



WLCSD Building and Site Improvement Sinking Fund FAQ

When is the last time Walled Lake Schools had a Sinking Fund renewal election?

In November of 2012, the Walled Lake Schools had a Building and Site Improvement Sinking Fund renewal which was supported by the community.

What is the 2022 Building and Site Improvement Sinking Fund renewal?

It is a .5 mil, 10-year levy that can only be used for construction, repairs, or renovations. It is called a Sinking Fund because, unlike a bond, the money "sinks" or is used regularly. Sinking Fund is the accounting terminology required by the Department of Treasury.

How much will the November 2022 Sinking Fund renewal cost each homeowner?

For the owner of a \$200,000 home, with a taxable value of \$100,000, it is \$50 a year, or less than \$1 per week.

What capital improvements have been completed with the Sinking Fund?

With the current Building and Site Sinking Fund, we have been able to:

- Resurface and repair more than one million square feet of deteriorated parking lots and replace nearly 200 parking lot lighting features.
- Replace about one million square feet of deteriorated roofing.
- Repair and replace dozens of old boilers, chillers and ventilation systems in the schools.
- Replace more than 200 damaged doors. Replace over one half million square feet of deteriorated carpet in numerous classrooms and corridors in the District.
- Replace more than 200,000 square feet of cracked and broken sidewalks.
- ...and much more.

How would these repairs be done if WLCSD did not have a Sinking Fund?

The District would have to use funds from its general operating budget that are intended for educational purposes to make these annual repairs. Some repairs would not be done. Annually, the District would be reviewing far-reaching reductions in order to keep the buildings in good repair.

What are the Sinking Funds restrictions?

The Sinking Fund cannot be used for:

- Salaries or benefits – Schools may not use sinking funds to pay the salaries or benefits of any employees nor can District employees be used to complete Sinking Fund projects.
- Supplies - Districts cannot purchase school supplies or furniture with Sinking Fund monies.
- Daily Maintenance - Districts cannot use sinking funds for painting, lawn care, snow removal, air filters, light bulbs, or the many other daily District maintenance needs.

When is the election?

The election is Tuesday, November, 8, 2022. The polls are open from 8 a.m. to 8 p.m. at each of the normal elections sites for your municipal, state and national elections. Additionally, the municipal office in each community will be open on Saturday, November 5.

Where can I get more information on the 2022 Building and Site Sinking Fund renewal?

1. Attend one of our community Sinking Fund presentations.
2. Consult the information on the District website. (wlcsl.org/elections)
3. Watch the informational video on the District website and social media..
4. Send your questions about the bond to info@wlcsl.org
5. Read the October *Learning* newsletter that outlines the 2022 Sinking Fund information.

Where can I register to vote?

Register to vote by Oct. 24, 2022 by mail or online. <https://mVIC.sos.state.mi.us/registervoter>

Thank you for voting on November 8, 2022