
BOND REDEMPTION FUND

Page Item

189 Overview, Revenues, and Expenditures

BOND REDEMPTION FUND

The Bond Redemption Fund was established in 1990 to finance the May 1, 1990, sale of \$6,155,000 in General Obligation Bonds. The bonds were sold to partially finance the new Washington High School. The issuance was completely paid off in January, 2005.

On April 1, 1997, voters of the District authorized the issuance of General Obligation Bonds in an amount not to exceed \$31,000,000 to make building improvements at most elementary and middle school buildings, construct additions to several elementary schools and build a new elementary building on the Bancroft site. The voters of the District approved the sale of bonds by a vote of 63.44 percent in favor and 36.56 percent against the sale of bonds.

The FY15 budget reflects property tax revenues of \$2,914,524 and total expenditures are projected be \$2,873,575.

A detailed budget of the Bond Redemption Fund is, as follows.

Revenues

Source	Budget FY14	Budget FY15	Increase/ (Decrease)
Property Tax	\$2,664,459	\$2,914,524	\$250,065
Other Local Sources	20,000	20,000	-
Total	\$2,684,459	\$2,934,524	\$250,065

Expenditures

Use	Budget FY14	Budget FY15	Increase/ (Decrease)
Debt Service	\$ 2,413,125	\$2,863,575	\$ 450,450
Dues and Fees	10,000	10,000	(10,000)
Total	\$ 2,423,125	\$2,873,575	\$ 440,450