

Levittown Public Schools

Capital Reserve
2016 – 2017 Proposed Budget



Presentation to the Board of Education
William J. Pastore - Assistant Superintendent for Business
February 10, 2016

Capital Reserve Fund (Established May 2013)

RESOLVED, that the Board of Education of the Levittown Union Free School District is hereby authorized, pursuant to Education Law Section 3651(1), to establish the 2013 Capital Reserve Fund for the purpose of financing District-wide capital improvements including site work, construction, reconstruction, renovation and equipping of school buildings and facilities, with the ultimate amount of the 2013 Capital Reserve Fund to be \$25,000,000, the probable term to be 10 years and the source of the funding to be (i) amounts from budgetary appropriations from time to time, and (ii) unappropriated fund balance made available by the Board of Education from time to time, and (iii) authorized transfers from other available reserves in accordance with existing law, , and (iv) New York State aid received and made available by the Board of Education from time to time.

Capital Reserve Fund

- No impact on the tax levy
- Requires voter approval before specific work on a capital project can begin
- Money for the fund may come from any of the following sources:
 - Transfers from other reserves
 - Building Aid
 - Budgetary Appropriations
- Can be funded over a 10 year period from date established
- Can be funded to a maximum of \$25,000,000 (cumulative amount)
- Total contributions to date is \$12,910,158
- Future contributions limited to \$12,089,842
- Projects approved in May 2014 was \$4,000,000
- Balance as of June 30, 2015 is \$8,910,158

May 20, 2014 - Proposition # 2

Levittown Capital Reserve Fund

EXPENDITURE OF CAPITAL RESERVE FUNDS FOR SCHOOL BUILDING IMPROVEMENT PROJECT

RESOLVED, that the Board of Education of the Levittown Union Free School District ("District"), be hereby authorized to expend from the District's Capital Reserve Fund, previously established by the voters of the District, an amount not to exceed Four Million dollars (\$4,000,000) to undertake and perform a school building improvement project ("Project") as described in the District's Budget Brochure ("Brochure") on file in the office of the District Clerk, said Project to commence during the 2014-2015 school year and to consist of capital improvements, renovations and/or alterations to all District Buildings, including but not limited to: Masonry Phase 2 (repointing /replacement/chimneys, Environmental Testing, Architect and Contingency), Playground at Abbey Lane, Division Avenue Weight and Locker Rooms, Salk Locker and Wrestling Rooms, Cooling Stations District Wide; including necessary equipment and related work, as well as preliminary and incidental costs; and that the specified Project costs as set forth in the Brochure may be reallocated among the Project's components within the scope of this authorization.

May 20, 2014 - Proposition # 2

Levittown Capital Reserve Fund

EXPENDITURE OF CAPITAL RESERVE FUNDS FOR SCHOOL BUILDING IMPROVEMENT PROJECT

“hereby authorized to expend from the District’s Capital Reserve Fund”

- Capital improvements, renovations and/or alterations to all District Buildings

Including but not limited to:

- Masonry Phase 2 (repointing /replacement/chimneys)
- Playground at Abbey Lane
- Division Avenue Weight and Locker Rooms
- Salk Locker and Wrestling Rooms
- Cooling Stations District Wide
- Project costs as set forth in the Brochure may be reallocated among the Project’s components within the scope of this authorization.

Capital Reserve Fund

Possible Projects for 2016-2017

- \$1,500,000 - Set aside funds for renovation and replacement of the turf fields at the High Schools
- \$1,000,000 – Set aside funds for renovation and replacement of the tracks at the High Schools
- \$4,000,000 – Electrical upgrades district-wide
- \$ 600,000 – Prefab Garage enclosure for buses (estimated number)



Questions?