

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION

Proposed Revenue Spending Plan

Pursuant to I.C. 20-46-1-8(e) as it is applicable to the Referendum Levy first approved by voters in May 2017 and is proposed to be renewed by voters in November 2023 at the current rate of \$0.37.

Referendum Question:

Shall West Lafayette Community School Corporation continue to impose increased property taxes paid to the school corporation by homeowners and businesses for eight (8) years immediately following the holding of the referendum for the purpose of retaining and attracting teachers and staff and funding academic programming and operating expenditures with the renewal of the current maximum referendum property tax rate of \$0.37? The property tax increase requested in this referendum was originally approved by the voters in 2017 and if extended will increase the average property tax paid to the school corporation per year on a residence within the school corporation by 46.2% and if extended will increase the average property tax paid to the school corporation per year on a business property within the school corporation by 41.8%.

Estimate of the <u>annual</u> revenue expected to be collected from the referendum levy:	\$7,072,079 ¹
Specific purposes for with the referendum levy will be used:	Estimate² of the annual amounts that will be expended for each purpose:
Teacher compensation for managing class sizes and academic programming	\$4,455,410
Operation Fund expenditures (maintenance personnel and student transportation related expense)	\$2,616,669

¹ Based on today's net assessed valuation of \$1,911,372,791. The school corporation expects the assessed valuation to grow by approximately 3.0% each year.

² This is an estimate based on today's law, current revenue amounts and sources and anticipated needs which could and will change over time. The School Corporation reserves the right to amend this plan each year and over time to more closely align with the actual revenue received and educational and operation needs of the district.