

## Debt Service

### GOALS

The Debt Service Fund accounts for the payment of principal and interest on areawide general obligation debt for education and general government construction, and non-areawide general obligation debt for Solid Waste transfer station improvements. Under Alaska law, the Borough may issue general obligation bonds, revenue bonds, and assessment bonds. General obligation bonds may be issued without limitation upon approval by a majority of Borough voters. There are no constitutional or statutory debt limitations under Alaska law, but the voters must approve all general obligation debt.

Total debt service, debt service payment schedules, debt service summary by project, debt service summary by series, and a schedule of school debt entitlement may be found on subsequent pages in this section.

It is the Borough's debt policy to only submit debt to the voters for approval for projects of a long-term nature for which reserve funds are not available.

### FY 2005 AND BEYOND

The ratio of outstanding debt of the Borough to assessed real property values was 2.68% at June 30, 2003. The ratio of debt per capita was \$1,537. The Borough issues General Obligation bonds for school construction, renovation, and major maintenance projects. The State of Alaska reimburses debt service on schools at 70%, thus, minimizing the impact to taxpayers. The Borough has also been careful to structure debt repayments over the life of the bonds to be relatively level over time in an effort to minimize the swings in annual debt payments.

A total of \$76.53 million of bonds were authorized in 1993 and 1996 to finance various school construction and rehabilitation projects, in conjunction with certain state grant funds. This school construction program will upgrade and renovate existing facilities as well as provide classroom space for increasing student enrollments well into this century. Most of the debt service on this new debt is eligible for 70% reimbursement under the State's School Construction Program and the remainder is match for State grants. Sale of \$16.32 million of these bonds took place in the fall of 1996. The second issue of \$34 million took place in the fall of 1997. The remaining \$26.21 million was issued in the spring of 1999. General Obligation bonds, voter authorized in 1995, for a Library expansion were issued in the fall of 1997 for \$1.25 million.

The 1998 legislature authorized up to \$57 million of school bonds that can be issued as 70% reimbursable debt by the Borough. Voters approved \$29.45 million in the October 2000 election. The Capital Projects list includes new schools, deferred maintenance, renovations/upgrades and improvement of school facility sites, playground safety upgrades, and technology upgrades for schools within the Fairbanks North Star Borough. Sale of \$9 million and \$9.05 million of these bonds took place in December 2000 and January 2001, respectively and the remaining \$11.4 million was issued in December 2002. Voters approved \$42.26 million in the October 2002 election. Sale of \$2.6 million, \$13.5 million and \$14.164 of these bonds took place in December 2002, March 2003, and March 2004, respectively.

### SIGNIFICANT BUDGET CHANGES

The FY 2005 budget reflects increases in principal and interest due to the recent bond sales. Paying agent fees have been changed to reflect current estimates.

## Debt Service

### AREAWIDE DEBT SERVICE

With the exception of the Noel Wien Library, all areawide bonded indebtedness of the Borough is for school construction, renovation, and/or major repairs.

All bonds are the general obligation of the Borough. To secure payment of the bonds the Borough has the power, and is obligated, to levy ad valorem taxes without limitation as to rate or amount upon all taxable property in the Borough sufficient to pay principal and interest on the bonds. The State of Alaska reimburses municipalities for debt service on bonds used for construction of state-approved school projects. The level of state reimbursement varies depending on authorization and issue dates. The Borough's bonds fall into three reimbursement categories: 90 percent for bonds issued after December 31, 1981, and authorized before July 1, 1983; 80 percent for bonds authorized after June 30, 1983, and before March 31, 1990; and 70% for bonds authorized for projects approved after April 30, 1993.

Reimbursement of all issues is paid in the fiscal year that the Borough makes the debt service payment. A portion of 1996 Series U (47.479%), 1997 Series A (96.4539%) and 1999 Series B (96.3433%) bonds will be reimbursed at the 70% rate.

During FY 1998, the Borough retired the debt associated with the 1988 Series R – school facilities issue. In FY 2000, the Borough retired the debt associated with the 1988 Refunding Series. Under the current areawide debt service payment schedules outstanding General Obligation Bonds will total \$136,214,000 at June 30, 2004, and \$126,575,000 at June 30, 2005.

