

FISCAL MANAGEMENT GOALS

DISCLOSURE OF FINANCING AND TOTAL COSTS OF ALL REFERENDA

It shall be the policy of West Bend Joint School District No. 1 to provide disclosure to District residents and taxpayers regarding the total costs of any proposed referendum, whether it is a facilities referendum, operating referendum, or any other type. The genuine transparency regarding the planned use of public funds provides for a much more fully informed electorate, facilitates better communication with (and within) the community regarding referendum details, and builds trust among all District stakeholders.

Any proposed referendum presented to the District's Board of Education for approval must disclose the following information and be available for review by the public upon request

1. The total principal dollar amount of the borrowing (typically done through the issuance of long-term bonds (debt)) over its entire term.
2. The total dollar amount of interest expense of the borrowing (i.e., typically a certain annual interest rate is applied to the long-term bonds to calculate the total interest expense over its entire term.
3. The total dollar amount of the referendum, including all principal (see item #1 above), interest (see item #2 above) and any other (e.g., brokerage, bond issuance) costs.
4. All major assumptions and factors used to arrive at item #3 above (i.e., the interest rate used in calculating total interest expense, term of bonds (i.e., time period of the debt), exact nature/type of the bonds, etc.).

If the referendum proposal/resolution is adopted by the Board, any additional communication (e.g., mailed materials to District residents, postings on the District website, communication to media, presentations at Board meetings and other meetings within the community) regarding the referendum must continue to disclose items #1 through #4 above.

Adopted: January 23, 2012