*** § 3653. Insurance reserve funds.** In addition to the provisions of this article and to the provisions of section six-n of the general municipal law, any school district that establishes and maintains an insurance reserve fund to make expenditures from such reserve fund for any loss, claim, action, or judgment for which the school district is authorized or required to purchase or maintain insurance for the kinds of risks for which insurance is authorized pursuant to paragraph three of subsection (a) of section eleven hundred thirteen of the insurance law, pursuant to section six-n of the general municipal law or any other chapter of law, shall make all reserve fund transactions transparent to the public by adopting a written insurance reserve fund policy, to be posted on the school district's website, that includes: the purpose of the reserve fund, the optimal amount of funding of the reserve fund, its intended duration, the conditions under which reserve fund assets will be used or replenished, a periodic analysis by the school board of the reserve fund balances to determine if reserves are at reasonable and appropriate levels, how the school authorities should reduce reserve funds to reasonable levels when conditions warrant, how school authorities will discontinue the reserve fund if no longer needed and any additional policies that the school authorities deem appropriate.

* NB There are 2 § 3653's