

**Raymond School District  
 Surplus Funds Transfer to Maintenance Capital Reserve Fund  
 Warrant Article #7**

Shall the School District vote to raise and appropriate up to \$50,000 (Fifty Thousand Dollars) to be placed in the existing Equipment, Facilities Maintenance, and Replacement Capital Reserve Fund (established in 2006), with such amount to be funded from the year-end undesignated fund balance available on July 1?

**Town of Raymond's Vote: Yes - 888; No - 733**

Balance in Maintenance CRF as of 6/30/17	\$ 320,562.72
Town Approved Warrant Article #6	156,232.00
Approved Projects for 2017-2018 School Year:	
RHS Paving	(13,365.00)
LRES Camera Upgrade	<u>(65,583.00)</u>
Projected Balance before Warrant Article #7	397,846.72
Town Approved Warrant Article #7	<u>50,000.00</u>
Projected Balance after Warrant Article #7	<u><u>\$ 447,846.72</u></u>

**Raymond School District  
Analysis of Surplus  
2017 - 2018 School Year**

	<u><b>SURPLUS CALCULATION</b></u>
GENERAL FUND REVENUES	66,364
GENERAL FUND EXPENDITURES	869,841
PRIOR YEAR ENCUMBRANCES	27,507
CURRENT YEAR ENCUMBRANCES	<u>(28,079)</u>
UNRESERVED FUND BALANCE	935,633
LESS: "up to" 50,000 in Maintenance CRF (Warrant Article # 7)	(50,000)
LESS: RETAINED FUND BALANCE (2017-18 School Year) *	<u>-</u>
<b>SURPLUS BEING RETURNED TO TOWN OF RAYMOND TO REDUCE TAXES</b>	<u><u>885,633</u></u>

Note: There is an approximate 3 cent per thousand effect on tax rate for every \$25,000 retained  
(\$25,000 / \$923,356,261 = \$.027 per thousand)

\* Note: Cumulative Retained Fund Balance as of 6/30/16: \$125,000  
**Maximum Retained Fund Balance : 2.5% of Net Assessment**  
(\$15,154,190 \* 2.5% = \$378,855)