



# Capital Reserve Fund

## 2018

# Original Voter Proposition – Approved May 15, 2018

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Established a Capital Reserve Fund  
and authorized the district  
to set aside up to  
\$7,500,000 (plus interest)  
for ten years

# May 15, 2018 Voter Proposition

*“RESOLVED, that the Board of Education of the Wantagh Union Free School District shall be authorized to establish a capital reserve fund pursuant to Section 3651 of the New York Education Law to be known as the Wantagh Union Free School District Capital Reserve Fund for a probable term of ten (10) years, with the ultimate principal amount therein to total up to SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000), plus interest earnings thereon; the purpose of the Fund shall be to pay the cost in whole or in part, of **safety and security enhancements, ADA renovations, roof renovations, auditorium renovations, classroom renovations, bathroom renovations, HVAC, ceiling replacements, window replacements, asphalt, concrete and paving, electrical upgrades, brick pointing and lintel repairs, tile abatement, and any other building and site improvements to the District**, with such funds to be obtained from the end of year budget surplus funds and/or budget appropriations and the interest accrued on such funds over the term of the capital reserve fund.”*

# Capital Projects

## Approved by Voter Proposition

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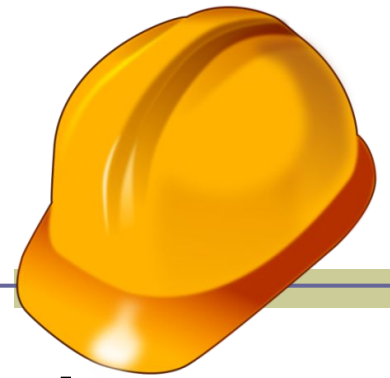
- Safety and Security Enhancements
- ADA Renovations
- Bathroom Renovations
- HVAC
- Ceiling Replacements
- Window Replacements
- Asphalt, Concrete and Paving
- Electrical Upgrades
- Brick Pointing and Lintel Repairs
- Tile Abatement  
and More!

# Capital Reserve 2018: Phase I

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**\$800,000  
was set aside on  
June 30, 2018**

*Funds were appropriated from fund balance*



We would like to begin  
**PHASE 1**  
of the **2018** capital reserve  
projects in order to address an  
important, time-sensitive  
facilities need

# Voter Proposition for Expenditures: Phase 1

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- Need voter authorization in a new voter proposition in order to spend any funds that have been set aside in the capital reserve
- The list of eligible capital projects was approved by the voters in May 2018
- **No tax levy increase is required because the funds have already been set aside!**

# Middle School Boiler Replacements

***The boilers at the Middle School are the original boilers installed in 1961 and are beyond their life expectancy.***

***Boilers in the High School and Elementary Schools were replaced with previous capital projects and the energy performance contract.***





# Timeline for MS Boiler Project

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- **October 23, 2018** – capital reserve proposition vote
- December 10, 2018 – plans submitted to NYSED for “expedited review”
- March 31, 2019 – NYSED approval (12-16 weeks)
- April 30, 2019 – bid opening
- May 9, 2019 – Board of Education awards bid
- **Summer 2019** – construction must take place during the summer months to avoid disruption

# Oct. 23, 2018 Voter Proposition to Spend \$800,000

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*“RESOLVED, shall the Board of Education be authorized pursuant to Section 3651 of the Education Law to appropriate and expend an amount not to exceed the total estimated cost of EIGHT HUNDRED THOUSAND (\$800,000) DOLLARS (including accrued interest) from the capital reserve fund established by voters of the School District at the annual meeting held on May 15, 2018, for the following project:*

***Middle School boiler replacements.”***



## Summary....

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Voters will be asked to authorize the expenditure of funds that have already been set aside.

This capital project will NOT require an increase to the tax levy.

# Voter Registration

If you are already registered to vote in general elections, you do not need to register again for this vote.

If you are not registered to vote, continuous registration will be held at:

Office of the District Clerk  
Wantagh UFSD

3301 Beltagh Avenue

Monday – Friday

8:00 a.m. to 4:00 p.m.

Saturday, October 13, 2018

9:00 a.m. to 1:00 p.m.



Last day to register to be eligible for this vote:  
Thursday, October 18, 2018

# Voting

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Tuesday, October 23, 2018

7:00 AM TO 9:00 PM

Wantagh High School

Main Lobby





**THANK YOU!**