In FY 2003, the Borough received \$9,242,040 under the State's reimbursement program. An estimated \$10,234,370 will be received in FY 2004, and \$11,272,870 in FY 2005. \*

### NON-AREAWIDE DEBT SERVICE

On October 2, 1990, the voters of the Fairbanks North Star Borough approved a bond issue proposition for solid waste transfer stations totaling \$2,000,000. Authorization for the \$2,000,000 General Obligation Transfer Station Bond, 1994 Series T, was adopted by the Borough Assembly on February 24, 1994. Sale date for the Bonds was March 24, 1994. Maturity date is April 1, 1995 through 2004, and is not subject to redemption prior to stated maturities. The sale of the bonds was handled by the Alaska Municipal Bond Bank through its offering of General Obligation Bonds, 1994 Series A.

The Series T Bond is a general obligation of the Borough and the full faith and credit of the Borough are pledged for the punctual payment of the principal and interest on the bonds. The Borough is obligated to levy ad valorem taxes upon all non-areawide taxable property in the Borough for payment of the principal and interest on the bonds. These bonds do not qualify for reimbursement from the State of Alaska.

Debt service payments for Series T began October 1, 1994. Total outstanding debt for this obligation retired in FY 2004.

\*All numbers include cash payments.

**FY 2004-2005 Budget  
Fairbanks North Star Borough**

**Debt Service**

<b>EXPENDITURE SUMMARY</b>						
	<b>2001/02 Actual</b>	<b>2002/03 Actual</b>	<b>2003/04 Approved</b>	<b>2003/04 Revised</b>	<b>2004/05 Recommended</b>	<b>2004/05 Approved</b>
EXPENDITURES:						
CONTRACTUAL SERVICES						
Professional Services	3,215	4,157	6,307	6,307	6,512	6,512
Other Contractual Services	13,127,856	13,126,306	14,900,053	14,900,053	16,117,028	16,117,028
<b>GRAND TOTAL</b>	<b>13,131,071</b>	<b>13,130,463</b>	<b>14,906,360</b>	<b>14,906,360</b>	<b>16,123,540</b>	<b>16,123,540</b>

<b>FY 2005 DEBT SERVICE</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Areawide	9,639,000	6,478,028	16,117,028
Total Principal & Interest	9,639,000	6,478,028	16,117,028
Paying Agent & Other Fees	-	-	6,512
<b>Total Debt Service</b>	<b>9,639,000</b>	<b>6,478,028</b>	<b>16,123,540</b>

<b>AREAWIDE DEBT SERVICE</b>						
	<b>2001/02 Actual</b>	<b>2002/03 Actual</b>	<b>2003/04 Approved</b>	<b>2003/04 Revised</b>	<b>2004/05 Recommended</b>	<b>2004/05 Approved</b>
EXPENDITURES:						
CONTRACTUAL SERVICES						
Professional Services	3,215	4,157	6,307	6,307	6,512	6,512
Other Contractual Services	12,870,996	12,870,886	14,641,823	14,641,823	16,117,028	16,117,028
<b>GRAND TOTAL</b>	<b>12,874,211</b>	<b>12,875,043</b>	<b>14,648,130</b>	<b>14,648,130</b>	<b>16,123,540</b>	<b>16,123,540</b>

<b>NON-AREAWIDE DEBT SERVICE</b>						
	<b>2001/02 Actual</b>	<b>2002/03 Actual</b>	<b>2003/04 Approved</b>	<b>2003/04 Revised</b>	<b>2004/05 Recommended</b>	<b>2004/05 Approved</b>
EXPENDITURES:						
CONTRACTUAL SERVICES						
Professional Services	-	-	-	-	-	-
Other Contractual Services	256,860	255,420	258,230	258,230	-	-
<b>GRAND TOTAL</b>	<b>256,860</b>	<b>255,420</b>	<b>258,230</b>	<b>258,230</b>	<b>-</b>	<b>-</b>

