

2014 Sinking Fund Millage Fact Sheet

What is on the May 6, 2014 ballot?

On May 6, 2014, voters in the Menominee Area Public Schools District will be asked to consider a 2.0 mill Building and Site Sinking Fund. The millage will provide approximately \$630,000 in 2014 and similar amounts for the next nine years. The funds will be used for basic repair and maintenance of the schools in order to provide our children with a safe, secure, warm and dry learning environment.

Why do we need a sinking fund millage?

The grade schools were built in the early 1950's and the high school was built in 1969. Over the past several years, maintenance has been pushed off due to budget constraints. Just like older houses, older buildings need regular and routine maintenance in order to preserve the facilities.

How will the money raised be spent?

- ✓ \$2.3 million: Remove asbestos from the Junior/Senior High School.
- ✓ \$2.5 million: District wide roof replacement.
- ✓ \$1.15 million: Window replacement /tuck pointing.
- ✓ \$400,000: Security systems for all schools.
- ✓ Upgrade for the Junior/Senior High School boiler system.
- ✓ Elevator improvements.

The goals for these projects are to allow the district to continue providing students and the community safe, dry and secure learning environments and to protect the taxpayers' investment in our school facilities.

How do I know the money will be spent as promised?

By law, a sinking fund millage can only be used to repair, remodel or construct buildings. It cannot be used for teacher, administrator or employee salaries. Expenditures from the fund must be audited yearly for compliance according to the Michigan Department of Treasury guidelines.

What is a mill?

A mill represents \$1.00 for every \$1,000 of taxable value of your property. The taxable value of your property is the same or lower than the state equalized value and substantially lower than the market value.

How will this affect my taxes?

Cost will vary depending upon the taxable value of the individual property. The chart below gives the estimated increase for this sinking fund millage.

Approx. Home Market Value	Approx. Home Taxable Value	Approx. Average Annual Increase	Approximate Average Monthly Impact
\$75,000	\$37,500	\$75.00	\$6.25
\$100,000	\$50,000	\$100.00	\$8.33
\$150,000	\$75,000	\$150.00	\$12.50

- Property taxes, including increases due to a millage, are deductible on federal income taxes
- Property taxes may count as a credit on your State tax return.
- Residents may also qualify for the Michigan Homestead Property Tax Credit.

**Education
is a gift that none
can take away.**

~American proverb

Is the school district required to spend the entire \$630,000 in the year it is received?

No – the millage revenues and expenses are monitored separately, but the district is not required to spend the money within a specific time period. It's fine to carry a balance in the account until the funds are needed.

Additional Benefits:

- Updated and improved schools can protect and even increase property values.
- Regular and routine maintenance protects the investment in the school facilities, which are used by students and the community for various events.
- It's a fact that strong schools attract residents and jobs to the community. Companies looking to relocate choose communities which have an educated and skilled employee base.

Who can vote?

- All registered voters who live within the Menominee School District can vote.
- You DO NOT need to own a home in order to vote.
- Menominee School District Residents who will be out of town on May 6, 2014 may vote using absentee ballots (see below).

How do I vote?

- You must be registered by April 7, 2014.
- Absentee Voting Ballots will be available on or before March 31, 2014.