

Citizens Advisory Committee for Finance

At our February 7th meeting the Committee discussed the following:

- Amelioration of short-term financing costs. The administration will look at the possibility of issuing Revenue Anticipation Notes (RAN) related to Federal Reimbursements for Special Education programs and possibly split the Tax Anticipation Note (TAN) in two separate issues instead of one larger one.
- 4% Cap allowed on Unreserved Fund Balance. The District stays within the 4% unreserved fund balance permitted by law.
- The District has a five-year plan identifying the use and replenishment of reserves over time. Interest earned is allocated across the reserves. We discussed the various reserves used by the District that are allowed by State Law.
- We discussed various Collateralization options and the Pooled Investment Funds (NYSCLASS/NYLAF)
- Next Committee meeting – March 14th South Woods School