FY 2004-2005 Budget  
Fairbanks North Star Borough

**Debt Service Summary  
By Series**

<b>Series</b>	<b>Amount Issued</b>	<b>Outstanding 6/30/2004</b>	<b>Principal Payment</b>	<b>Outstanding 6/30/2005</b>	<b>Interest Payment</b>	<b>Total Payment (Prin. &amp; Int.)</b>
1993 Series S	42,615,000	15,080,000	4,460,000	10,620,000	822,563	5,282,563
1994 Series T	2,000,000	-	-	-	-	-
1996 Series U	16,320,000	12,500,000	675,000	11,825,000	643,000	1,318,000
1997 Series A	35,250,000	28,950,000	1,350,000	27,600,000	1,490,813	2,840,813
1999 Series B	26,210,000	21,885,000	1,045,000	20,840,000	1,040,434	2,085,434
2000 Series C	9,000,000	8,335,000	325,000	8,010,000	435,188	760,188
2001 Series D	9,050,000	8,180,000	320,000	7,860,000	406,444	726,444
2002 Series E	14,000,000	13,620,000	470,000	13,150,000	579,035	1,049,035
2003 Series F	13,500,000	13,500,000	465,000	13,035,000	554,531	1,019,531
2004 Series G	14,164,000	14,164,000	529,000	13,635,000	506,021	1,035,021
<b>TOTALS</b>	<b>182,109,000</b>	<b>136,214,000</b>	<b>9,639,000</b>	<b>126,575,000</b>	<b>6,478,029</b>	<b>16,117,029</b>

NOTES:

Series S retired portions of Series P, Q and R

Series T was an obligation of the Non-Areawide Fund. All remaining debt is an obligation of the General Fund

FY 2004-2005 Budget  
Fairbanks North Star Borough

## Debt Service By Project

Authorization Year	Project Names	Original Issue	Series	State Reimbursement Rate
1985	Renovation/Repairs to eight schools	\$ 6,300,000	P (1)	90%
1985	Alternative Junior/Senior High School	\$ 6,475,000	Q,R (2,3)	80%
1985	Lathrop High School Physical Education Addition	\$ 5,538,000	Q,R (2,3)	80%
1985	One elementary school plus districtwide repairs (Reduced by Ordinance No. 87-009)	\$13,800,000	Q,R (2,3)	80%
1987	Renovation and/or additions to Joy, University Park, Hunter, Birch and Two Rivers Elementary Schools	\$16,000,000	R (3)	80%
1993	Early retirement of a portion of Series P, Q, and R	N/A	S	N/A
1994	Solid Waste Transfer Stations, Non-Areawide	\$ 2,000,000	T (4)	N/A
1993	Anne Hopkins Wien Elementary and Lathrop High School	\$12,320,000	U (5)	70%
1995	Addition to Noel Wien Library	\$ 1,250,000	A (6)	N/A
1996	School Facilities Projects	\$64,210,000	U, A, B (5),(7)	70%
2000	School Facilities Projects for Renovation and/or additions and land acquisitions for various projects	\$29,450,000	C, D, E (8)	70%
2002	Capital Improvements to School Facilities and design, demolition, construction, and equipping a new Denali Elementary School and a new Nordale Elementary School	\$42,264,000	E,F,G (9)	70%

(1) Series S retired \$5,150,000 of the outstanding debt of Series P, the remainder of Series P was retired in FY 95.  
(2) Series S retired \$11,050,000 of the outstanding debt of Series Q, the remainder of Series Q was retired in FY 95.  
(3) Series S retired \$21,650,000 of the outstanding debt of Series R, the remainder of Series R was retired in FY 98.  
(4) Obligation of the Non-Areawide fund  
(5) 47.479% of Series U is subject to 70% reimbursement broken down as follows: 30.43% of \$12,320,000 for Anne Wien & Lathrop (\$3,748,571)  
(6) Noel Wien Library is not eligible for reimbursement.  
(7) 1996 School facilities projects, Phase I Series U \$4,000,000, Phase II Series A \$34,000,000 and Series B includes \$958,500 local match for state grant which is not eligible for reimbursement. The remaining \$25,251,500 is subject to 70% reimbursement.  
(8) Series C (\$9,000,000) and Series D (\$9,050,000) represent a partial sale of the October School Bonds which authorized \$29,450,000. The remaining \$11,400,000 were issued in 2002 with Series E.  
(9) Series E totals \$2,600,000, Series F totals \$13,500,000, and Series G totals 14,164,000.  
No date has been set for the issuance of the balance of \$12,000,000.

