

CITY OF NICHOLS HILLS, OKLAHOMA

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OCT 29 2015
State Auditor & Inspector

SINKING FUND SCHEDULES

JUNE 30, 2015

AND

SINKING FUND

ESTIMATE OF NEEDS

FOR

FISCAL YEAR ENDING

JUNE 30, 2016

RECEIVED
AUG 21 2015
BY: K. Prince

Pursuant to 11 O.S., 1981, Section 17-208, A. The municipal governing body shall hold a public hearing on the proposed budget no later than fifteen (15) days prior to the beginning of the budget year. Notice of date, time and place of the hearing, together with the proposed budget summary, shall be published in a newspaper of general circulation in the municipality not less than five (5) days before the date of the hearing.

Please attach proof of publication.

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Accountant's Compilation Report

Honorable Governing Body

City of Nichols Hills, Oklahoma

We have compiled the sinking fund financial statements as of and for the fiscal year ended June 30, 2015 and the sinking fund estimate of needs for the fiscal year ending June 30, 2016 for the City of Nichols Hills, Oklahoma, included in the accompanying prescribed forms. We have not audited or reviewed the financial statements and estimate of needs forms referred to above and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and estimate of needs forms are in accordance with the basis of accounting prescribed by the Office of the Oklahoma State Auditor and Inspector pursuant to 68 OS § 3003.B and as promulgated by 68 OS § 3009-3011.

Management is responsible for the preparation and fair presentation of the sinking fund financial statements and estimate of needs included in the forms in accordance with the basis of accounting prescribed by the Office of the Oklahoma State Auditor and Inspector pursuant to the Oklahoma statutes referenced in the above paragraph, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the sinking fund financial statements and estimate of needs.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements or schedules.

The sinking fund financial statements and estimate of needs included in the accompanying prescribed forms are presented in accordance with the requirements of the Office of the Oklahoma State Auditor and Inspector pursuant to the Oklahoma statutes referenced in the first paragraph above and are not intended to be a complete presentation of the assets, liabilities, revenues and expenses/expenditures of the City of Nichols Hills, Oklahoma.

This report is intended solely for the information and use of management of the City of Nichols Hills, Oklahoma, Oklahoma County Excise Board, and for filing with the State Auditor and Inspector and is not intended to be and should not be used by anyone other than these specified parties.

We are not independent with respect to the City of Nichols Hills, Oklahoma.

Crawford & Associates, P.C.

Crawford & Associates, P.C.

August 13, 2015

**CITY OF NICHOLS HILLS, OKLAHOMA
SINKING FUND
June 30, 2015**

Form SF-1

Line No.	Balance Sheets	New Sinking Fund		Industrial Development Bonds	
		Detail	Extension	Detail	Extension
	Assets:				
1	Cash balance (Form SF-2, Line 21)	\$414,132			
2	Investments (Form SF-4, Col. 6)	400,658			
3					
4					
5					
6	Total Assets		<u>\$814,790</u>		<u>\$0</u>
	Liabilities:				
7	Matured bonds outstanding (Form SF-3, Col. 19)	\$0			
8	Accrual on unmatured bonds (Form SF-3, Col. 18)	1,131,664			
9	Accrual on final coupons (Form SF-3, Col. 27)	0			
10	Unpaid interest coupons accrued (Form SF-3, Col. 34) - Matured	0			
11	Fiscal agency commission on above	0			
12	Judgments and interest levied	0			
13	Unpaid interest coupons accrued (Form SF-3, Col. 35) - Unmatured	48,750			
14					
15					
16	Total Liabilities		<u>\$1,180,414</u>		<u>\$0</u>
17	Excess of assets over liabilities (To Form SF-7, Line 2)		<u>(\$365,624)</u>		<u>\$0</u>
	<u>Estimate of Sinking Fund Needs - Next Year</u>				
18	Interest required on bonds (Form SF-3, Col. 29)	\$548,653			
19	Accrual on bonds (Form SF-3, Col. 12)	2,683,733			
20	Accrual on judgments (Form SF-5, Line 12A)	0			
21	Interest accruals on judgments (Form SF-5, Line 12B)	0			
22	Commissions - Fiscal agencies	8,081			
23					
24					
25	Total Sinking Fund Provision (To Form SF-7, Line 1)	<u>\$3,240,467</u>		<u>\$0</u>	

