

FUND BALANCE RESERVE RESOLUTION

Resolved: that the Board of Education of the Kenmore - Town of Tonawanda UFSD hereby authorizes and directs the following transfers from the District's unassigned fund balance to the specified reserve funds of the District, to be effective June 30, 2016:

Transfer to the Debt Service Reserve Fund:	\$811,138
Transfer to the Repair Reserve Fund:	\$200,000
Transfer to the Capital Reserve Fund:	\$2,000,000
Transfer to the Retirement Contribution Reserve Fund:	\$910,000
Transfer to the Unemployment Reserve Fund:	\$200,000

Be It Further Resolved, that the Board of Education hereby ratifies and affirms the operation of the following District reserve funds, with balances indicated as of June 30, 2016 (inclusive of the fund transfers set forth above):

Reserve for Worker's Compensation:	\$854,378
Reserve for Unemployment:	\$382,545
Reserve for Retirement Contribution:	\$910,000
Reserve for Tax Certiorari:	\$1,700,639
Employee Benefit Accrued Liability Reserve:	\$4,061,861
Capital Reserve:	\$2,179,337
Reserve for Repairs:	\$1,472,604
Reserve for Debt:	<u>\$2,515,835</u>
Total Reserves:	<u>\$14,077,199</u>

Cavarello _____

Gianni _____

O'Malley _____

Pashler _____

Reigstad _____

Gina Santa Maria, District Clerk

Date