

ARLINGTON PUBLIC SCHOOLS

MEMORANDUM

**DATE:** March 11, 2021

**TO:** Members of the School Board

**VIA:** Dr. Francisco Durán, Superintendent

**FROM:** Leslie Peterson, Asst. Superintendent, Finance & Management Services

**CIP QUESTION:** Please provide the reserve balance. When is the spring bond sale and might we expect a premium from that sale? Are there any capital projects that are now completed with surpluses that we can transfer to the capital reserve fund?

**RESPONSE:** There is a total of \$32.16M in the Capital Reserve, of which \$24.05M is bond funded and \$8.11M is non-bond funded. The County plans to sell bonds in early June, with a late June closing and is estimating that we would realize \$6M-\$8M in bond premium, subject to change with market conditions. There are two projects that have funding remaining that could be transferred to the Capital Reserve: Connect Arlington has \$139,826 remaining and Randolph HVAC will likely have \$75,000 remaining.