



Raymond School District

Capital Reserve Funds
Warrant Article #5



Capital Reserve Funds Warrant Article #5

Shall the School District vote to raise and appropriate the sum of \$235,400 (in total) so that the following amounts can be added to the following previously established Capital Reserve Funds in order to implement the School District's 2018-2019 Capital Improvement Program?

Raymond School District Equipment, Facilities Maintenance and Replacement Capital Reserve Fund (established 2006)		\$202,544
Technology Capital Reserve Fund (established in 2001)		\$ 13,142
Food Service Capital Reserve Fund (established 2006)		\$ 19,714
Total		\$235,400

(Recommended by the School Board: Yes – 5; No – 0)



Purposes of Capital Improvement Plan

- Provide an assessment of the School District's major capital improvement needs
- Establish fiscal priorities for and between projects
- Schedule projects to reduce fluctuations in tax rate



Facilities Maintenance Capital Reserve Fund

Anticipated projects between 7/1/18 – 6/30/19:

LRES Bathrooms (Upgrade 1 set of Student Bathrooms)	\$ 92,544
RHS Water System (Connect to Town Water Supply)	\$ <u>110,000</u>
Total	\$ 202,544



Technology Capital Reserve Fund

Anticipated project between 7/1/18 – 6/30/19:

District Firewall

\$16,931

Intention is to withdraw \$16,931 from Technology Fund for this project but only add \$13,142 to the Fund in Warrant Article #5



Textbook Capital Reserve Fund

Anticipated project between 7/1/18 – 6/30/19:

Science Kits used as K-4 Textbooks \$16,340

Intention is to supplement estimated \$16,340 balance in Textbook Fund with funds budgeted in Operating Budget to cover total estimated project cost of \$31,000 and to ask voters in March 2019 to close Textbook Capital Reserve Fund



Food Service Capital Reserve Fund

Anticipated project between 7/1/18 – 6/30/19:

Savings for Future Projects	\$19,714
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School District Capital Improvement Plan

Needs Assessment for 2018-2019	\$1,894,433
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Board Recommended CIP for 2018-2019	\$235,400
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CIP Committee Recommended CIP	\$235,400
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Board Approved CIP Warrant Article	\$235,400
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(Estimated \$.02 per \$1,000 increase)

Summary of Capital Reserve Funds

	Facilities Maintenance	Technology	Food Service	Textbook	Total
Estimated Beginning Balance	463,987	55,024	25,621	16,340	560,972
W.A. #5	202,544	13,142	19,714	0	235,400
Anticipated Projects	(202,544)	(16,931)	(0)	(16,340)	(235,815)
Estimated Interest	15,500	1,500	1,000	0	18,000
Estimated Ending Balance	479,487	52,735	46,335	0	578,557