

Kimberly School District #414  
REGULAR BOARD MEETING FY23  
THURSDAY, MAY 18, 2023  
ITEM#10B2 - BOND LEVY REPAYMENT

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From time to time there is a surplus of money in the Bond Fund that has been put into defeasance or a sinking fund that allows us to pay of current bonds early. The district does receive earnings on funds that are in defeasance or a sinking fund. Currently, we do have a surplus in our Bond Fund that would pay off a current bond. Eric Heringer will be present to explain and is recommending that the district pay off the bond early versus putting the funds into defeasance or a sinking fund. Additionally, Eric will provide an overview of our current and projected levy rate and speak about the new legislation that will offer property tax relief.

Recommendation: The administration recommends that the Kimberly School Board of Trustees utilize the surplus in the bond fund to “pay off” current bonds.