

BUSINESS & FINANCE DIVISION

Report No. 24

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK

SUBJECT: Resolution to Adjust the Unemployment Reserve for the 2016-2017 School Year

DATE: June 5, 2017

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 2016-17 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 2016-2017 New York State Unemployment Insurance Reserve fund (G/L Account A815.00) to \$83,716 plus interest to be applied June 30, 2017, this 5th day of June, 2017.

APPROVED FOR PRESENTATION TO THE BOARD:


Superintendent

TMV/pks