
BOND REDEMPTION FUND

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BOND REDEMPTION FUND

The outstanding principal relating to the 2004B General Obligation Bond was defeased by the School Board in June 2015. The remaining balance in the Bond Redemption Fund will be transferred to the General Fund in FY16. This fund will not be budgeted in the 2016/ 17 fiscal year.

A detailed look at the Bond Redemption Fund is, as follows.

Revenues

Source	Budget FY15	Budget FY16	Increase/ (Decrease)
Property Tax	\$2,914,524	\$1,457,096	\$ (1,457,428)
Other Local Sources	20,000	10,000	(10,000)
Cash from Fund Balance	-	1,396,629	1,396,629
Total	\$2,934,524	\$ 2,863,725	\$ (70,799)

Expenditures

Use	Budget FY15	Budget FY16	Increase/ (Decrease)
Debt Service	\$ 2,863,575	\$ -	\$ (2,863,575)
Dues and Fees	10,000	-	(10,000)
Total	\$ 2,873,575	\$ -	\$ (2,873,575)
Transfer to General Fund	-	2,863,725	2,863,725
Total	\$ 2,873,575	\$ 2,863,725	\$ 9,850