Reserve Funding

Reserve funds (essentially a legally authorized savings account designated for a specific purpose) are an important component in the District's financial planning for future projects, acquisitions and other lawful purposes. To this end, the District may establish and maintain reserve funds in accordance with New York State Laws, Commissioner's Regulations and the rules and/or opinions issued by the Office of the New York State Comptroller, as applicable.

Any and all District reserve funds shall be properly established and maintained to promote the goals of creating an open, transparent and accountable use of public funds. The District may engage independent experts and professionals, including but not limited to, auditors, accountants and other financial and legal counsel, as necessary, to monitor all reserve funds activity and prepare any and all reports that the Board may require.

Period Review and Annual Report:

The Board of Education will periodically review all reserve funds. The District will also prepare and submit an annual report of all reserve funds to the Board of Education. The annual report shall include the following information for each reserve fund:

a. The type and description of the reserve fund;
b. The date the reserve fund was established and the amount of each sum paid into the fund;
c. The interest earned by the reserve fund;
d. Capital gains or losses resulting from the sale of investments of the reserve fund;
e. The total amount and date of each withdrawal from the reserve fund;
f. The total assets of the reserve fund showing cash balance and a schedule of investments and;
g. An analysis of the projected needs for the reserve fund in the upcoming fiscal year and a recommendation regarding funding those projected needs.

The Board shall utilize the information in the annual report to make necessary decisions to adequately maintain and manage the District's reserve fund balances while mindful of its role and responsibility as a fiduciary of public funds.

The Business Manager shall develop any necessary and/or appropriate regulations to implement the terms of the Board's policy.