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SINKING FUND
STATEMENT OF CASH ACCOUNTS, DISBURSEMENTS AND BALANCES
For the Fiscal Year Ended June 30, 2015

Line No.		<u>New Sinking Fund</u>		<u>Industrial Development Bonds</u>	
		<u>Detail</u>	<u>Extension</u>	<u>Detail</u>	<u>Extension</u>
1	Cash balance, Beginning of year, July 1, 2014	\$7,469			
2	Investments liquidated during year (Form SF-4, Col. 3)	2,500,000			
	Receipts and Apportionments:				
3	Current year ad valorem tax	\$3,300,923			
4	Prior year's ad valorem tax	0			
5	Resale property distribution	0			
6	Interest revenue	5,799			
7					
8					
9	Total receipts and apportionments		<u>3,306,722</u>		<u>0</u>
10	Balance		<u>\$5,814,191</u>		<u>\$0</u>
	Disbursements:				
11	Interest coupons paid (Form SF-3, Col. 33)	507,261			
12	Bonds paid (Form SF-3, Col. 16)	2,915,000			
13	Commission paid fiscal agency	2,140			
14	Judgments paid	0			
15	Interest paid on judgments	0			
16	Investments purchased (Form SF-4, Col. 2)	1,975,658			
17	Refund escrow	0			
18					
19					
20	Total disbursements		<u>5,400,059</u>		<u>0</u>
21	Cash balance - End of year, June 30, 2015 (To Form SF-1, Line 1)		<u>\$414,132</u>		<u>\$0</u>

See Accountant's Compilation Report

SINKING FUND SCHEDULES
Detailed Status of Bond and Coupon Indebtedness as of June 30, 2015 and Accruals Thereon

Form SF-3

	1	2	3	4	5	6	7
	Purpose of Bond Issue	Date of Issue	Date of Sale	Date Maturing Begins	Amount of Each Uniform Maturity	Date of Final Maturity	Amount of Final Maturity
1	General Obligation of 2009	08/01/09		07/01/11	230,000	07/01/22	270,000
2							
3	General Obligation of 2010	05/01/10		07/01/12	200,000	07/01/23	200,000
4							
5	General Obligation of 2011	01/01/11		08/01/13	450,000	08/01/24	450,000
6							
7	General Obligation of 2012	05/01/12		07/01/14	205,000	07/01/25	245,000
8							
9	General Obligation Refunding of 2012	11/29/12		07/01/13	1,300,000/490,000	07/01/21	270,000
10							
11	General Obligation of 2013	05/01/13		07/01/15	330,000	07/01/26	370,000
12							
13	General Obligation of 2014	05/01/14		07/01/16	325,000	07/01/27	325,000
14							
15	General Obligation of 2015	05/01/15		07/01/17	350,000	07/01/28	350,000
16							
17							
18							
19							
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39							
40							
41							
					3,390,000		
	GRAND TOTAL				2,580,000		2,480,000

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SINKING FUND SCHEDULES
Detailed Status of Bond and Coupon Indebtedness as of June 30, 2015 and Accruals Thereon

