

BUSINESS & FINANCE DIVISION

Report No. 29

OGDENSBURG CITY SCHOOL DISTRICT  
OGDENSBURG, NEW YORK

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SUBJECT: Resolution to Establish the Retirement Contribution Reserve Sub Fund  
TRS for the 2018-2019 School Year

DATE: June 17, 2019

REASON FOR BOARD CONSIDERATION:

The District should establish a Retirement Contribution Reserve Sub Fund TRS to reach a 5 year funding level.

FACTS AND ANALYSIS:

The Board of Education can establish a Retirement Contribution Reserve Sub Fund TRS to finance the retirement contributions payable to NY State Teacher Retirement System (Education Law §501[4]).

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 Establish the Retirement Contribution Reserve Sub Fund (as per the attached resolution) for the 2018-2019 school year (G/L Account Number A828.00) this 17<sup>th</sup> day of June, 2019.

APPROVED FOR PRESENTATION TO THE BOARD:

  
\_\_\_\_\_  
Superintendent

TMV/pks  
Attachment

**Ogdensburg City School District**  
**Resolution to Establish Retirement Contribution Reserve Sub-Fund**  
**June 17, 2019**

WHEREAS, the Ogdensburg City School District participates in the New York State Teachers' Retirement System ("TRS"); and

WHEREAS, on June 17, 2019, the Board of Education of the Ogdensburg City School District by resolution established a Retirement Contribution Reserve Fund known as the Retirement Contributions Reserve pursuant to Section 6-r of the General Municipal Law; and

WHEREAS, the Board of Education has determined it is also appropriate to establish a sub-fund within said Retirement Contribution Reserve Fund pursuant to Section 6-r of the General Municipal Law.

**NOW THEREFORE, BE IT RESOLVED**, by the Board of Education of the Ogdensburg City School District, pursuant to Section 6-r of the General Municipal Law, as follows:

1. The Board hereby establishes a sub-fund within the Retirement Contributions Reserve to be known as the Ogdensburg City School District Retirement Contribution Reserve Sub-Fund;
2. The source of funds for this Reserve Sub-Fund shall be:
  - a. such amounts as may be provided therefore by budgetary appropriation or raised by tax therefore;
  - b. such revenues as are not required by law to be paid into any other fund or account;
  - c. such other funds as may be legally appropriated; and
  - d. notwithstanding any law to the contrary, such amounts as may be transferred from a reserve fund established pursuant to Section 6-c, 6-d, 6-e, 6-f or 6-g of Article 2 of the General Municipal Law, comprised of moneys raised from the same tax base as the moneys in the retirement contribution reserve fund, or a reserve fund established pursuant to Education Law Section 3651, provided that any such transfer shall only be made by Board resolution adopted after a public hearing held on at least 15 days prior notice published in at least one newspaper having general circulation in the District.
3. By resolution, the Board of Education may authorize expenditures from this Reserve Sub-Fund. Except as otherwise provided by law, moneys in this Reserve Sub-Fund may only be appropriated to finance retirement contributions to the New York State Teachers' Retirement System, and/or to offset all or a portion of the amount deducted from the moneys apportioned to the District from the State for the support of schools pursuant to Section 521 of the Education Law.

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4. No member of the Board of Education or employee of the District shall:
  - a. authorize a withdrawal from this Reserve Sub-Fund for any purpose except as provided in Section 6-r of the General Municipal Law; or
  - b. expend any money withdrawn from this Reserve Sub-Fund for a purpose other than as provided in Section 6-r of the General Municipal Law.
5. The moneys contributed annually to the Reserve Sub-Fund shall not exceed 2% of the total compensation or salaries of all teachers (as that term is defined in Education Law §501[4]) employed by the District who are members of TRS paid during the immediately preceding fiscal year.
6. The balance of the Reserve Sub-Fund shall not exceed 10% of the total compensation or salaries of all teachers (as that term is defined in Education Law §501[4]) employed by the District who are members of TRS paid during the immediately preceding fiscal year.
7. The moneys in this Reserve Sub-Fund shall be deposited and secured in the manner provided by Section 10 of the General Municipal Law. The Board of Education or its authorized designee may invest the moneys in this Reserve Sub-Fund in the manner provided by Section 11 of the General Municipal Law. Any interest earned or capital gain realized on the money so deposited or invested shall accrue to and become part of this Reserve Sub-Fund.
8. The chief fiscal officer shall account for this Reserve Sub-Fund separate and apart from all other funds of the District. Such accounting shall show: the source, date and amount of each sum paid into the sub-fund; the interest earned by such sub-fund; capital gains or losses resulting from the sale of investments of this sub-fund; the order, purpose thereof, date and amount of each payment from this sub-fund; the assets of the sub-fund, indicating cash balance and a schedule of investments. The chief fiscal officer, within sixty (60) days of the end of each fiscal year, shall furnish a detailed report of the operation and condition of this sub-fund to the Board of Education.
9. This Resolution shall take effect immediately.