

# Cunningham-West Kingman County U.S.D. No. 332 School Improvement Bond Issue Election April 5, 2022

- Proposed \$13,245,000 bond issue to pay Project Costs of \$12,853,000 plus bonding Costs of Issuance and Capitalized Interest during construction.
- Interest rates, estimated at 2.75%, are near all-time low levels making the cost of repayment more affordable than in past decades. Similar bond issues have sold recently below 2.50%.
- USD 332 has a growing tax base. In the last decade the District’s assessed valuation (not including motor vehicles) has grown from \$58,257,170 in 2011 to \$67,846,216 in 2021—an increase of \$9,589,046 or 16.46% in the last 10 years.
- To be conservative in our Plan of Finance, we have assumed assessed valuation growth of only 1.0% through 2031 and growth of ½ of 1% thereafter. Continued growth at a higher percent could lower the required mill rate in the future.
- The District’s Equalized Assessed Valuation (including motor vehicles) is \$69,991,696.
- USD 332 has no existing bonded indebtedness at this time. A 5-year Capital Outlay Bond Issue for improvements was paid off in 2021. The District has not had a voted bond issue in many decades.
- The proposed 2022 bonds are estimated to require a levy of 9.9 mills.
- The total mill rate of USD 332 at 36.486 is the lowest in our area and one of the lowest in Kansas. With approval of the Series 2022 bonds, the District’s total mill rate will still be projected to be the 6<sup>th</sup> lowest in our area.
- A mill is \$1 of tax on each \$1,000 of assessed valuation of property in the USD 332 District.

<b>Cunningham-West Kingman County USD 332 \$13,245,000 Proposed Bond Issue Tax Effect</b>			
Type of Property	Assessed Valuation	Tax Impact of 9.9 Mills	
		Yearly	Monthly
* \$50,000 Home	\$ 5,750	\$ 56.93	\$ 4.74
* \$75,000 Home	\$ 8,625	\$ 85.39	\$ 7.12
* \$100,000 Home	\$ 11,500	\$ 113.85	\$ 9.49
** \$50,000 Commercial Property	\$ 12,500	\$ 123.75	\$ 10.31
		Yearly	Per Acre
*** 160 Acres Dryland Farm	\$ 6,624	\$ 65.58	\$ 0.41
*** 160 Acres Pasture	\$ 1,872	\$ 18.53	\$ 0.12
*** 160 Acres Irrigated Farm	\$ 21,600	\$ 213.84	\$ 1.34

\* For taxing purposes, residential properties are assessed at 11.5% of fair market value  
 \*\* For taxing purposes, commercial properties are assessed at 25% of fair market value  
 \*\*\* For taxing purposes, ag properties are assessed at 30% of use or productivity value (not FMV)  
 \*\*\* Agricultural property productivity values are the average of various types of properties in Kingman County from the Kansas Department of Revenue (CRD40)

**WITH TODAY'S LOW INTEREST RATES  
AND A GROWING TAX BASE,  
THE COST OF IMPROVING FACILITIES AND EDUCATION  
IN CUNNINGHAM-WEST KINGMAN COUNTY USD 332  
MAY NEVER BE MORE AFFORDABLE!**



USD  
332

Cunningham • West Kingman County

## Cunningham USD 332 Area School District Mill Rates

2021-2022

	<u>Total Mills</u>	<u>Bond &amp; Interest</u>
Belle Plaine USD 357	60.818	14.250
Clearwater USD 264	60.278	18.080
Maize USD 266	58.800	19.245
Valley Center USD 262	58.763	19.442
Derby USD 260	58.366	16.681
Fairfield USD 310	58.092	9.529
Attica USD 511	57.053	0.000
Haysville USD 261	57.040	15.371
Burrton USD 369	55.745	7.221
Buhler USD 313	55.479	13.433
Renwick USD 267	55.436	14.290
Hesston USD 460	55.396	12.195
Goddard USD 265	54.500	14.498
Mulvane USD 263	54.106	11.076
Oxford USD 358	53.945	12.017
Caldwell USD 360	53.765	0.000
Huthinson USD 308	53.507	12.026
Newton USD 373	53.298	11.832
Wichita USD 259	52.535	8.489
South Haven USD 509	52.466	0.000
Halstead USD 440	51.298	9.218
Conway Springs USD 356	51.206	5.999
Wellington USD 353	51.201	10.914
St. John-Hudson USD 350	50.211	0.000
Pratt USD 382	50.093	6.603
Haven USD 312	50.019	10.275
Cheney USD 268	50.000	12.338
Chaparral USD 361	50.000	5.271
Stafford USD 349	49.720	0.000
Barber County North USD 254	48.116	0.000
Argonia USD 359	47.986	0.000
South Barber USD 255	47.938	0.000
Skyline USD 438	46.457	0.000
<b>Proposed 2022 Bond Issue</b>	Increase of 9.9 mills	9.900
Kingman-Norwich USD 331	45.019	0.000
Pretty Prairie USD 311	44.844	2.022
Sedgwick USD 439	43.197	0.000
Macksville USD 351	42.847	0.000
Nickerson USD 309	42.667	0.000
<b>Cunningham USD 332</b>	<b>36.486</b>	<b>0.000</b>
<b>Averages</b>	<b>51.761</b>	<b>11.693</b>

Of the 39 Area School Districts:

Cunningham USD 332 ranks 39th as to total mill levy and has no current bonded indebtedness.

With 2022 bond approval, USD 332's projected mill rate would still be in bottom 6 of the area as to total mill levy and below the average of Districts with bonded indebtedness.

Avg. Mills

of Districts  
with Debt

# Cunningham Schools Site Plan

