

School Article 3 – Capital Reserve Funds

This article will raise \$333,076 to be deposited in three School Capital Reserve Funds (CRFs) to support the School District's Capital 2020-2021 Capital Improvement Plan (CIP). (1) The amount requested is the same as last year. Estimated tax impact: \$0.35 per thousand of valuation or \$70.00 on a house valued at \$200,000.

School District Equipment, Facilities Maintenance and Replacement CRF (est. 2006): \$265,951 to complete the upgrades for bathrooms at the Lamprey River Elementary School (LRES); replace the fire pump at Raymond High School (RHS); place 5 energy recovery units in the main building at LRES; and build up this fund as approved by the School Board for future projects such as safety & security upgrade, bathroom upgrades at Iber Holmes Gove Middle School (IHGMS) and RHS, upgrade flooring at RHS and IHGMS, pave the entire lot at IHGMS, and repair roofing at IHGMS. The balance in this CRF is \$544,947.96. (2)

Technology CRF (est. 2001): \$55,000 to rewire for technology needs at RHS and build up this fund as approved by the School Board for future projects such as upgrading camera servers and replacing firewalls. The balance of this CRF is \$59,379.47. (2)

Food Service Equipment CRF (est. 2006): \$12,125 to purchase a food warmer for RHS and replace point of service terminals in all schools. The balance in this CRF is \$48,791.49. (2)

A YES vote raises \$333,076 to fund three School District CRFs in the 2020-2021 CIP.

A NO vote raises no money to fund the CRFs in the School District CIP this year.

Reasons why some voters might vote yes:

- To address priority needs identified through the CIP. (3)
- Saving gradually can help avoid spikes in the tax rate and interest on borrowed monies (bonded) that could occur if the total cost of a necessary purchase or repair must be paid in one year.

Reasons why some voters might vote no:

- To finance high cost items through voter-approved bonds.
- Disagreement with some or all of the items to be funded.

References:

1. A CRF is a savings account for scheduled School CIP purchases that cost more than \$10,000 and have a life expectancy of at least five years.
2. SAU 33 Business Administrator Marjorie Whitmore, in an email 1/27/20.
3. Raymond School District Capital Improvement Plan Needs Assessment and Bond Needs Assessment, 2019.