



# LCHS Education Fund Referendum Fact Sheet

## Why LCHS is proposing an Education Fund Referendum:

- In spite of a challenging economic climate and the State’s inability to adequately fund education, Limestone Community High School remains committed to offering a high quality high school education and experience for the students of our community
- LCHS Education Fund tax rate has remained unchanged for 63 years
- LCHS Education Fund has been running deficits since 2009
- State Funding has been cut and prorated over the past several years.
  - LCHS has lost out on over \$7.6 million in State Funding over the past 14 years
- LCHS has reduced its expenses
  - Eliminated 12 full time positions over the past 7 years
  - Restricted other curricular and co-curricular budgets
  - Reduced expenses by \$2.5 million
- Borrowed money helps support our Education Fund to maintain services and programs
- Recent State funding realities have forced LCHS to increase its borrowing to make up for our deficits
- LCHS 2018 tax rate will increase to \$2.55 (up from \$2.29 in 2017) due to the needed increase in borrowing
  - Increase in 2018 tax bill of \$72 on a \$100,000 home in our district
  - This increase will occur regardless of Referendum outcome

## What the Education Fund Referendum is seeking:

- LCHS would like to Stop Borrowing and utilize tax revenues in the most fiscally responsible way possible
- Referendum proposes to SHIFT our tax levy from our Debt Service Levy to the Education Fund and capture more dollars

	<u>Before Shift</u>	<u>After Shift</u>
Education Fund	\$ .96	\$ 1.69
Debt Service Fund	\$ .73	\$ 0.00
Two Fund TOTAL	\$ 1.69	\$ 1.69
<b>LCHS Total Tax Rate</b>	<b>\$ 2.55</b>	<b>\$ 2.55</b>

- LCHS Overall Tax Rate Remains at \$2.55 as it is already set to be for 2018
- Annual savings of \$395,000 in cost of issuing debt and interest payments
  - These newly captured dollars would go to our students rather than to fees and interest
- LCHS needs your approval on March 20 to make this shift in our tax levy

More information available at <http://www.limestone.k12.il.us/ref.html>.

