

FINANCIAL OPERATION

Policy 3330
(Regulation 3330)

Revenue

Bonded Indebtedness

The School Board may issue bonds for any District expenditures as prescribed in state law. Funds raised through the sale of bonds may be expended only for the purpose set forth in the election which authorized the sale.

Approved August 2002

Revenue

Bonded Indebtedness

The Missouri state law guidelines shall serve to direct the Board's bond issues. Guidelines currently include the following provisions:

1. A two-thirds vote is required to approve the issuance of bonds if the issue is not submitted at a general, primary or municipal election.
2. A four-sevenths vote is required before bonds may be issued if the proposal is submitted at a general, primary or municipal election.
3. Revenues from taxes levied for the purpose of satisfying bonded indebtedness, including principal and interest, will be recorded in the debt service fund.
4. Twenty years is the maximum number of years for which bonded indebtedness may be obligated.
5. Bonds shall be issued in denominations of one thousand dollars or multiples thereof.
6. The limit for District bonded indebtedness is 15% of the value of taxable tangible property as documented by the last completed assessment for state and county purposes.