

WALLED LAKE CONSOLIDATED SCHOOL DISTRICT



BUILDING & SITE SINKING FUND

Election Day: November 8, 2022

Walled Lake Consolidated Schools

Facts and Figures

- More than 2.4 million square feet of educational space
- 755 acres of grounds
- \$487,000,000 value based on \$200/sf
- Bond funds paid for new buildings, additions and major renovations during 90's and early 2000's.
- Approximately 12,500 students and thousands of visitors use our buildings every day generating wear and tear creating building repair needs.



Addressing Building Needs

INDUSTRY STANDARDS

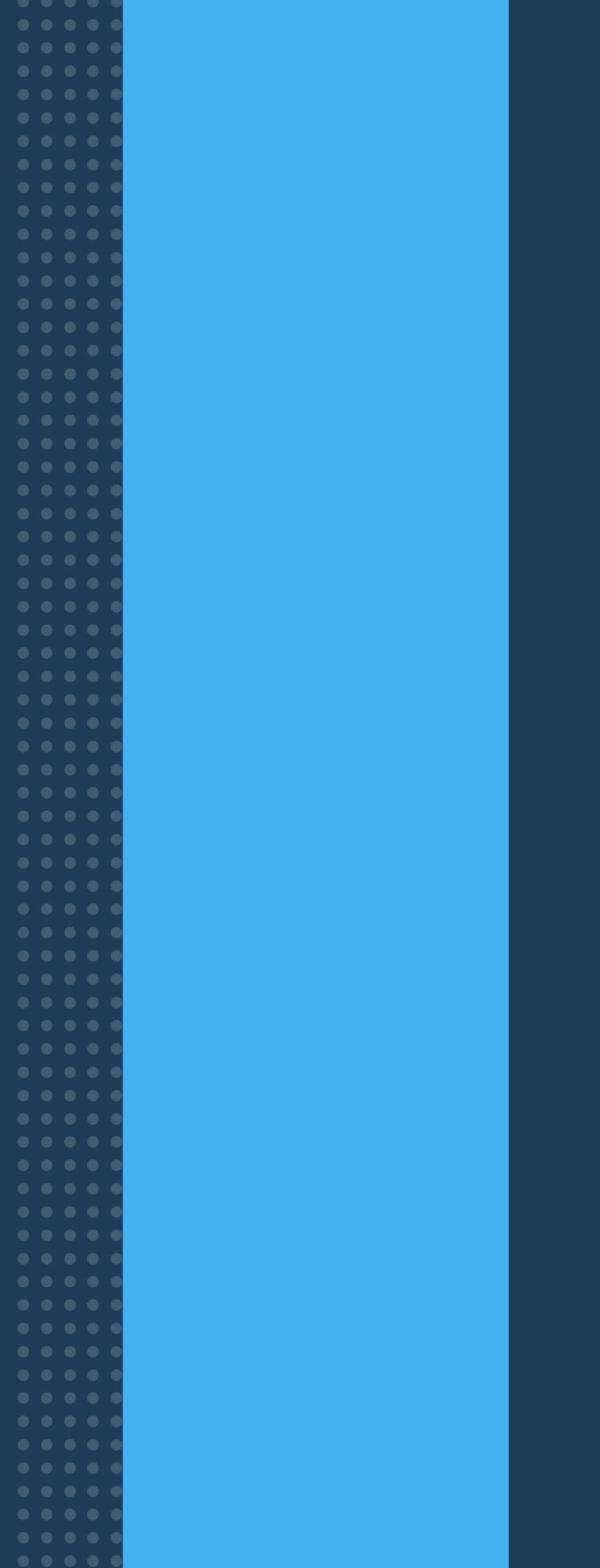
Industry standards recommend investing a minimum of 2% of building value per year in capital improvements and repairs - \$9.7 million for WLCSD.

USEFUL LIFE

Even with regular maintenance, all building systems reach the end of their useful life and have to be replaced.

FUNDING SOURCE

Dedicated source of funding needed to complete ongoing capital improvements to provide safe and functional educational facilities.



Building Systems Requiring Replacement

Including but not limited to:

- Parking Lots
- Sidewalks
- Site Lighting
- Athletic Fields
- Tracks
- Tennis Courts
- Bleachers
- Playgrounds
- Roofs
- Windows
- Doors
- Flag Poles
- Ceilings
- Carpeting
- Tile Floors
- Cabinetry
- Locker Rooms
- Restrooms
- Gyms
- Stages
- Pools
- Kitchens
- Cafeterias
- Asbestos
- Boilers
- Univents
- Air Conditioning
- Electrical Systems
- Lighting
- Transformers
- Temperature Controls
- PA Systems
- Fire Alarms
- Generators
- Elevators
- Many More



Sinking Fund Expenditures

2004-2021

| Building | # of Projects | Costs |
|----------------|---------------|-------------|
| Commerce | 20 | \$1,472,634 |
| Dublin | 22 | \$845,543 |
| Glengary | 17 | \$959,482 |
| Guest | 20 | \$635,711 |
| Hickory Woods | 21 | \$2,541,044 |
| Keith | 24 | \$1,694,583 |
| Loon Lake | 24 | \$339,094 |
| Maple | 11 | \$1,354,743 |
| Meadowbrook | 21 | \$903,201 |
| Oakley Park | 24 | \$608,044 |
| Pleasant Lake | 23 | \$2,786,725 |
| Twin Beach | 14 | \$584,972 |
| Walled Lake EL | 23 | \$1,438,531 |



Sinking Fund Expenditures

2004-2021

| Building | # of Projects | Costs |
|--------------|---------------|-------------|
| Wixom | 19 | \$1,260,285 |
| Banks | 15 | \$625,090 |
| Geisler | 19 | \$1,308,788 |
| Smart | 25 | \$2,912,484 |
| Walnut Creek | 17 | \$832,608 |
| WLC | 38 | \$2,580,116 |
| WLN | 32 | \$1,310,863 |
| WLW | 49 | \$5,123,383 |
| CEC | 16 | \$2,599,318 |
| Twin Sun | 5 | \$180,200 |
| WLOEC | 7 | \$88,862 |
| ESC | 26 | \$2,107,003 |
| Operations | 14 | \$571,380 |



What are Sinking Fund Advantages?

