



Vote Yes for Schools on Tuesday, November 4!

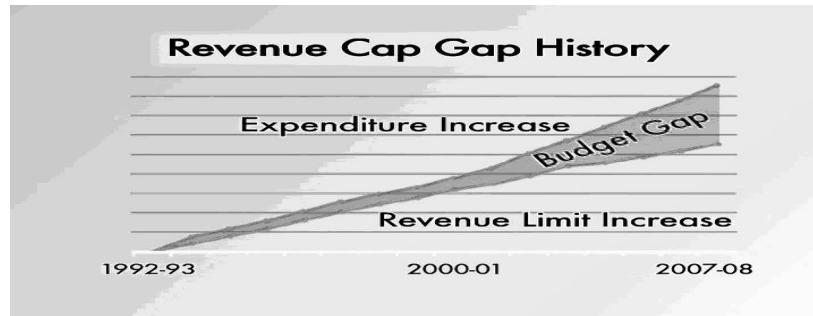
Why A Referendum?

Madison Values Education

- Quality schools are essential for a strong, healthy and prosperous community.
- Each year we move further away from providing the education our community needs and our children deserve.

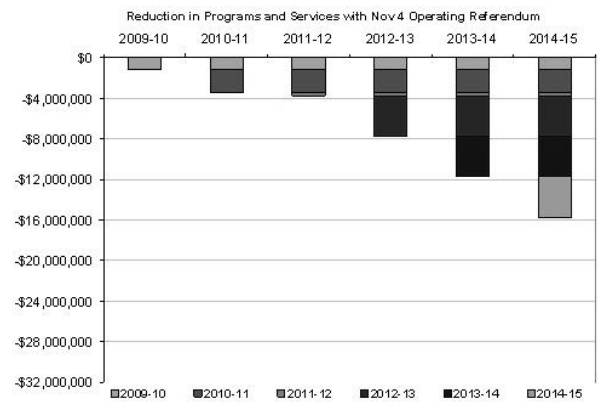
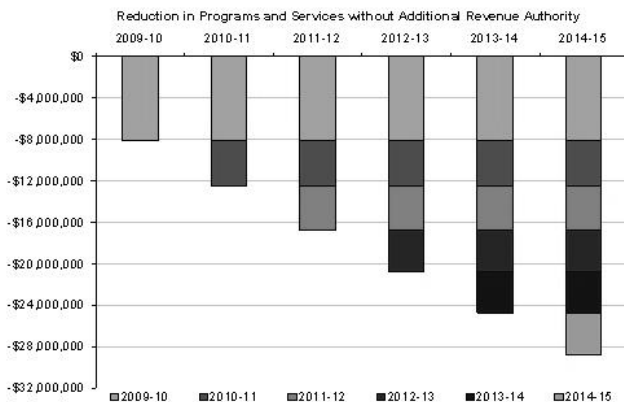
School Funding is Broken

- Mandates, needs and costs continue to grow faster than allowed revenues.
- Annual service and program cuts of 1-2% over the last 15 years.



How a Referendum Will Help

- A referendum will provide relief while working for State school finance reform - at least two years away.
- After years of trying to do more with less, we must have the resources to work on improving and expanding the good our schools do.



2008 Referendum in Brief

A **three year recurring** referendum to exceed the revenue caps in the following amounts

- **2009-10**: \$5 million (M) - budget shortfall is projected at \$8.1 M
 - **2010-11**: \$4 M – budget shortfall projected to be \$4.4 M
 - **2011-12**: \$4 M – budget shortfall projected to be \$4.3 M
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Why a Recurring Referendum?

A **recurring referendum** allows the District to increase its budget by the amount approved for each year (\$13 M after three years). This will give the district a **stable revenue source** in order to develop a **new strategic plan** in conjunction with the community, and to align expenditures with the plan's goals. If the referendum was non-recurring after three years, the \$13 M would go away and the projected deficit for 2012-13 would be \$17M, \$13 M, plus the projected deficit for that specific year (now estimated to be \$4 M). **A recurring referendum allows the District to plan for a much smaller deficit in 2012-13.**

Property Tax Implications

For the referendum in combination with the property tax mitigation measures included in the district's **Partnership Plan**, the property tax increase for the owner of the **average Madison home (\$250,000)** has been estimated at: \$27.50 on the 2009 property tax bill (mil rate = 10.03).

Over the three years the projected impact will be a **school mil rate decrease**.

It is hard, at this time, to predict what will happen to the value of housing in Madison over the next 3 or 4 years. **If assessments stay flat for the entire period, the actual dollars paid for the school property tax by the average priced home will decline overall.** After 2009-10, taxes would *decrease* from the current amount by \$27.50 (2010-11) and \$100 (2011-12) from the level in 2008-09.

However, if that house increases in value by 4% in 2010 and in 2011, the total tax increase over the three years will be \$91.50 (\$27.50 in 2009-10, \$43.10 in 2010-11, and \$20.90 in 2011-12).

Total Cost of the Partnership Plan

- **This referendum will have NO impact on the 2008 property tax bill.**
- **For owner of average-priced home (\$250,000), 2009 property tax impact is \$27.50 (less than a DIME per day, A SMALL PRICE TO PAY TO KEEP OUR SCHOOLS GREAT)!**
- **Actual tax impact will vary based on property's assessed value**
- **From 1994 to 2007, the school property tax on average-priced home has increased less than 11% (\$207) while average priced-home has increased 124% in value**

**For more information and to find out how you can help, visit: www.madisoncast.org,
or write: madisoncast@sbcglobal.net**