


Public Schools of Petoskey Sinking Fund Presentation



What is a Sinking Fund?

- Millage levy on real and personal property (all property within the district)
 - Must be approved by the voters of the district
 - Maximum mills that can be levied – 3 mills
 - Maximum length of the levy is 10 years

 - Allowable Sinking Fund uses:
 - **Repair of school buildings**
 - **Technology upgrades (mostly hardware type of purchases)**
 - **Construction of school buildings**
 - **School security improvements**
 - Purchase of real estate
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Public Schools of Petoskey Sinking Fund

- Voters approved 1.5 mill tax levy in 2019 which expires in 2026
- Generates approximately \$2,800,000 annually
- Revenues and expenditures are tracked in a separate fund to assure funds are used in compliance with applicable laws
- Uses
 - Weight room addition
 - High School main entrance
 - Roofing
 - Flooring
 - Boiler replacements
 - HVAC upgrades
 - Bathroom upgrades
 - Window replacements
 - Technology upgrades



Future Projects

(taken from recently completed facility assessment report)

- Summer of 2024
 - Parking lot replacements (High School, Central, Ottawa)
 - Curb replacement (High School, Central, Ottawa)
 - Sidewalk replacement (High School, Central, Ottawa)
 - Replace turf at stadium
 - Technology purchases (\$1,700,000 needed to fund the district's one to one computer to student program)
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Future Projects

(taken from recently completed facility assessment report)

- Summer 2025 (projected and may change based on cost and changing priorities)
 - Bathroom renovations (High School, Central, Ottawa, Sheridan, Lincoln, Middle School)
 - Parking lot replacement (Middle School)
 - Replace fire alarm controls (High School)
 - Remove green house (Middle School)
 - Replace dumpster concrete and enclosure (Middle School)
 - Ramp railing replacement (Central)
 - Replace retaining wall (Ottawa)
 - Replace air handling units (High School)
 - Auditorium light replacement (High School)
 - Replace exhaust fans (High School)
 - Locker room countertop replacement (Middle School)
 - Replace stage floor (Middle School)
 - HVAC upgrades (Middle School)
 - Corridor floor replacement (Middle School)
 - Fire alarm panel replacement (Central, Sheridan, Lincoln)
 - Hot water heater replacement (Ottawa)
 - Stadium repairs
 - Resurface tennis courts
 - Technology purchases (\$700,000 needed to fund district's one to one computer to student program)



Future Projects - (continued)

(taken from recently completed facility assessment report)

- Summer 2026 (projected and may change based on cost and changing priorities)
 - Replace fire alarm controls (High School)
 - Remove green house (Middle School)
 - Replace dumpster concrete and enclosure (Middle School)
 - Ramp railing replacement (Central)
 - Replace retaining wall (Ottawa)
 - Replace air handler units (High School, Middle School, Central, Sheridan)
 - HVAC upgrades (High School, Ottawa, Sheridan, Lincoln)
 - Dumpster enclosure (High School, Ottawa)
 - Auditorium lighting upgrade (Middle School)
 - Construct greenhouse (Middle School)
 - Sound system upgrades (Middle School)
 - Replace domestic hot water heater (Central, Lincoln)
 - Boiler replacement (Ottawa)
 - Bathroom renovations (Ottawa)
 - Technology purchases (\$700,000 needed to fund district's one to one computer to student program)



Future Projects - (continued)

(taken from recently completed facility assessment report)

- Summer 2027 (projected and may change based on cost and changing priorities)
 - Replace fire alarm controls (High School)
 - Remove green house (Middle School)
 - Replace dumpster concrete and enclosure (Middle School)
 - Ramp railing replacement (Central)
 - Replace retaining wall (Ottawa)
 - Replace air handler units (High School, Middle School)
 - Chiller replacement (Middle School)
 - HVAC upgrades (Middle School, Central)
 - Install new air cooled chiller (Ottawa)
 - Replace sound system (Lincoln)
 - Technology purchases (\$700,000 needed to fund district's one to one computer to student program)



Future Projects

(taken from recently completed facility assessment report)

- Summer 2028 (projected and may change based on cost and changing priorities)
 - Replace air handler units (High School, Middle School)
 - Technology purchases (\$700,000 needed to fund district's one to one computer to student program)
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