

BUSINESS & FINANCE DIVISION

Report No. 14

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK

SUBJECT: Resolution to Increase the Retirement Contribution Reserve Fund for the 2017-2018 School Year

DATE: June 18, 2018

REASON FOR BOARD CONSIDERATION:

The District should fund a Retirement Contribution Reserve to reach a 5 year funding level.

FACTS AND ANALYSIS:

The Board of Education can fund a Retirement Contribution Reserve Fund to finance the retirement contributions payable to NY State and Local Employees' Retirement System (Education Law §3651,).

RECOMMENDED ACTION:

Moved by _____ and supported by _____, that having the recommendation of the Superintendent of Schools and the Finance Committee, the Board of Education of the Ogdensburg City School District does hereby increase the Retirement Contribution Reserve for the 2017-2018 school year (G/L Account Number A827.00) up to an additional \$400,000 plus interest to be applied June 30, 2018 this 18th day of June, 2018.

APPROVED FOR PRESENTATION TO THE BOARD:



Superintendent

TMV/pks