



2024 Sinking Fund Proposal

What is a sinking fund?

A sinking fund is a millage that a district can levy with voter approval. It is generally utilized for **“pay as you go”** projects and allows timely execution of infrastructure improvements. At GHAPS, the sinking fund would help address our most pressing aging facility issues and repairs.

On **Tuesday, August 6th**, our community will vote on a sinking fund proposal for GHAPS.

Sinking fund value & cost

The 2024 0.70 mill sinking fund proposal would be first levied on the 2025 tax bills. It is estimated to raise \$2.2 million dollars in the first year.

Taxable Value	Estimated Annual Property Tax
\$100,000	\$70.00
\$200,000	\$140.00
\$300,000	\$210.00

Example Projects

- Upgrades to safety equipment district-wide
- Improve safety lighting in parking lots
- 1-to-1 devices for students
- Update the public announcement system
- New parking lots
- Site upgrades
- GHHS roof replacement
- Classroom carpet replacement
- Air handler upgrades
- Boiler upgrades
- Elevator upgrades for 2028 code

Added Transparency

- Adopt language in **board policy 6220** that requires the Sinking Fund budget to be approved by the Board of Education annually.
- **Annual Financial Overview** board report each September.
- **Capital Projects Dashboard** to be available on the District website.
- **Implementation of the Annual Comprehensive Financial Report (ACFR).**
- The Sinking Fund is required by law to be audited each year.
- **Capital Projects Committee** made up of staff and community members.