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**Areawide Debt Service Payment Schedule**

Fiscal Year		1993 Series S	1996 Series U	1997 Series A	1999 Series B	2000 Series C	2001 Series D	2002 Series E	2003 Series F	2004 Series G	Total
<u>2005</u>	Principal	4,460,000	675,000	1,350,000	1,045,000	325,000	320,000	470,000	465,000	529,000	9,639,000
	Interest	<u>822,563</u>	<u>643,000</u>	<u>1,490,813</u>	<u>1,040,434</u>	<u>435,188</u>	<u>406,444</u>	<u>579,035</u>	<u>554,531</u>	<u>506,021</u>	<u>6,478,028</u>
	Total	5,282,563	1,318,000	2,840,813	2,085,434	760,188	726,444	1,049,035	1,019,531	1,035,021	16,117,028
<u>2006</u>	Principal	4,755,000	700,000	1,500,000	1,090,000	340,000	340,000	485,000	480,000	540,000	10,230,000
	Interest	<u>581,723</u>	<u>588,000</u>	<u>1,403,250</u>	<u>998,634</u>	<u>410,250</u>	<u>384,044</u>	<u>559,935</u>	<u>536,813</u>	<u>486,476</u>	<u>5,949,125</u>
	Total	5,336,723	1,288,000	2,903,250	2,088,634	750,250	724,044	1,044,935	1,016,813	1,026,476	16,179,125
<u>2007</u>	Principal	2,830,000	750,000	1,600,000	1,140,000	355,000	355,000	500,000	500,000	550,000	8,580,000
	Interest	<u>322,575</u>	<u>539,375</u>	<u>1,302,500</u>	<u>953,944</u>	<u>384,188</u>	<u>360,244</u>	<u>540,235</u>	<u>518,438</u>	<u>469,445</u>	<u>5,390,943</u>
	Total	3,152,575	1,289,375	2,902,500	2,093,944	739,188	715,244	1,040,235	1,018,438	1,019,445	13,970,943
<u>2008</u>	Principal	3,035,000	775,000	1,700,000	1,190,000	375,000	370,000	520,000	515,000	560,000	9,040,000
	Interest	<u>166,925</u>	<u>499,375</u>	<u>1,195,250</u>	<u>882,694</u>	<u>356,813</u>	<u>334,950</u>	<u>519,835</u>	<u>499,406</u>	<u>452,101</u>	<u>4,907,349</u>
	Total	3,201,925	1,274,375	2,895,250	2,072,694	731,813	704,950	1,039,835	1,014,406	1,012,101	13,947,349
<u>2009</u>	Principal		825,000	1,800,000	1,245,000	390,000	385,000	545,000	540,000	570,000	6,300,000
	Interest		<u>459,375</u>	<u>1,095,000</u>	<u>832,119</u>	<u>328,125</u>	<u>308,588</u>	<u>498,535</u>	<u>479,625</u>	<u>434,445</u>	<u>4,435,812</u>
	Total		1,284,375	2,895,000	2,077,119	718,125	693,588	1,043,535	1,019,625	1,004,445	10,735,812
<u>2010</u>	Principal		875,000	1,900,000	1,300,000	410,000	405,000	565,000	565,000	585,000	6,605,000
	Interest		<u>416,875</u>	<u>1,002,500</u>	<u>768,312</u>	<u>298,125</u>	<u>281,156</u>	<u>476,335</u>	<u>458,906</u>	<u>416,033</u>	<u>4,118,242</u>
	Total		1,291,875	2,902,500	2,068,312	708,125	686,156	1,041,335	1,023,906	1,001,033	10,723,242
<u>2011</u>	Principal		925,000	2,000,000	1,360,000	430,000	425,000	595,000	590,000	600,000	6,925,000
	Interest		<u>371,875</u>	<u>905,000</u>	<u>706,562</u>	<u>269,850</u>	<u>252,300</u>	<u>453,135</u>	<u>437,250</u>	<u>396,776</u>	<u>3,792,748</u>
	Total		1,296,875	2,905,000	2,066,562	699,850	677,300	1,048,135	1,027,250	996,776	10,717,748
<u>2012</u>	Principal		1,000,000	2,100,000	1,425,000	450,000	445,000	620,000	615,000	620,000	7,275,000
	Interest		<u>323,750</u>	<u>802,500</u>	<u>641,962</u>	<u>246,825</u>	<u>234,769</u>	<u>428,835</u>	<u>414,656</u>	<u>376,951</u>	<u>3,470,248</u>
	Total		1,323,750	2,902,500	2,066,962	696,825	679,769	1,048,835	1,029,656	996,951	10,745,248
<u>2013</u>	Principal		1,050,000	2,200,000	1,490,000	475,000	465,000	650,000	645,000	640,000	7,615,000
	Interest		<u>272,500</u>	<u>695,000</u>	<u>574,275</u>	<u>226,013</u>	<u>216,413</u>	<u>403,110</u>	<u>390,870</u>	<u>356,476</u>	<u>3,134,656</u>
	Total		1,322,500	2,895,000	2,064,275	701,013	681,413	1,053,110	1,035,870	996,476	10,749,656
<u>2014</u>	Principal		1,125,000	2,350,000	1,565,000	495,000	485,000	680,000	675,000	660,000	8,035,000
	Interest		<u>218,125</u>	<u>581,250</u>	<u>503,500</u>	<u>204,188</u>	<u>197,232</u>	<u>375,845</u>	<u>365,115</u>	<u>335,351</u>	<u>2,780,606</u>
	Total		1,343,125	2,931,250	2,068,500	699,188	682,232	1,055,845	1,040,115	995,351	10,815,606
<u>2015</u>	Principal		1,175,000	2,450,000	1,640,000	525,000	510,000	715,000	710,000	685,000	8,410,000
	Interest		<u>160,625</u>	<u>461,250</u>	<u>429,163</u>	<u>181,238</u>	<u>177,225</u>	<u>347,248</u>	<u>337,415</u>	<u>312,981</u>	<u>2,407,145</u>
	Total		1,335,625	2,911,250	2,069,163	706,238	687,225	1,062,248	1,047,415	997,981	10,817,145

