



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: November 13, 2017

AGENDA ITEM: Discussion of the Final Disposition of the 2008 Bond

PRESENTER: Earl Husfeld

ALIGNS TO BOARD GOAL(S): Financial/Facilities – The District shall exhibit excellence in financial and facility planning, management, and stewardship.

BACKGROUND INFORMATION:

- The 2008 Bond Program was approved by the District's voters on May 10, 2008.
- During several board meetings over the course of the past year, the topic of using remaining bond funds to repay outstanding debt has been discussed by the Board of Trustees and Administration.
- To assist with this on-going discussion, the following financial information and considerations are being shared with you this evening.

ADMINISTRATIVE CONSIDERATIONS:

- As of October 31, 2017, there was approximately \$450,000 remaining in 2008 Bond Program bank/investment accounts. Additionally, there is \$6,025,000 of bond authorization that has not been issued, and there is no plan to do so.
- As we discussed during the September board meeting, these funds in bank/investment accounts are not unspent bond funds, but rather interest income earnings that have accumulated over the years since the bonds were originally issued.
- After talking to Business Department staff and researching the District's 2008 Bond Program financial records, to our combined knowledge, the only outstanding commitment remaining is for the purchase of furniture for the expansion of the Aledo ISD Learning Center. It is anticipated this commitment will be approximately \$150,000. District staff have discussed furniture options and preliminary pricing has been requested from a vendor. I anticipate we will have final pricing for either the December or January board meetings.
- According to the 2008 Bond Program information, \$2,000,000 for future school sites was included in Proposition 2 of the 2008 Bond Program. A search of the 2008 Bond Program financial records reveals \$1,206,751.49 was identified as being spent for land/school sites.
- A suggestion for your consideration and discussion would be to use the remaining approximately \$350,000 to assist with the cost of the land purchase for Elementary School No. 6.



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FISCAL NOTE:

None – Informational Report

ADMINISTRATIVE RECOMMENDATION:

None – Informational Report