
Sinking Fund Fast Facts

- As part of the Tuesday, May 2, 2017 election, voters in the Laingsburg Community School District will be asked to consider a 1 mill building and site sinking fund tax levy.
- The sinking fund, if approved, will create a fund for the next 4 years to provide for repairs and improvements of school facilities.
- By law, the proposed Building and Site Sinking Fund **cannot** be used for salaries, supplies, or certain equipment.
- If approved, it is estimated that the millage will provide nearly \$194,000 in revenue in 2017-18.
- A sinking fund is used on a “pay as you go basis” and all monies collected are utilized to directly benefit the district. No bonds are sold and there are no interest expenses.
- Examples of potential long-term projects being considered include fixing parking lots and cracked sidewalks, exterior repairs to the elementary school, electrical upgrades and electrical efficiencies for all buildings and grounds and improving the drainage around buildings and athletic fields.

*Strong
Foundations*

*Exceptional
Values*

*Remarkable
Futures*

Laingsburg Community Schools

Laingsburg Community Schools

Sinking Fund Election Information

*Please vote
May 2, 2017*



Additional information is available by
calling (517) 651-2705

How Would a Sinking Fund Help Laingsburg Community Schools?

Our community has supported bond issues and sinking funds in the past. Bond issues and sinking funds have different allowable expenses and some similar uses. One significant difference allows the sinking fund to be used for major repairs, but not general maintenance. Repairs are not an allowable use of bond proceeds. Our school facilities are heavily used and many repairs and improvements will be needed in the future in order to preserve the community investment in our facilities.

Beyond current existing needs, a sinking fund could also be used for unexpected facility needs as they occur rather than paying for these out of the General Fund.

A sinking fund would also permit longer-term planning and funding for major repairs and renovations, while providing an alternative funding source for facility repairs. Relieving this burden on the General Fund would allow more dollars to be directed specifically to the educational program.

Sinking Fund Costs

To find out how much a 1 mill sinking fund would cost, multiply your home's taxable value by .001. A home valued at \$100,000 typically will have a taxable value of \$50,000. For that home, the 1 mill sinking fund would cost \$50 per yer, or just over \$4 per month. The table below gives some examples:

Home Value	Taxable Value (Typically 1/2 of Actual Value)	1 mill Multiplier	Proposed Sinking Fund Cost Per Year
\$75,000	\$37,500	0.001	\$37.50
\$100,000	\$50,000	0.001	\$50
\$150,000	\$75,000	0.001	\$75



Ballot Language

Shall the limitation on the amount of taxes which may be assessed against all property in Laingsburg Community Schools, Shiawassee and Clinton Counties, Michigan, be increased by and the board of education be authorized to levy not to exceed 1 mill (\$1.00 on each \$1,000 of taxable valuation) for a period of 4 years, 2017 to 2020, inclusive, to create a sinking fund for the construction or repair of school buildings, for school security improvements, for the acquisition or upgrading of technology and all other purposes authorized by law; the estimate of the revenue the school district will collect if the millage is approved and levied in 2017 is approximately \$194,000?

Voter Information

Voting will be held at your township hall or city precinct polling place 7 am - 8 pm on May 2, 2017. If you will be out of town on the day of the election, are physically unable to attend the polls, or are 60 years of age or older, you may vote by absentee ballot. Absentee ballot applications are available from your local township or city clerk and must be submitted by Saturday, April 29, 2017.

For more information, please contact us:

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