

**SUBJECT:** A Resolution of the Matanuska-Susitna Borough Assembly directing all excess School Bond Capital Project Funds be transferred to the School Facilities Debt Service Fund upon project termination with the Department of Education and Early Development (DEED). Funds transferred will be used for future Debt Service payments.

**AGENDA OF:** June 4, 2019

**ASSEMBLY ACTION:**

RS 19-061: pulled for consent agenda  
Adopted w/o objection @ 6/4/19 RM

**MANAGER RECOMMENDATION:** Introduce and set for public hearing.

**APPROVED BY** John M. Moosey, BOROUGH MANAGER: \_\_\_\_\_

Route To:	Department/Individual	Initials	Remarks
1	Originator - Fin. Dir.	CS	
2	Finance Director	CS	
3	Attorney	CS	
4	Borough Clerk	CS	

**ATTACHMENT (S):** Resolution Serial No. 19-061

Fiscal Note: Yes ☒ No ☐

**SUMMARY STATEMENT:**

Before you is a resolution of the Matanuska-Susitna Borough Assembly to establish the manner in which closed School Bond Capital Project Funds should be expended. Currently there are several projects in the process of being closed out with DEED. Once these projects are complete and project termination agreements have been executed, the cumulative amount of excess funds is calculated to be approximately \$9.2 million dollars. Typically, these funds would be redirected to other school projects in accordance with State of Alaska 4 ACC 31.064. In light of the current budget climate, it is prudent to put these funds towards future Debt Service payments.

**Recommendation of Administration:** Administration recommends adoption of resolution 19-061 to transfer excess School Capital Project Funds to the School Facilities Debt Service Fund to pay for future Debt Service.

# MATANUSKA-SUSITNA BOROUGH

## FISCAL NOTE

Agenda Date: June 4, 2019

SUBJECT: A Resolution of the Matanuska-Susitna Borough Assembly directing all excess School Bond Capital Project Funds be transferred to the School Facilities Debt Service Fund upon project termination with the Department of Education and Early Development (DEED). Funds transferred will be used for future Debt Service payments.

ORIGINATOR: Cheyenne Heindel

FISCAL ACTION (TO BE COMPLETED BY FINANCE)	FISCAL IMPACT <u>YES</u> NO
AMOUNT REQUESTED *	FUNDING SOURCE ARA, State, Federal & Local
FROM ACCOUNT # 400.000.000.4XX.XXX	PROJECT # Various
TO ACCOUNT : 300.000.000.3XX.XXX	PROJECT #
VERIFIED BY: <i>Bonnie Baereng</i>	CERTIFIED BY:
DATE: 5/16/19	DATE:

EXPENDITURES/REVENUES:

(Thousands of Dollars)

OPERATING	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Personnel Services						
Travel						
Contractual						
Supplies						
Equipment						
Land/Structures						
Grants, Claims						
Miscellaneous						
TOTAL OPERATING						

CAPITAL	*					
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REVENUE						
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FUNDING:

(Thousands of Dollars)

General Fund						
State/Federal Funds						
Other <i>Bonds</i>	*					
TOTAL	*					

POSITIONS:

Full-Time						
Part-Time						
Temporary						

ANALYSIS: (Attach a separate page if necessary) \* The amount to be transferred will be determined when the projects are terminated

PREPARED BY:

PHONE:

DEPARTMENT:

DATE:

APPROVED BY:

DATE: