

# **A Note from the Treasurer's Office:**

## **PI Levy Renewal- No New Taxes**

Our PI levy is up for renewal in November 2020. We have counted on your support of this levy in the past and hope you will continue to support this no new tax levy that is vital to keeping our schools in good repair. The PI Levy is used for repairs such as, roofs, heating and cooling, flooring and other facility repairs with an asset life of 5 years or more. As our K-12 building is currently 13 years old, we are approaching a time frame where repairs will be increasing. The PI levy is a five (5) year 1.4 mill levy, which amounts to \$0.14 for each one hundred dollars of valuation which is already included in your tax bill and will not increase with this renewal.

## **Refunding Bonds**

Recently, the Spencerville Local School District refunded the outstanding \$3,725,000 of General Obligation Various Purpose Refunding Bonds, issued originally in 2012, with the assistance of Boenning & Scattergood Inc. "The (Spencerville Local School District) Board of Education wants to take every opportunity to minimize taxes to our constituents," Brenda Core, Treasurer stated, "and with favorable bond market conditions, we think this refunding provides a great opportunity to save money for the community."

The refinancing will save the district's taxpayers approximately \$347,000 over the remaining 11 years or approximately 9% of the refunding amount. These savings accrue to the Bond Retirement Fund and are not a savings to the Permanent Improvement or General Fund, but are an overall tax savings to our taxpayers.

## **Covid-19 Situation**

With the cuts from the state funding for FY20 of \$170,000 and FY21 of \$170,000 plus lower enrollment in FY21, which amounts to an additional loss of approximately \$240,000, total losses mostly due to Covid-19 are \$580,000. We did receive Cares Act Relief funds of \$124,894, an additional \$53,375 for PPE, and \$7,800 for Broadband Ohio Connectivity which amounts to \$186,069 in aid, which is being used to help pay for these new added expenses to the district.

We are working hard to minimize costs to the district's general fund by leveraging all available state and federal funds so we can continue to provide an outstanding education for our students.