

5236

2015-2016 Regular Sessions

I N S E N A T E

May 8, 2015

Introduced by Sen. CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT to amend the education law, in relation to long range financial planning for school districts

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. The education law is amended by adding a new section 3817
2 to read as follows:

3 S 3817. LONG RANGE FINANCIAL PLAN. 1. EACH YEAR, COMMENCING WITH THE
4 PROPOSED BUDGET FOR THE TWO THOUSAND SIXTEEN--TWO THOUSAND SEVENTEEN
5 SCHOOL YEAR, THE CHIEF FINANCIAL OFFICER OF EACH SCHOOL DISTRICT, IN
6 CONSULTATION WITH THE BOARD OF TRUSTEES AND THE AUDIT COMMITTEE,
7 PROVIDED SUCH COMMITTEE EXISTS, SHALL PREPARE FOR APPROVAL BY THE BOARD
8 OF TRUSTEES A LONG RANGE FINANCIAL PLAN TO ASSIST DISTRICTS IN ESTAB-
9 LISHING AND PLANNING FINANCIAL GOALS AND PROJECTIONS.

10 2. THE CHIEF FINANCIAL OFFICER MAY INCLUDE, BUT NOT BE LIMITED TO, THE
11 ASSISTANT SUPERINTENDENT FOR BUSINESS, SCHOOL BUSINESS ADMINISTRATOR,
12 SCHOOL BUSINESS OFFICER, OR OTHER SIMILAR OFFICIAL THAT REPORTS DIRECTLY
13 TO THE SUPERINTENDENT AND HOLDS THE APPROPRIATE CERTIFICATION AS
14 REQUIRED BY THE DEPARTMENT FOR A SCHOOL DISTRICT ADMINISTRATOR, SCHOOL
15 BUSINESS ADMINISTRATOR, OR SCHOOL DISTRICT BUSINESS LEADER, OR OTHER
16 PERSON HOLDING AN APPROPRIATE CERTIFICATE AS DETERMINED BY THE DEPART-
17 MENT.

18 3. A LONG RANGE FINANCIAL PLAN SHALL MEAN A PLAN THAT INCLUDES INFOR-
19 MATION FOR THE CURRENT SCHOOL YEAR AND PROJECTIONS FOR AT LEAST THE
20 SUBSEQUENT TWO YEARS OF THE SCHOOL DISTRICT THAT COVERS: (A) REVENUES;
21 (B) EXPENDITURES; (C) UNASSIGNED FUND BALANCE; (D) RESTRICTED FUND
22 BALANCE; (E) GRANT AWARDS; AND (F) CAPITAL CONSTRUCTION PROJECT PLAN-
23 NING.

24 4. A SCHOOL DISTRICT MUST POST ON ITS WEBSITE, IF AVAILABLE, AND IN
25 FIVE PUBLIC PLACES IN SAID DISTRICT, THE DISTRICT'S LONG RANGE FINANCIAL

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 PLAN, ANNUAL AUDITED FINANCIAL STATEMENT, INCLUDING ANY CORRECTIVE
2 ACTION PLAN AS REQUIRED BY SECTION TWENTY-ONE HUNDRED SIXTEEN-A OF THIS
3 CHAPTER, AND ADOPTED ANNUAL BUDGET.
4 5. A DISTRICT MAY APPLY TO THE COMMISSIONER FOR A WAIVER OF THE
5 REQUIREMENT TO PREPARE A LONG TERM FINANCIAL PLAN UNDER SUBDIVISION ONE
6 OF THIS SECTION, WHICH MAY BE GRANTED AT THE DISCRETION OF THE COMMIS-
7 SIONER IF THE COMMISSIONER DEEMS THAT COMPLIANCE WITH SUCH SUBDIVISION
8 WOULD BE UNDULY BURDENSOME OR IMPRACTICABLE FOR THE SCHOOL DISTRICT.
9 S 2. This act shall take effect one year after it shall have become a
10 law.