



D.C. Everest Area School District

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Mr. Jack E. Stoskopf, Jr.
Assistant Superintendent
Business/Personnel Services

MISSION STATEMENT

D.C. Everest Area School District, in partnership with the community, is committed to being an innovative educational leader in developing knowledgeable, productive, caring, creative, responsible individuals prepared to meet the challenges of an ever-changing global society.

TO: Dr. Kim Hall, Director of Human Resources

FROM: Jack E. Stoskopf, Jr., Assistant Superintendent for Business/Personnel Services

RE: Consideration of Refinancing of Fund 38 and Fund 39 Debt

DATE: November 2, 2011

As we continue to look at all areas of district operations in an effort to save money, we have a potential opportunity to refinance some district debt. There are two debts that are eligible for refinancing. The first one is our Fund 38 debt. The debt payments for Fund 38 are inside the revenue limit formula as required by law. Reducing this debt by obtaining a lower interest rate would allow us to spend the savings on educational programs for our students while staying within our allowable revenue limit.

The second opportunity is to refinance and redistribute a portion of our Fund 39 debt. This is money that was referendum approved for buildings and capital improvements over the years. Various portions of all the referendum debt becomes callable at different times. We are coming upon a time when a portion of debt is callable.

Michele Wiberg, our financial advisor from PMA, will be in attendance to explain our options for these refinancing opportunities. She is an expert in this field and can answer any questions you may have regarding this process.

The board is asked to approve administration's recommendation to move forward with the refinancing efforts working with Michele Wiberg of PMA and present a resolution at the December 2011 board meeting.