

# The Metropolitan School District of Wayne Township

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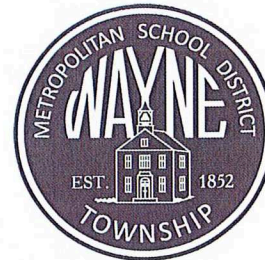
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Education Center

1220 South High School Road

Indianapolis, Indiana 46241



## Board of Education

### BOARD RESOLUTION 22-01

#### DETERMINATION TO NOT SEEK A RENEWAL OF THE 2015 OPERATIONAL REFERENDUM

WHEREAS, MSD of Wayne Township Board of Education (“Board”) is committed to the highest standards of financial transparency and fiscal stewardship; and

WHEREAS, the Board has carefully analyzed the recommendations presented in the December 2020 Next Level Teacher Compensation Commission final report “A Roadmap For Improving Indiana Teacher Compensation”; and

WHEREAS, in 2007, Indiana voters passed property tax caps that limit an owner’s property tax burden to a fixed percentage of the property’s gross assessed value; and

WHEREAS, property tax caps have reduced property tax revenue in the M.S.D. of Wayne Township (“District”) by more than 70% annually ranging from \$14 million to \$17 million in lost revenue each year with a total loss of \$82 million before 2015; and

WHEREAS, leading up to 2015, per pupil funding from the State was not keeping up with Cost of Living Adjustments (COLA); and

WHEREAS, the District was losing \$8.5 million in desegregation funding; and

WHEREAS, the assessed valuation of all Wayne Township properties had dropped 31% from a high of \$3.314 billion in 2007 to a low of \$2.259 billion in 2014; and

WHEREAS, the Board offered the voters with legal settlement in the District an opportunity offset these losses through a referendum on May 5, 2015 of \$0.35 per \$100 of assessed valuation to close an \$8 million gap in its general fund brought on by decreases in assessed valuation and property tax caps over the past decade, replace the general fund dollars currently spent on transportation and preventive maintenance and permit the district to continue to provide services that contribute to its students’ multiple successes; and

WHEREAS, the voters with legal settlement in the District voted in favor of supporting the May 5, 2015 referendum question by 64.2% and this referendum is effective for 7 years; and

WHEREAS, State support for per pupil revenue has greatly increased from \$6,500 per student in 2015 to \$7,197 in 2022; and



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WHEREAS, assessed valuation of properties in the District has increased from \$2.259 billion in 2014 to \$3.290 billion in 2022; and

WHEREAS, in addition to increased revenue from property taxes and per pupil revenue, the Board has implemented several changes to increase revenue and reduce expenditures including but not limited to:

- 1) Reconfiguring the district financial team
- 2) Engaging the district financial team in long-range financial forecasting
- 3) Engaging Financial Operations Specialists to maximize efficiencies
- 4) Strategic sourcing of purchasing and contract negotiations
- 5) Engaging in a tax rate management strategy for ongoing projects, maintenance, and facility operations
- 6) Implementing significant energy savings strategies in transportations, solar, and facilities
- 7) Passage of a 2019 Referendum;

THEREFORE BE IT RESOLVED that the Board will not request that the voters of Wayne Township consider a renewal of the 2015 referendum during the primary or general elections in 2022. The 2015 referendum will expire at the conclusion of the 2021 pay 2022 tax year. In doing so, the Board will engage in the following measures to reduce the District's reliance upon referenda:

1. Continue alignment with the following goals:
  - a. Provide the best services and resources possible for students
  - b. Increase the District's overall cash balance
  - c. Create financial stability to consistently improve staff pay
  - d. Improve the District's overall financial profile;
2. Offset future increases in expenditures through ongoing energy management initiatives;
3. Support future bond projects that result in potential savings;
4. Utilize the protected tax waiver as statute and circumstances permit;
5. Increase the debt service tax rate from \$0.90 to \$1.00 to continue the projects identified in the 25-Year Preventative Maintenance Plan;
6. Issue approximately \$2.5 million in General Obligation (GO) Bonds annually;
7. Continue the following strategic planning initiatives:
  - a. Cost Initiative Analysis
  - b. Review of Current Procedures/Strategies-Operations
  - c. Review of Staffing
  - d. Aligning District Priorities with Investments
  - e. ESSER Programming and Planning
  - f. Legislative Work- Overall Funding and Complexity Index

The foregoing Resolution was passed by the Board of Education this 3rd day of January, 2022.

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