Building & Site Sinking Fund

- Provides dedicated source of funding for capital improvement needs and building repairs for our more than 2.4 million square feet of educational space to keep our students, staff and community healthy and safe.
- Pay as you go program requiring no interest payments by taxpayers.
- Does not compete with General Fund nor educational funding dollars.

Sinking Fund Restrictions

Building & Site Sinking Fund

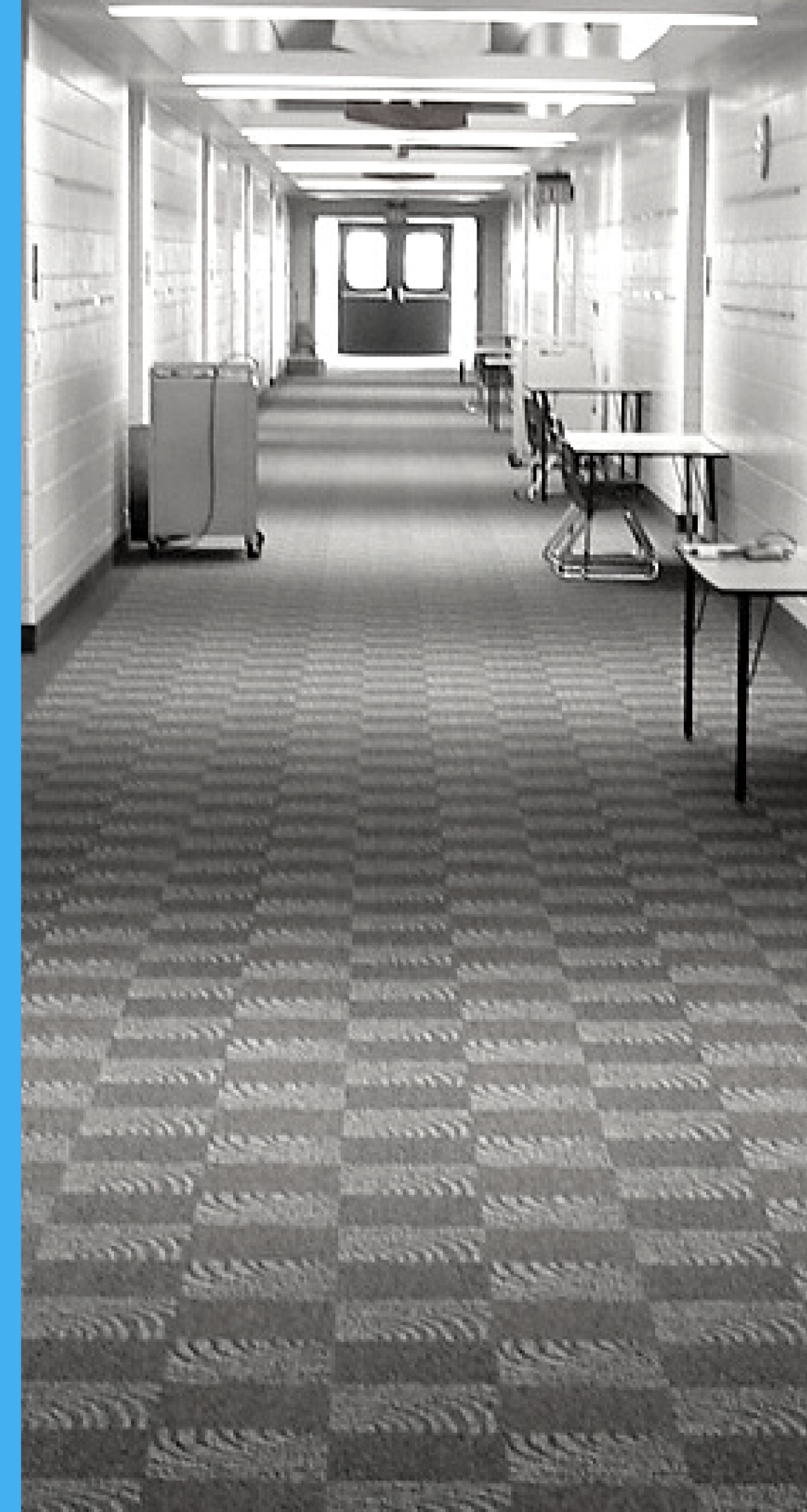
- A SINKING FUND MAY NOT BE USED FOR THE FOLLOWING:
 - EQUIPMENT OR FURNISHINGS
 - SALARIES & BENEFITS
- SCHOOLS MAY NOT USE SINKING FUNDS FOR MAINTENANCE WORK NOR CAN MAINTENANCE EMPLOYEES BE USED TO PERFORM SINKING FUND WORK.



How much will it cost?

.50 mills for 10 years will generate about \$3 million per year for building improvements.

For the owner of a \$200,000 home with a \$100,000 SEV, it will cost \$50 per year. If not renewed, only source of funding for building repairs will be general fund, which will take money from the classroom.



Questions

Thank you for joining us!

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