	8	9	10	11	12	13	14
	Amount of Original Issue	Cancelled Funded or In Judgment or Delayed for Final Levy Year	Bond Issues Accruing by Tax Levy	Years to Run	Normal Annual Accrual	Tax Years Run	Accrual Liability To Date
1	2,800,000		2,800,000	12	233,333	5	1,166,665
2							
3	2,400,000		2,400,000	12	200,000	4	800,000
4							
5	5,400,000		5,400,000	12	450,000	4	1,800,000
6							
7	2,500,000		2,500,000	12	208,333	3	624,999
8							
9	9,175,000	1,300,000	7,875,000	8	984,375	2	1,968,750
10							
11	4,000,000		4,000,000	13	307,692	1	307,692
12							
13	3,900,000		3,900,000	13	300,000		.
14							
15	4,200,000		4,200,000	13	323,077		.
16							
17							
18							
19							
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38							
39							
40							
41							
PAGE TOTAL			(a)	(323,077)			
GRAND TOTAL			33,075,000		2,683,733		6,688,106
				(To SF-1, Line 19)			

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SINKING FUND SCHEDULES
Detailed Status of Bond and Coupon Indebtedness as of June 30, 2015 and Accruals Thereon

	15	16	17	18	19	20
	Basis of Accruals Contemplated on Net Collections or Better in Anticipation					
	Deductions From Total Accruals			Total Bonds Outstanding		
	Bonds Paid Prior to 6/30/2014	Bonds Paid During 2014-2015	Matured Bonds Unpaid	Balance of Accrual Liability	Matured	Unmatured
1	920,000	230,000		18,665		1,650,000
2						
3	600,000	200,000		-		1,600,000
4						
5	450,000	450,000		900,000		4,500,000
6						
7	205,000	205,000		214,999		2,090,000
8						
9	1,430,000	1,500,000		-		4,945,000
10						
11	-	330,000		-		3,670,000
12						
13	-	-		-		3,900,000
14						
15	-	-		-		4,200,000
16						
17						
18						
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41						
	PAGE TOTAL					
	3,605,000					
	GRAND TOTAL					
	2,915,000	0	1,131,664	0	26,555,000	
	(To SF-2, Line 12)		(To SF-1, Line 8)	(To SF-1, Line 7)		

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SINKING FUND SCHEDULES
Detailed Status of Bond and Coupon Indebtedness as of June 30, 2015 and Accruals Thereon

	21	22	23	24	25	26	27	28	29
	Coupon Computation		Terminal	Years	Accrue	Tax	Total	Current Interest	Total Interest
	Coupon	%	Interest	To	Each	Years	Accrued	Earnings	To Levy For
	Due	Interest	To Accrue	Run	Year	Run	To Date	Through	2014 - 2015
								2014 - 2015	Sum of Cols.
									25 & 28
1		2.65/4.125						53,035	53,035
2									
3		2.25/5						47,100	47,100
4									
5		2.0/3.4						108,750	108,750
6									
7		1.1/3.1						37,040	37,040
8									
9		.5/1.75						60,665	60,665
10									
11		.6/2.0						51,125	51,125
12									
13		1.5/3.0						87,425	87,425
14									
15		2.0/2.55						103,513	103,513
16									
17									
18									
19									
20									
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41									
	PAGE TOTAL								
	GRAND TOTAL							548,653	548,653
							(To SF-1, Line 9)	(To SF-1, Line 18)	

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SINKING FUND SCHEDULES
Detailed Status of Bond and Coupon Indebtedness as of June 30, 2015 and Accruals Thereon

	30	31	32	33	34	35
	Interest Earned But Unpaid 6/30/2014		Interest Coupon Account		Interest Earned But Unpaid 6/30/2015	
	Matured	Unmatured	Interest Earnings Through 2014-2015	Coupons Paid Through 2014-2015	Matured	Unmatured
1			59,475	59,475		
2						
3			51,600	51,600		
4						
5		52,500	117,750	121,500		48,750
6						
7			41,550	41,550		
8						
9			73,415	73,415		
10						
11			57,725	57,725		
12						
13			101,996	101,996		
14						
15			-	-		
16						
17						
18						
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	PAGE TOTAL					
	GRAND TOTAL					
		52,500	503,511	507,261	0	48,750
				(To SF-2, Line 11)	(To SF-1, Line 10)	(To SF-1, Line 13)
				See Accountant's Compilation Report		

