

BUSINESS & FINANCE DIVISION

Report No. 42

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK

SUBJECT: Resolution to Adjust the Unemployment Reserve for the 2015-2016 School Year

DATE: June 20, 2016

REASON FOR BOARD CONSIDERATION:

The District should adjust the unemployment reserve because there could be increased or decreased unemployment claims during the future years.

FACTS AND ANALYSIS:

The NYS unemployment insurance fund pays a maximum of \$425 per week for 26 weeks. The District appropriated \$2,200,000 of fund balance for next year's budget. By not reducing the balance in the reserve for the 2015-16 claims paid there is sufficient funds in the reserve to pay the claims on a 5 year plan based on the last 5 year history.

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 adjust the balance to the 2015-2016 New York State Unemployment Insurance Reserve fund (G/L Account A815.00) to \$83,673 plus interest to be applied June 30, 2016, this 20th day of June, 2016.

APPROVED FOR PRESENTATION TO THE BOARD:



Superintendent

TMV/pks