

BUSINESS & FINANCE DIVISION

Report No. 17

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK

SUBJECT: Resolution To Approve An Increase Of The Budget To Pay the Tax Certiorari Claim For Toped Development, LLC.

DATE: December 19, 2016

REASON FOR BOARD CONSIDERATION:

The Ogdensburg City School District has settled the Tax Certiorari claim with Toped Development for \$41,488.50. This claim covered four years of property taxes. There is \$50,076.77 in the 2012-13 Tax Certiorari Reserve; \$52,613.35 in the 2013-14 Tax Certiorari Reserve; \$52,219.02 in the 14-15 Tax Certiorari Reserve; and \$53,311.97 in the 2015-16 Reserve. We should increase the Budget for the Appropriated Reserve revenue code 5999.001 by \$41,488.50 and increase the Refund of Property Taxes budget status expense code 1964-400 by \$41,488.50 to pay the claim. The balance of the funds in the respective reserves should be moved to the General Ledger Unassigned Fund Balance account code 917.00 in the amount of \$166,738.61.

FACTS AND ANALYSIS:

The Board of Education can fund a tax certiorari reserve fund to refund taxes of the current year in tax certiorari proceedings (Education Law §3651, Sub.1a, 3a). Monies not expended for tax certiorari proceedings must be returned to the general fund before the 1st day of the fourth fiscal year after deposit.

RECOMMENDED ACTION:

Moved by _____ and supported by _____, that having the recommendation of the Superintendent of Schools, the Board of Education of the Ogdensburg City School District does hereby increase the budget for revenue code 5999.001 by \$41,488.50; increase the expense code 1964-400 by \$41,488.50; and increase the Unassigned Fund Balance code 917.00 by \$166,738.61 this 19th day of December 2016.

APPROVED FOR PRESENTATION TO THE BOARD:


Superintendent

TMV/pks