

# HOW BONDS AND OVERRIDES SUPPORT ARIZONA SCHOOL DISTRICTS



## BONDS



- Sale of bonds district promises to repay with interest
- Cannot be used for ongoing operational expenses
- Funds used for capital projects
  - new facilities
  - building modifications
  - improved security

A.R.S. 15-1024

## OVERRIDES



- Exceed Maintenance & Operations (M&O) budget up to 15%
- Renewed every 5-7 years
- Funds used to address specific M&O needs
  - all day kindergarten
  - educational programs
  - additional staff
  - salary increases

A.R.S. 15-481

## CAPITAL OVERRIDES



- Exceed state-imposed district additional assistance up to 10%
- Renewed every 5-7 years
- Funds used to pay for M&O or capital funds
  - technology
  - school buses
  - athletic & fine arts programs
  - playground equipment

A.R.S. 15-481



*Bonds and overrides are local property tax-generated funds approved by voters to support local district schools for a specific period and purpose.*