

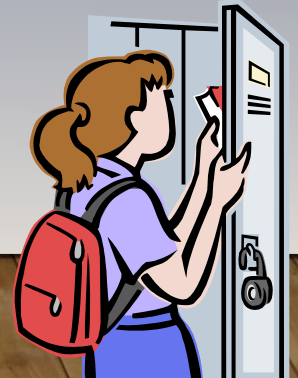


POCANTICO HILLS CSD

CAPITAL PROJECT PROPOSAL

FINANCIAL REVIEW

MAY 2021



CAPITAL PROJECT PROPOSAL – FINANCIAL REVIEW

Agenda Items

- *Roofing Project - \$1.5m*
- *Capital Project - \$7.25m*
- *Establishment of Capital Reserve II*
- *Time Frame and Upcoming Events*
- *Vote Date*
- *Summary of Capital Project Propositions*

CAPITAL PROJECT PROPOSAL – FINANCIAL REVIEW

Roofing Project - \$1.5m

- *Roofing project will replace the current school roof.*
- *Project will include a new 20-year warranty and work will be completed during the summer months and will not impact student learning during the school year.*
- *The district will pay for the roofing project using money set aside for Capital Projects that was established as a Capital Reserve in 2017.*
- *The Capital Reserve Fund will cover the entire cost of the project and there will be no financial impact on the taxpayers.*
- *The district is eligible for 10% State Aid on Building Projects. As a result, the district will receive \$150,000 in State Aid for this project that will come back as revenue for the district that can be used for future projects.*

CAPITAL PROJECT PROPOSAL – FINANCIAL REVIEW

Capital Project (Phase I) - \$7.25m

- *Capital Project (Phase I) is part of a long-range fiscal plan to preserve our school district facilities.*
- *Project work will take primarily during the summer months and will not disrupt or impact student learning during the school year.*
- *The district will pay for the roofing project using money set aside for Capital Projects that was established as a Capital Reserve in 2017.*
- *The Capital Reserve Fund will cover the entire cost of the project and there will be no financial impact on the taxpayers. There will be no debt for this project.*
- *The district is eligible for 10% State Aid on Building Projects. As a result, the district will receive \$725,000 in State Aid for this project that will come back as revenue for the district that can be used for future projects.*

CAPITAL PROJECT PROPOSAL – FINANCIAL REVIEW

Capital Reserve II

- *Capital Reserve II will allow the district to save money from fund balance or unanticipated revenues into a savings account that will be designed to offset the cost for future Capital Projects.*
- *The district is asking the voters to establish this fund starting in July 2021 and it would allow the district to save a maximum of \$10m over the next 10 years.*
- *The district will need voter approval in the future to allocate funds from Capital Reserve II toward any Capital Project.*
- *The establishment of Capital Reserve II will allow the district to save money for future projects and avoid debt payments or paying interest on the Capital Project, while still generating State Aid.*

CAPITAL PROJECT PROPOSAL – FINANCIAL REVIEW

KEY UPCOMING DATES FOR THE 2021-22 BUDGET AND PROPOSITIONS

May 3, 2021 ***Capital Project Public Presentation II - 7:30 pm***

May 6, 2021 ***Budget Hearing – 7:30 pm***

May 18, 2021 ***Election Day for 2021-22 Budget and Propositions***

2021-22 CAPITAL PROJECT VOTE INFORMATION

Vote Day – May 18th

**Location – Pocantico Hills CSD
(Gymnasium)**

Time – 7 am until 9 pm

2021-22 CAPITAL PROJECT VOTE INFORMATION

There will be four propositions on the ballot on May 18th. Each item is separate and will need a majority vote to pass.

- Proposition #1 – 2021-22 Budget (\$30,274,775)**
- Proposition #2 – Roofing Project**
- Proposition #3 – Capital Project (Phase I)**
- Proposition #4 – Establishment of Capital Reserve #2**