



# Meridian C.U.S.D. #223

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**Stillman Valley High**  
(815) 645-2291

**Meridian Jr. High**  
(815) 645-2277

**Monroe Center Elementary**  
(815) 393-4424

**Highland Elementary**  
(815) 645-8188

## Understanding MCUSD 223 Bonds

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### Item One: What is Bonded Indebtedness

Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings. As of the end of FY 14, the District owes \$13,225,000 in Principal and Interest.

### Item Two: Understanding Levy, Taxation and Repayment Schedules

Every calendar year each property owner is provided an estimated value of their property on which their property taxes are based. Additionally, every year the school district creates a levy that when partnered with estimated value of each piece of property turns in to the school district portion of the tax bill. The schedule is important to note.

In 2013 an estimated value is given to each property and the school files their levy. This is known as Levy Year 13. In 2014, taxpayers receive their individual bill and generally make their first payment early in that calendar year. That money flows through to the school and helps pay the cost for FY 15.

### Item Three: Bond Repayment Schedule

Levy Year	Calendar Year of Payment	Fiscal Year Payments Works Toward	Rough estimate of levy rate in Bond and Interest
2013	2014	FY 15	\$1.02
2014	2015	FY 16	\$1.07
2015	2016	FY 17	\$1.11
2016	2017	FY 18	\$1.15
2017	2018	FY 19	\$1.20
2018	2019	FY 20	\$1.25
2019	2020	FY 21	\$1.31
2020	2021	FY 22	\$0.18
2021	2022	FY 23	\$0.00