**SINKING FUND
STATEMENT OF INVESTMENTS**

For the Fiscal Year Ended June 30, 2015

	1	2	3	4	5	6
	Investment on Hand Beginning of Year	Purchases	Liquidation of Investments Collection	Amount of Premium Paid	Barred by Court Order	Investment on Hand Ending of Year
1 Municipal Bonds						
2 U.S. Bonds and Certificates						
3 Warrants						
4 Warrants						
5 Warrants						
6 Certificates of Deposit	925,000	1,975,658	2,500,000			400,658
7						
8						
9 Judgments						
10 Total	925,000	1,975,658	2,500,000			400,658
	(To SF-2, Line 1)		(To SF-2, Line 2)		(To SF-1, Line 2)	

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JUDGMENT INDEBTEDNESS AFFECTING HOMESTEADS

Form SF-5

N/A

	Judgment	Judgment
1 In Favor of		
2 By Whom Owned		
3 Purpose of Judgment		
4 Case Number		
5 Name of Court		
6 Date of Judgment		
7 Principal Amount of Judgment		
8 Tax Levies Made		
9 Principal Amount to be Provided for by 20 - 20		
10 Principal Amount Provided for in 20 - 20		
11 Principal Amount not Provided for		
12 Amount to Provide by Tax Levy 20 - 20		
a. 1/3 Principal (To SF-1, Line 20)		
b. Interest (To SF-1, Line 21)		
Total		0.00
<hr style="border-top: 1px solid black;"/>		
<i>For Only Those Judgments Held by Owners or Assigns</i>		
13 Levied for by Unpaid Judgment Obligations Outstanding 20 - 20		
a. Principal		
b. Interest		
Total		0.00
<hr style="border-top: 1px solid black;"/>		
14 Judgment Obligations Since Levied for		
a. Principal		
b. Interest		
Total		0.00
<hr style="border-top: 1px solid black;"/>		
15 Judgment Obligations Since Paid		
a. Principal		
b. Interest		
Total		0.00
<hr style="border-top: 1px solid black;"/>		
16 Levied for by Unpaid Judgment Obligations Outstanding 20 - 20		
a. Principal		0.00
b. Interest		0.00
Total		0.00
<hr style="border-top: 1px solid black;"/>		

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STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue:	2011 Bond Issue
1 Balance of Cash as June 30, 2014	1,598,758
Add:	
2 Proceeds of Bond Sale	
3 Interest Revenue	1,796
4	
5 Total Available	1,600,554
Deduct:	
6 Warrants Paid	1,595,660
7 Reserve for Warrants Outstanding	
8 Contracts Pending	
9	
10	
11 Total Deductions	1,595,660
12 Unexpended Bond Proceeds as of June 30, 2015	4,894

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STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue:		<u>2012 Refunding Bond Issue</u>
1	Balance of Cash as June 30, 2014	108,299
Add:		
2	Proceeds of Bond Sale	
3	Interest Revenue	38
4		
5	Total Available	<u>108,337</u>
Deduct:		
6	Warrants Paid	59,618
7	Reserve for Warrants Outstanding	
8	Contracts Pending	
9		
10		
11	Total Deductions	<u>59,618</u>
12	Unexpended Bond Proceeds as of June 30, 2015	<u>48,719</u>

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STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue:		2012 Bond Issue
1 Balance of Cash as June 30, 2014		1,693,316
Add:		
2 Proceeds of Bond Sale		
3 Interest Revenue		4,245
4		
5 Total Available		1,697,561
Deduct:		
6 Warrants Paid		403,742
7 Reserve for Warrants Outstanding		
8 Contracts Pending		
9		
10		
11 Total Deductions		403,742
12 Unexpended Bond Proceeds as of June 30, 2015		1,293,819

