



**Lorelei Case**  
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**To:** Tom Bongiovi  
Board of Education

**From:** Lorelei Case *LC*

**Date:** June 20, 2017

**Subject:** Capital Reserve Fund

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A preliminary year-end projection of revenue over expenditures supports an excess of revenue.

The district budgeted \$240,000 for BOCES revenue. In 2016-2017, the budget was based on historical refunds. The district received more than one million dollars in BOCES refund revenue.

I recommend increasing the Capital Reserve by \$750,000 – representative of the excessive refund received.

The resolution is attached.

**EXTRACT OF MINUTES OF MEETING OF BOARD OF  
EDUCATION ADOPTING RESOLUTION**

At a meeting of the Board of Education of the Port Jervis City School District, Port Jervis,  
New York, duly held on the 5<sup>th</sup> day of July, 2017:

Present:

Absent:

\_\_\_\_\_ presented the following resolution and moved that it be  
adopted:

**RESOLUTION DATED JULY 5, 2017 OF THE BOARD OF  
EDUCATION OF THE PORT JERVIS CITY SCHOOL  
DISTRICT AUTHORIZING THE ESTABLISHMENT OF A  
CAPITAL RESERVE FUND AND THE TRANSFER OF  
\$750,000 OF EXCESS FUND BALANCE TO SUCH CAPITAL  
RESERVE FUND.**

WHEREAS, the voters of the Port Jervis City School District (the "District"), at the annual meeting of the District duly held on May 17, 2016, approved a proposition authorizing the Board of Education of the District to establish a Capital Reserve Fund in an amount not to exceed \$10,000,000, with a probable term of ten years, for the purpose of financing the construction of new schools, construction of additions to, and reconstruction of, various District buildings, construction and reconstruction of athletic fields and improvements, site work, and acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such buildings are to be used, with such Capital Reserve Fund being funded with such portion of the unallocated fund balance as may be determined from time to time by the Board of Education;

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD OF EDUCATION AS FOLLOWS:

Section 1. The District shall establish a Capital Reserve Fund in an amount not to exceed \$10,000,000, with a probable term of ten years, for the purpose of financing the construction of new schools, construction of additions to, and reconstruction of, various District buildings, construction and reconstruction of athletic fields and improvements, site work, and acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such buildings are to be used, with such Capital Reserve Fund being funded with such portion of the unallocated fund balance as may be determined from time to time by this Board of Education.

Section 2. The District shall transfer \$750,000 of unallocated fund balance to the Capital Reserve Fund.

Section 3. The Assistant Superintendent of Business is hereby authorized to take such actions as may be necessary to effect the establishment of the Capital Reserve Fund and the transfer thereto authorized pursuant to Sections 1 and 2 hereof.

Section 4. This Resolution shall take effect immediately upon its adoption.

The Motion having been duly seconded by \_\_\_\_\_, it was adopted and the following votes were cast:

AYES

NAYS

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ORANGE         )

I, the undersigned Clerk of the Port Jervis City School District, do hereby certify as follows:

1. A Regular Meeting of the Board of Education of the Port Jervis City School District, State of New York, was duly held on July 5, 2017, and Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the Minutes of meetings of said Board. I have compared the attached Extract with said Minutes so recorded and said Extract is a true copy of said Minutes and of the whole thereof insofar as said Minutes relate to matters referred to in said Extracts.

2. Said Minutes correctly state the time when said Meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.

3. Public Notice of the time and place of said Meeting was duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that the members of said Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Port Jervis City School District this 5<sup>th</sup> day of July, 2017.

\_\_\_\_\_  
District Clerk

[Seal]