

What is a sinking fund?

A sinking fund is one of the few ways school districts can raise funds from district tax payers to repair and maintain facilities and grounds. Money from local district property taxes fill the fund each year that the millage is levied, as the money is used for improvements, the level sinks until it reaches zero. The State of Michigan has a number of rules and regulations relating to school district sinking funds which must be followed or the district is not allowed to have a sinking fund in the future. One of the rules separates the sinking fund money from the regular district general fund and does not allow for any district employee salaries or benefits to be paid from the sinking fund.

This Information

This informational brochure has been produced with funds from Reading Community Schools and is meant to inform constituents about an upcoming election.

Reading Community Schools

Revitalization Fund Election

(Sinking Fund) please see back panel

Tuesday, February 23, 2010

Polls Open: 7:00a.m.

Polls Close: 8:00p.m.

All voting takes place at:

Reading Township Hall
5355 South Edon Road
Reading, MI 49274

PLEASE VOTE!!

Revitalization Fund Proposal

- 1.9 Mills on all property
- 3 years

What will it cost?

Every property is different. Here are some examples:

<u>Property Value</u>	<u>Taxable Value</u>	<u>Annual Tax</u>
\$50,000	\$25,000	\$47.50
\$75,000	\$37,500	\$71.25
\$100,000	\$50,000	\$95.00
\$125,000	\$62,500	\$105.63
\$150,000	\$75,000	\$142.50

Your taxable value may be less than half the property value. Please consult your individual property assessment

Property taxes for this proposal would first be assessed in December, 2010.

District Needs*

- Repair and Replace Piping and boilers
- Make portable bleachers meet code
- Replace bus barn roof
- Refurbish student lockers
- Reside north elementary building
- Install more efficient heating controls
- Improve drainage at Barre Field and wrestling/weightroom
- Weatherproofing exterior doors
- Replace elementary corridor ceilings
- Resurface running track
- Repair and replace parking lots
- Replace carpet where needed

*The board will determine the final scope of work based on need and availability of funds.

Have Questions, Want Answers?

Please Contact Our Office: 517-283-2166

Please Contact Superintendent Mike Potts:

Cell phone: 517-425-7578

Email: supt.mike.potts@gmail.com

or

Attend a meeting at Reynolds Elementary

Saturday, January 16, 2010, at 10:00a.m.

Sunday, February 7, 2010, at 2:00p.m.