FY 2004-2005 Budget  
Fairbanks North Star Borough

Areawide Debt Service Payment Schedule

Fiscal Year	1993 Series S	1996 Series U	1997 Series A	1999 Series B	2000 Series C	2001 Series D	2002 Series E	2003 Series F	2004 Series G	Total
<u>2016</u> Principal		1,275,000	2,500,000	1,715,000	550,000	540,000	755,000	745,000	710,000	8,790,000
Interest		<u>99,375</u>	<u>337,500</u>	<u>351,263</u>	<u>157,050</u>	<u>156,188</u>	<u>316,546</u>	<u>308,315</u>	<u>288,911</u>	<u>2,015,148</u>
Total		1,374,375	2,837,500	2,066,263	707,050	696,188	1,071,546	1,053,315	998,911	10,805,148
<u>2017</u> Principal		1,350,000	2,700,000	1,800,000	580,000	565,000	790,000	785,000	740,000	9,310,000
Interest		<u>33,750</u>	<u>207,500</u>	<u>269,800</u>	<u>131,625</u>	<u>133,238</u>	<u>283,320</u>	<u>276,734</u>	<u>263,166</u>	<u>1,599,133</u>
Total		1,383,750	2,907,500	2,069,800	711,625	698,238	1,073,320	1,061,734	1,003,166	10,909,133
<u>2018</u> Principal			2,800,000	1,890,000	610,000	595,000	835,000	825,000	770,000	8,325,000
Interest			<u>70,000</u>	<u>184,300</u>	<u>104,850</u>	<u>109,225</u>	<u>247,559</u>	<u>242,006</u>	<u>235,409</u>	<u>1,193,348</u>
Total			2,870,000	2,074,300	714,850	704,225	1,082,559	1,067,006	1,005,409	9,518,348
<u>2019</u> Principal				1,990,000	640,000	625,000	880,000	870,000	805,000	5,810,000
Interest				<u>94,525</u>	<u>76,725</u>	<u>83,938</u>	<u>209,180</u>	<u>204,384</u>	<u>205,274</u>	<u>874,025</u>
Total				2,084,525	716,725	708,938	1,089,180	1,074,384	1,010,274	6,684,025
<u>2020</u> Principal					675,000	655,000	925,000	915,000	840,000	4,010,000
Interest					<u>47,138</u>	<u>57,375</u>	<u>168,105</u>	<u>164,221</u>	<u>172,776</u>	<u>609,615</u>
Total					722,138	712,375	1,093,105	1,079,221	1,012,776	4,619,615
<u>2021</u> Principal					710,000	695,000	975,000	965,000	880,000	4,225,000
Interest					<u>15,975</u>	<u>29,538</u>	<u>123,918</u>	<u>121,318</u>	<u>138,376</u>	<u>429,125</u>
Total					725,975	724,538	1,098,918	1,086,318	1,018,376	4,654,125
<u>2022</u> Principal							1,030,000	1,020,000	915,000	2,965,000
Interest							<u>76,543</u>	<u>75,033</u>	<u>101,904</u>	<u>253,480</u>
Total							1,106,543	1,095,033	1,016,904	3,218,480
<u>2023</u> Principal							1,085,000	1,075,000	960,000	3,120,000
Interest							<u>26,040</u>	<u>25,531</u>	<u>62,873</u>	<u>114,444</u>
Total							1,111,040	1,100,531	1,022,873	3,234,444
<u>2024</u> Principal									1,005,000	1,005,000
Interest									<u>21,356</u>	<u>21,356</u>
Total									1,026,356	1,026,356
<b>TOTALS</b>	<u>16,973,786</u>	<u>17,126,000</u>	<u>40,499,313</u>	<u>31,116,487</u>	<u>12,209,163</u>	<u>11,902,864</u>	<u>20,253,294</u>	<u>19,910,566</u>	<u>20,197,103</u>	<u>190,188,575</u>

