
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. This fund was closed in FY16 as the bonds were paid off.

In September 2018, the District held a special election to let voters decide whether or not the District should issue \$190 million General Obligation Bonds to build new schools and to renovate other schools. With 85 percent of the voters voting “yes”, a historically high percentage, the referendum passed. The Bond Redemption Fund has been re-opened beginning with the FY20 budget.

Revenues

Source	Budget FY20	Budget FY21	Increase/ (Decrease)
Property Tax	\$ 3,519,393	\$ 6,673,466	\$ 3,154,073
Other Local Sources	35,194	66,735	31,541
Cash from Fund Balance	2,421,466	-	(2,421,466)
Total	\$ 5,976,053	\$ 6,740,201	\$ 764,148

Expenditures

Use	Budget FY20	Budget FY21	Increase/ (Decrease)
Debt Service	\$ 5,976,053	\$ 5,272,987	\$ (703,066)
Dues and Fees	-	-	-
Total	\$ 5,976,053-	\$ 5,272,987-	\$ (703,066)