



Capital Reserve Fund



What is its purpose?
How is it established?
How is it expended?
Why?

Use of Capital Reserve Fund – Proposed Proposition:

- Purpose is to pay for capital construction costs
- Funded through Capital Reserve Fund approved by the voters in May 2016
- As of June 30, 2018, the reserve balance is anticipated at \$17m
- Estimated Cost of Capital Project - \$10 million
- **Reduces future taxpayer burden by saving \$2.3 million in serial bond interest & issuance costs!**



Request to use Capital Reserve Funds:

- **Church Street School, George Washington School, Rochambeau School, High School Pool, and Field House:** full roof replacements
- **Mamaroneck Avenue School, Highlands Middle School, Rochambeau School:** air conditioning in cafeteria
- **Mamaroneck Avenue School:** partial roof replacement
- **Church Street School, George Washington School, Ridgeway School, Rochambeau School:** intercom/public address system
- **Education House, George Washington School:** domestic water backflow preventer

Request to use Capital Reserve Funds:

- **Highlands Middle School:** stage lighting improvements
- **Rochambeau School:** electric replacement - Phase 2
- **Church Street School:** new natural gas line to boilers, ceiling, lighting replacement
- **Ridgeway School:** renovation of student restrooms in Kindergarten wing
- **George Washington Elementary School, Education House:** new water meters and backflow devices

- [Estimated Cost \\$10 million from Reserve](#)

Proposition #2: Use of capital reserve

- RESOLVED, that the Board of Education be authorized to expend an amount not to exceed \$10,000,000 from its Capital Reserve Fund to be used for school improvement projects in various buildings, including: air conditioning of cafeterias, an entrance ramp, ceiling replacements, installation of LED lighting, installation of domestic water backflow preventer and associated plumbing, roof replacements and masonry repairs, replacement of intercom and public address systems, electrical distribution replacement, installation of gas line to boilers, renovation of student restrooms, renovation of stage lighting fixtures and controls, repairs and associated costs of professional services.