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STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue:		<u>2013 Bond Issue</u>
1	Balance of Cash as June 30, 2014	3,708,978
Add:		
2	Proceeds of Bond Sale	
3	Interest Revenue	8,616
4		
5	Total Available	3,717,594
Deduct:		
6	Warrants Paid	1,035,377
7	Reserve for Warrants Outstanding	
8	Contracts Pending	
9		
10		
11	Total Deductions	1,035,377
12	Unexpended Bond Proceeds as of June 30, 2015	2,682,217

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STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue:		2014 Bond Issue
1	Balance of Cash as June 30, 2014	3,867,743
Add:		
2	Proceeds of Bond Sale	-
3	Interest Revenue	6,592
4		
5	Total Available	3,874,335
Deduct:		
6	Warrants Paid	170,932
7	Reserve for Warrants Outstanding	
8	Contracts Pending	
9		
10		
11	Total Deductions	170,932
12	Unexpended Bond Proceeds as of June 30, 2015	3,703,403

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STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue:		<u>2015 Bond Issue</u>
1	Balance of Cash as June 30, 2014	0
Add:		
2	Proceeds of Bond Sale	4,200,000
3	Interest Revenue	87
4		
5	Total Available	<u>4,200,087</u>
Deduct:		
6	Warrants Paid	44,304
7	Reserve for Warrants Outstanding	
8	Contracts Pending	
9		
10		
11	Total Deductions	<u>44,304</u>
12	Unexpended Bond Proceeds as of June 30, 2015	<u>4,155,783</u>

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CITY OF NICHOLS HILLS, OKLAHOMA

SINKING FUND
COUNTY EXCISE BOARDS - APPROPRIATION OF INCOME AND REVENUES
2015 – 2016 ESTIMATE OF NEEDS

1.	To Finance Approved Budget in the Sum of (From Forms SF-1, Line 25)	\$3,240,467
	Appropriation Other Than 2015 Tax	0
2.	Excess of Assets Over (Under) Liabilities (From Form SF-1, Line 17)	(365,624)
3.	Other Deductions - Attach Explanation	<u>0</u>
4.	Balance Required to Raise (Line 1 less 2 and 3)	\$3,606,091
5.	Add 5% for Delinquent Tax	<u>180,305</u>
6.	Gross Balance of Requirements Appropriated from 2015 Ad Valorem Tax	<u>\$3,786,396</u>

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CITY OF NICHOLS HILLS, OKLAHOMA

COUNTY OF OKLAHOMA

We certify that the total assessed valuation of the property, subject to Ad Valorem taxes, Excluding Homestead Exemptions approved, in the Municipality as finally equalized and certified by the State Board of Equalization for the current year 2015 - 2016 as follows:

REAL PROPERTY	\$130,614,774
PERSONAL PROPERTY	1,670,395
PUBLIC SERVICE PROPERTY	<u>1,150,601</u>
TOTAL	<u>\$133,435,770</u> ✓

and that the assessed valuations herein certified have been used in computing the rates of mill levies and the proceeds thereof as aforesaid; and that having ascertained as aforesaid, the aggregate amount to be raised by Ad Valorem taxation, we thereupon made the levies therefore, as provided by law as follows:

GENERAL FUND	-0- mills	BUILDING FUND	-0- mills
SINKING FUND	28.38 mills	TOTAL	28.38 mills

We do hereby order the above levies to be certified forthwith by the Secretary of this Board to the County Assessor of Said County, in order that the County Assessor may immediately extend said levies upon the Tax Rolls for the Year 2014, without regard to any protest that may be filed against any levies, as required by 68 O.S. 1981, Section 2474. We further certify that the said appropriation and the mill-rate levies, as aforesaid, are within the limitation provided by law.

Dated this 22nd day of October, 2015,
at OKla City, Oklahoma.

Melvin Combs Jr.
Member

Patrick S. Crowley
Member

MM
Chairman of the County Excise Board

Caroleen Paulillo
Attest:
Secretary of the County Excise Board

