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[CE SBAC] Financial Plan - Reserves - Address ASAP

1 message

Kevin Justh <kevinjusth@gmail.com>
To: cesbac@capeelizabethschools.org

Sat, Feb 10, 2024 at 3:56 PM

Dear SBAC - I sat in on the finance subcommittee meeting last week, and watched the regular meeting on CETV. I wanted to amplify a specific piece of the later part of the conversation raised by a community member with experience and expertise in financial matters.

Other towns in Cumberland County have established debt service reserves early, with the specific, stated, and proven ability to reduce the long term impact of capital projects such as schools on the taxpayer. Now that we know any of the likely solutions involve a significant bond amount, this should be a recommendation the SBAC makes, repeatedly if necessary, as the town considers its 2025 FY budget. You heard the town manager state unequivocally that this is possible. You have heard the town's independent, fiduciary consultant state this is an option. You've seen it in other communities. It's incumbent on you to push for this today - it is the single most effective method to reduce future tax impacts.

This is something the town could have done years ago, and it would have negated the need for ANY tax increase today. But we are where we are, and the best we can do is make good decisions today and in the future. I would urge you to make this recommendation immediately, and to communicate both the need and the ability to the community so the taxpayers broadly know this is an option and that it is something we can do.

Very truly yours,
Kevin Justh
9 Spruce Lane

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