

MAY 2023



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Sayville School District and Board of Education Seek Voter Approval

ABOUT THE CAPITAL RESERVE FUND PROPOSITION

A CAPITAL RESERVE FUND is a separate account enabling school districts to finance future building improvements or renovations, or to address infrastructure needs for instructional spaces.

What Are the Instructional Spaces the District Will Include in Future Capital Projects* for Reconstruction & Renovation?

**Costs of the Capital-Reserve-Fund Projects will be spread over an eight-year period not to exceed \$10 million total.*

- **Elementary S.T.E.A.M. labs;**
- **Secondary Science & Technology Labs;**
- **Theater & stage system upgrades;**
- **21st-century classroom spaces K-12...**

...And MORE!

**For further details, see
Capital Reserve Fund
Proposition #1
on back of this bulletin.**

Q. Will A Capital Reserve Fund Make TAXES Go Up?

A. **NO!** The source of funding will be from any surpluses that may accumulate at the end of each fiscal year and not from additional taxes.

Q. Will Sayville Still Apply Surpluses to Reduce Taxes?

A. Yes! The District will continue current practices that return surpluses to taxpayers. Remaining funds may be placed in the proposed Capital Reserve account.

Q. How Will the Proposed Capital Reserve Be Funded?

A. Existing budget monies would be deposited into the new Capital Reserve Fund. For example, if in any given year, the district spends less money than anticipated, these surplus monies may be transferred by the Board of Education in to the newly established Capital Reserve Fund.

Q. How Does a School District Accumulate Surpluses?

A. A school district can accumulate surpluses in two ways: by spending less than the authorized appropriation, or by earning more revenue than anticipated when the budget was prepared.

Q. Can the Community Vote on Capital Reserve Projects?

A. Yes! Residents of the Sayville Union Free School District—not the Board of Education—must approve the project with a public referendum to expend the funds from the Capital Reserve account.

Q. Who Approves a Capital Reserve Fund Referendum?

A. Voter approval from Sayville Residents will be required during the Tuesday, May 16th, 2023 School Vote on Proposition #1, which is the referendum put forward by the Board of Education to establish a Capital Reserve Fund.

• **FOR MORE INFORMATION CONTACT ASSISTANT
SUPERINTENDENT FOR BUSINESS
DR. SAM GERGIS 631-244-6530**

Q. How Will the Capital Reserve Fund Proposition #1 Look on the Ballot?

- BE IT RESOLVED, that the Board of Education of the Sayville Union Free School District hereby authorizes the following proposition to be placed on the ballot at the Annual Budget Vote and Election on May 16, 2023, and for said proposition to be included in the Annual Notice of said Vote and Election:
- Shall the Board of Education of the Sayville Union Free School District be authorized to establish a Capital Reserve fund pursuant to Section 3651 of the New York Education Law to be known as the Sayville 2023 Capital Reserve Fund for a probable term of eight (8) years in an ultimate amount of ten million (\$10,000,000) Dollars, whose purpose shall be to fund, in whole or in part, capital improvements to the facilities and instructional spaces of the District, including but not limited to, reconstruction and renovation of current facilities and instructional spaces, pavements and grounds, asbestos abatement, heating/ventilation, plumbing, masonry work, structural repairs and replacements of doors, windows, floors and roofs, site work, and other facility and instructional-spaces related work, with such funds to be obtained from end of year budget surplus funds and/or other funds that may be legally appropriated; and the interest accrued on such funds over the term of the Capital Reserve fund.

Q. How Much Surplus Will Go into the Capital Reserve Fund Each Year?

A. There is no set amount that will be designated in advance. The actual amount will be determined by the Board of Education at the end of each fiscal year, and will depend on the amount of surplus that may accumulate in any one year. The resolution, if approved by the voters, will limit any transfer into the Capital Reserve Fund to no more than \$10 million in total for the next eight years.

Q. What Are the Advantages of Using a Capital Reserve Fund?

A. A Capital Reserve Fund can be used in lieu of raising funds through bonds, which incur long-term debt. The funding for a Capital Reserve is essentially done in advance of the capital project, whereby the school district can earn interest or investment income on these funds until they are expended for the same. Additionally, when funding a project through the Capital Reserve, the school district is entitled to receive 68.6% reimbursement from the state in the form of building aid.

PRESENTATIONS ABOUT THE CAPITAL RESERVE FUND

WILL BE HELD AT:

- **PTA Meetings in May:**

Monday, May 1 - PTA Council at Admin. 6:30 p.m.

Tuesday, May 2 - Cherry Ave PTA 7:00 p.m.

Wednesday, May 3 - Lincoln Ave 7:00 p.m. and
Sunrise Dr. 7:00 p.m.

Monday, May 8 - MS/HS PTA Meeting, MS Café -
7:00 p.m.

- **Senior Residences April 5, 2023:**

Luxor, The Bristal, and Good Samaritan

**The Proposed School Budget (Proposition #2) and a Separate
Proposed Capital Reserve Resolution (Proposition #1)**
will BOTH BE UP FOR VOTER APPROVAL on May 16, 2023 in the

OLD JUNIOR HIGH GYM from 7AM to 9PM. You may use the Greeley Avenue entrance both for
convenient parking and Handicapped parking located near the gym doors.

TIDINGS
SERVING THE SAYVILLE SCHOOLS COMMUNITY

99 Greeley Avenue

Sayville, New York 11782

Dr. Marc Ferris, Superintendent of Schools

Dr. Sam Gergis, Assistant Superintendent for Business

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