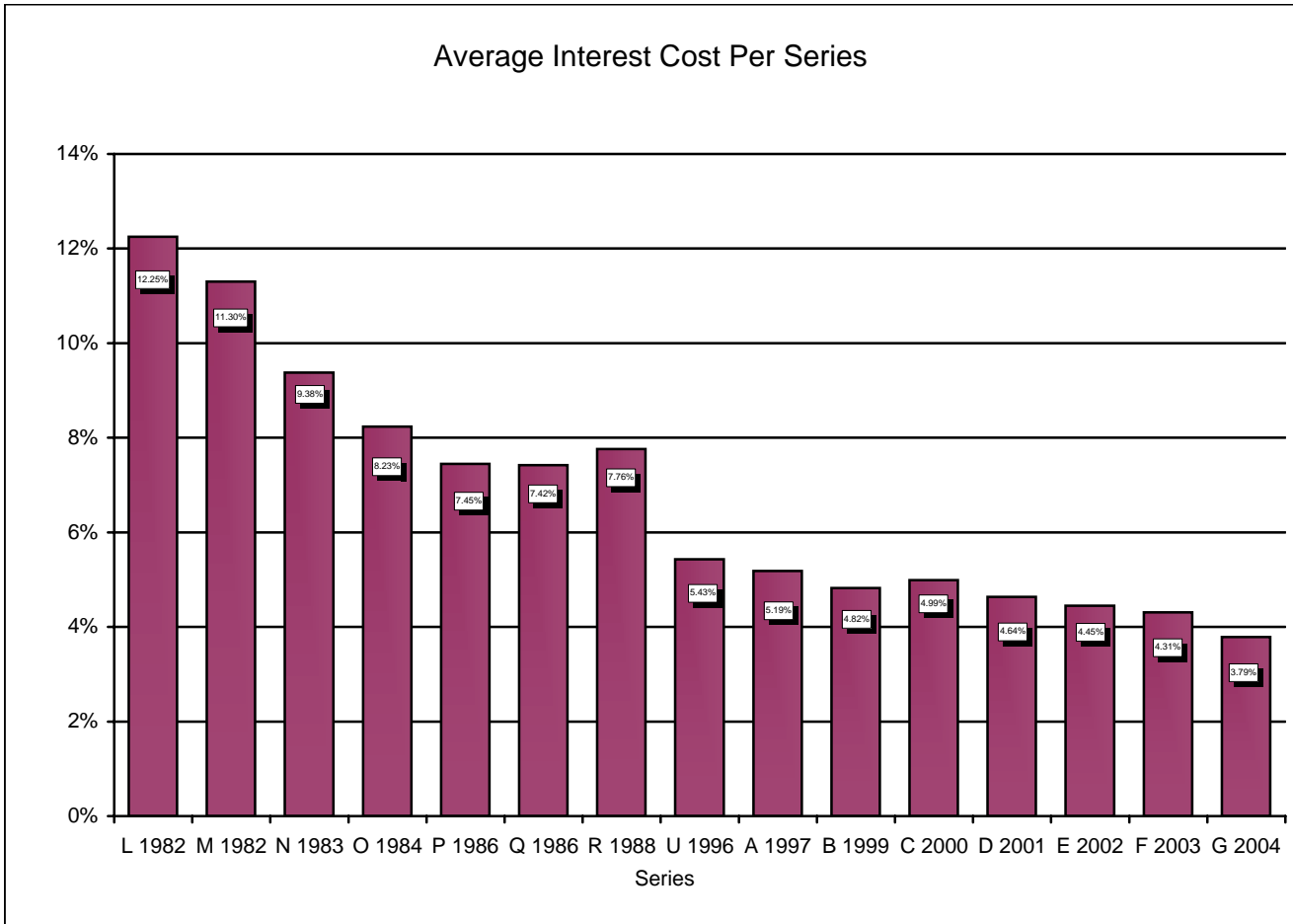
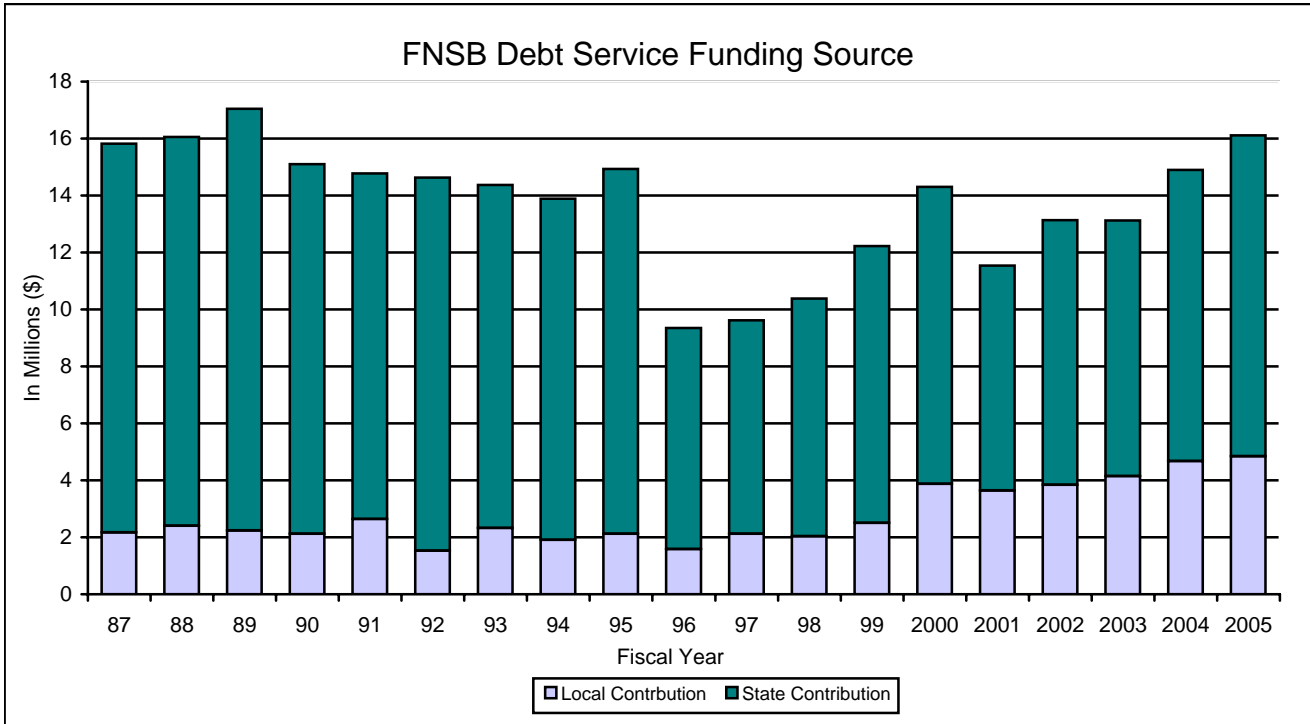
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FY 2004-2005 Budget  
Fairbanks North Star Borough

