

February 20, 1940

A Study of the Possibility of Reducing  
The Rate of Lovettsville District  
For School Debt Purposes from 15 to 10  
cents in 1940 and Thereafter

Debts June 30, 1940

5

5½ % Bonds----- \$8500

These bonds mature annually up to April 1, 1947. The annual maturities are adjusted with Mt. Gilead District and the County. None of the three pay a particular amount any one year but the three must together pay a fixed total (\$2000 to 1942 and \$3000 to 1943 to 1947).

4% Bonds----- \$3000

These are Literary bonds bought by Town of Leesburg District as an investment and they mature at the rate of \$1000 each year until final maturity.

Assessed value of Property in 1939----- \$1,747,912.

Estimated Balance on June 30, 1940----- \$1,243

1940-41

Balance July 1, 1940----- \$ 1,243  
Income for Year----- \$1,715  
Total----- \$2,958

5½% Bond----- \$1000.00  
Interest on \$8500----- 467.50  
4% Bond----- 1000.00  
Interest on \$3000----- 120.00  
Total----- \$2,588  
Balance June 30, 1941----- 370.00

1941-42

Balance July 1, 1941----- \$370.00  
Income for Year----- 1715.00  
Total----- \$2085

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5% Bond ----- \$500.00  
 Interest on \$7500 ----- 412.50  
 4% Bond ----- 1000.00  
 Interest on \$2000 ----- 80.00  
 Total ----- \$1993

Balance June 30, 1942 ----- \$92

1942-43

Balance July 1, 1942 ----- \$ 92.00  
 Income for Year ----- 1715.00  
 Total ----- \$ 1807

Interest on \$6500 at 5% ----- \$257.50  
 4% Bond ----- 1000.00  
 Interest on \$1000 ----- 40.00  
 Total ----- \$1397

Balance June 30, 1943 ----- \$ 410

1943-44

Balance July 1, 1943 ----- \$ 410.00  
 Income for Year ----- 1715.00  
 Total ----- \$2125

5% Bond ----- \$ 1500.00  
 Interest on \$6500 ----- 357.50  
 Total ----- \$ 1857

Balance June 30, 1944 ----- \$ 268

1944-45

Balance July 1, 1944 ----- \$268.00  
 Income for Year ----- 1715.00  
 Total ----- \$ 1983

5% Bond ----- \$ 1500  
 Interest on \$5000 ----- 275  
 Total ----- 1775

Balance June 30, 1945 ----- 208

1945-46

Balance July 1, 1945 ----- \$ 208  
 Income for Year ----- 1715  
 Total ----- \$ 1923

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5½% Bond-----	\$1500	
Interest on \$3500-----	192.50	
Total-----		\$1692
Balance June 30, 1940-----		\$ 231
1946-47		
Balance July 1, 1946-----	\$ 231	
Income for Year-----	1715	
Total-----		\$ 1946
5½% Bond-----	\$2000	
Interest on \$2000-----	110	
Total-----		\$2110
Defecit June 30, 1947-----	\$164.	<del>278</del>

Since the \$3000 Debt of Former Literary Bonds is entirely a matter between two school districts the maturity of this debt might be changed to permit one more year, that is, to 1947-48 in which to complete payment.

This would be done by a joint resolution of the school board and Board of Supervisors. The auditors might question it but would probably let it rest there. This arrangement would suit the debt set up of the Town of Leesburg District. If it is desired to reduce the tax rate of Lovettsville District to 10 cents next year I suggest that we adopt a resolution to change the maturity of the \$3000 debt from the present to:

\$1000 August 1, 1945  
1000 August 1, 1946  
1000 August 1, 1947

If money is not available on August 1, in a fiscal year these payments can always be made on Dec. 1, or Jan.1, of the same fiscal year.

Under this arrangement the 5½% debt would be reduced somewhat more rapidly and one more year will be allowed to care for the entire debt which will then be paid in full as of June 30, 1948.