
BOND REDEMPTION FUND

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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 bonds have been repaid and the Fund has been closed .

Revenues

Source	Budget FY16	Budget FY17	Increase/ (Decrease)
Property Tax	\$ 2,915,701	\$ -	\$ (2,915,701)
Other Local Sources	10,000	-	(10,000)
Cash from Fund Balance	-	-	-
Total	\$ 2,925,701	\$ -	\$ (2,925,701)

Expenditures

Use	Budget FY16	Budget FY17	Increase/ (Decrease)
Debt Service	\$ 2,853,725	\$ -	\$ (2,853,725)
Dues and Fees	10,000	-	(10,000)
Total	\$ 2,873,575	\$ -	\$ (2,873,575)