**Debt Service  
Payments and Reimbursements  
Fiscal Year 2005**

Payment Date	Principal	Interest	Total	Percent Eligible	Eligible Amount	Reimbursement Rate	Reimbursement Amount
<b><u>1993 Series S</u></b>							
9/1/2004		35,810	35,810	100.00%	35,810	90.00%	32,229
9/1/2004		73,656	73,656	100.00%	73,656	80.00%	58,925
9/1/2004		301,815	301,815	100.00%	301,815	80.00%	241,452
Sub-total		411,281	411,281		411,281		332,605
3/1/2005	640,000	35,810	675,810	100.00%	675,810	90.00%	608,229
3/1/2005	1,310,000	73,656	1,383,656	100.00%	1,383,656	80.00%	1,106,925
3/1/2005	2,510,000	301,815	2,811,815	100.00%	2,811,815	80.00%	2,249,452
Sub-total	4,460,000	411,281	4,871,281		4,871,281		3,964,606
Total	4,460,000	822,563	5,282,563		5,282,563		4,297,211
<b><u>1996 Series U</u></b>							
11/1/2004	675,000	335,000	1,010,000	47.48%	479,538	70.00%	335,676
5/1/2005		308,000	308,000	47.48%	146,235	70.00%	102,366
Total	675,000	643,000	1,318,000		625,773		438,042
<b><u>1997 Series A</u></b>							
11/1/2004	1,350,000	764,814	2,114,814	96.45%	2,039,820	70.00%	1,427,874
5/1/2005		726,000	726,000	96.45%	700,255	70.00%	490,179
Total	1,350,000	1,490,814	2,840,814		2,740,076		1,918,053
<b><u>1999 Series B</u></b>							
10/1/2004		520,217	520,217	96.34%	501,193	70.00%	350,835
4/1/2005	1,045,000	520,217	1,565,217	96.34%	1,507,977	70.00%	1,055,584
Total	1,045,000	1,040,434	2,085,434		2,009,169		1,406,419
<b><u>2000 Series C</u></b>							
12/1/2004	325,000	223,688	548,688	100.00%	548,688	70.00%	384,081
6/1/2005		211,500	211,500	100.00%	211,500	70.00%	148,050
Total	325,000	435,188	760,188		760,188		532,131
<b><u>2001 Series D</u></b>							
8/1/2004		203,222	203,222	100.00%	203,222	70.00%	142,255
2/1/2005	320,000	203,222	523,222	100.00%	523,222	70.00%	366,255
Total	320,000	406,444	726,444		726,444		508,510
<b><u>2002 Series E</u></b>							
8/1/2004	470,000	294,218	764,218	100.00%	764,218	70.00%	534,952
2/1/2005		284,818	284,818	100.00%	284,818	70.00%	199,372
	470,000	579,036	1,049,035		1,049,035		734,324
<b><u>2003 Series F</u></b>							
10/1/2004	465,000	281,625	746,625	100.00%	746,625	70.00%	522,637
4/1/2005		272,906	272,906	100.00%	272,906	70.00%	191,034
Total	465,000	554,531	1,019,531		1,019,531		713,671
<b><u>2004 Series G</u></b>							
10/1/2004	529,000	258,564	787,564	100.00%	787,564	70.00%	551,294
4/1/2005		247,457	247,457	100.00%	247,457	70.00%	173,219
Total	529,000	506,021	1,035,021		1,035,021		724,514
<b>Total Debt Service</b>	<b>9,639,000</b>	<b>6,478,029</b>	<b>16,117,028</b>		<b>15,247,800</b>		<b>11,272,874</b>
					<b>Net State Reimbursement</b>		<b>11,272,874</b>

**FY 2004-2005 Budget  
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