

Homer Central School District
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Michael J. Falls
Director of Business and Finance

MEMORANDUM

To: BOE/Kelli Yacavone, District Clerk
From: Michael J. Falls, Director of Business and Finance
Re: End of the Year Finance Motions
Date: June 28, 2016

Listed below are the motions to be considered by the Board of Education on June 28th. The Assigned Appropriated Fund Balance is set to the amount listed in the Public Budget Information for 2016-17. The Adjusted Unrestricted Fund Balance is set as a maximum of 4% of next year's budget. The final step is to place monies in the New Capital Reserve if there are funds exceeding the 4% maximum allowance in the Adjusted Unrestricted Fund Balance. As of June 28, 2016, my projection is showing us ending with about \$200,000 under the 4% due to the use of the Workers Comp Reserve to Fund the Capital Project. This may change after the External Audit this summer.

MOTION: to set Assigned Appropriated Fund Balance at \$680,000 as of June 30, 2016 in accordance with the approved budget.

MOTION: to set the maximum Adjusted Unrestricted Fund Balance at \$1,675,458 as of June 30, 2016.

MOTION: to declare that any amount in excess of the 4% maximum allowance of the Adjusted Unrestricted Fund Balance to be applied to the Capital Reserve (As per Proposition # 4 in the 2014-15 Budget).