

5236--A

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 SUPERINTENDENT OF SCHOOLS IN CONSULTATION WITH THE
6 CHIEF FINANCIAL OFFICER OF EACH SCHOOL DISTRICT, AND THE BOARD OF TRUS-
7 TEES, SHALL PREPARE FOR APPROVAL BY THE BOARD OF TRUSTEES A LONG RANGE
8 FINANCIAL PLAN TO ASSIST SUCH DISTRICTS IN ESTABLISHING AND PLANNING
9 FINANCIAL GOALS AND PROJECTIONS.
10 2. A LONG RANGE FINANCIAL PLAN SHALL MEAN A PLAN THAT INCLUDES INFOR-
11 MATION FOR THE CURRENT SCHOOL YEAR AND PROJECTIONS FOR AT LEAST THE
12 SUBSEQUENT TWO YEARS OF THE SCHOOL DISTRICT THAT COVERS: (A) REVENUES;
13 (B) EXPENDITURES; (C) UNASSIGNED FUND BALANCE; (D) RESTRICTED FUND
14 BALANCE; (E) GRANT AWARDS; AND (F) CAPITAL CONSTRUCTION PROJECT PLAN-
15 NING.
16 3. A SCHOOL DISTRICT MUST POST ON ITS WEBSITE, IF AVAILABLE, AND IN
17 FIVE PUBLIC PLACES IN SAID DISTRICT, THE DISTRICT'S LONG RANGE FINANCIAL
18 PLAN, ANNUAL AUDITED FINANCIAL STATEMENT, INCLUDING ANY CORRECTIVE
19 ACTION PLAN AS REQUIRED BY SECTION TWENTY-ONE HUNDRED SIXTEEN-A OF THIS
20 CHAPTER, AND ADOPTED ANNUAL BUDGET.
21 4. A DISTRICT MAY APPLY TO THE COMMISSIONER FOR A WAIVER OF THE
22 REQUIREMENT TO PREPARE A LONG TERM FINANCIAL PLAN UNDER SUBDIVISION ONE
23 OF THIS SECTION, WHICH MAY BE GRANTED AT THE DISCRETION OF THE COMMIS-

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

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1 SIONER IF THE COMMISSIONER DEEMS THAT COMPLIANCE WITH SUCH SUBDIVISION
2 WOULD BE UNDULY BURDENSOME OR IMPRACTICABLE FOR THE SCHOOL DISTRICT.
3 S 2. This act shall take effect one year after it shall have become a
4 law.