

1st Reading: May 23, 2016
2nd Reading: June 13, 2016

Presented By:
City Manager

Action Taken:
Yes 6
No 0
Abstain 0

CITY OF NOME, ALASKA

ORDINANCE NO. O-16-06-02

**AN ORDINANCE TO ESTABLISH, APPROVE AND ADOPT THE FY 2017 CITY OF NOME
SCHOOL DEBT SERVICE FUND BUDGET**

SECTION 1.

This is a non-Code ordinance.

SECTION 2.

WHEREAS, through duly authorized ordinances the City Council of Nome, Alaska authorized the sale of general obligation school bonds; and,

WHEREAS, the city needs positive and separate financial accountability and control of these funds; and,

NOW, THEREFORE, BE IT ORDAINED by the Nome City Council that a separate and distinct City of Nome School Debt Service Fund be established to account for expenditures associated with school bond principal and interest payments; and,

BE IT FURTHER ORDAINED that the attached FY 2017 City of Nome School Debt Service Fund Budget is hereby approved in the sum of **\$590,626.00** and appropriations restricted to specific accounts as indicated.

APPROVED and **SIGNED** the 13th day of June, 2016.



RICHARD BENEVILLE
Mayor

ATTEST:



BRYANT HAMMOND
City Clerk

CITY OF NOME
SCHOOL DEBT SERVICE FUND

Account Number	Account Title	2015 - 2016 YTD Actual	2015 - 2016 Approved Budget	2015 - 2016 Current Budget	2016 - 2017 Proposed Budget	Difference between FY2016 Current and FY2017 Proposed	Budget Notes
REVENUE							
12.3361.0003	SCHOOL BOND INTEREST INCM	\$	\$	\$	\$		
12.3361.0004	USBANK QZAB SINKFND INTRS	\$ 18,827.59	\$ 17,000.00	\$ 34,000.00	\$ 34,000.00	\$	
12.3361.0005	ANITRUST STLMINT QZAB 03 BOND	\$	\$	\$	\$		
12.3393.0008	BOND ISSUANCE, REFUNDING	\$	\$	\$	\$		
12.3393.0010	TRANSFER FRM GENERAL FUND	\$ 344,448.42	\$ 532,815.13	\$ 349,163.39	\$ 339,605.00	\$ (9,558.39)	
12.3393.0015	UNEX BONDS, INT, TRANS, SCHL BIRS	\$	\$	\$	\$		
12.3393.5000	AMBB 2,112 STAK REIM '04B	\$	\$	\$	\$		
12.3393.5001	QZAB 1,798 STAK REIMB'03B	\$	\$ 57,915.48	\$ 57,915.48	\$ 57,916.00	\$ 0.52	
12.3393.5002	AMBB 1,260 STAK REIMB'06B	\$	\$ 60,858.91	\$ 60,858.91	\$	\$ (60,858.91)	Refinanced by 2015-1 A
12.3393.5003	AMBB 1,180 STAK REIMB 12-2	\$ 99,461.10	\$ 99,461.08	\$ 99,461.08	\$ 100,069.00	\$ 607.92	
12.3393.5004	AMBB 750 STAK REIMB 2015-1 A	\$ 49,940.88	\$	\$ 49,940.88	\$ 59,036.00	\$ 9,095.12	
TOTAL - SCHOOL DEBT SERVICE FUND REVENUE		\$ 512,677.99	\$ 768,050.60	\$ 651,339.74	\$ 590,626.00	\$ (60,713.74)	
EXPENDITURE							
12.6222.4699	USE OTHER FIN SOURCES BND	\$	\$	\$	\$		
12.6222.4700	BOND ISSUANCE, REFUNDING EXP	\$	\$	\$	\$		
12.6222.4701	2000-07 BOND PRINCIPAL	\$ 140,000.00	\$ 140,000.00	\$ 140,000.00	\$ 145,000.00	\$ 5,000.00	
12.6222.4702	2000-07 GO BOND INTRS EXP	\$ 21,871.88	\$ 39,893.78	\$ 39,893.78	\$ 32,419.00	\$ (7,474.78)	
12.6222.4703	2004 GO BOND PRINCIPAL	\$	\$	\$	\$		
12.6222.4704	2004 GO BOND INTEREST EXP	\$	\$	\$	\$		
12.6222.4762	2003 QZAB BOND PMT	\$	\$ 96,525.80	\$ 96,525.80	\$ 96,525.80	\$	
12.6222.4763	2006 BOND PRINCIPAL	\$	\$ 55,000.00	\$ 55,000.00	\$	\$ (55,000.00)	Refinanced by 2015-1 A
12.6222.4764	2009-2 BOND INTEREST	\$	\$ 33,629.44	\$ 33,629.44	\$	\$ (33,629.44)	Refinanced by 2015-1 A
12.6222.4766	2009-2 BOND PRINCIPAL	\$ 25,000.00	\$	\$ 25,000.00	\$ 25,000.00	\$	
12.6222.4767	2009-2 BOND INTEREST	\$ 4,868.76	\$ 4,868.76	\$ 4,868.76	\$ 3,806.00	\$ (1,062.76)	
12.6222.4768	2012-2/2004B BOND PRINCIPAL	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 105,000.00	\$ 5,000.00	
12.6222.4769	2012-2/2004B BOND INTEREST	\$ 47,300.00	\$ 47,300.00	\$ 47,300.00	\$ 43,700.00	\$ (4,100.00)	
12.6222.4770	2015-1A/2006A BOND PRINCIPAL	\$ 55,000.00	\$	\$ 55,000.00	\$ 55,000.00	\$	
12.6222.4771	2015-1A/2006A BOND INTEREST	\$ 33,629.44	\$	\$ 33,629.44	\$ 30,975.00	\$ (2,654.44)	New refunding bond for 2006A and 2009-2 bonds
12.6222.4772	2015-1B/2009-2 BOND PRINCIPAL	\$	\$	\$	\$		
12.6222.4773	2015-1B/2009-2 BOND INTEREST	\$ 20,466.12	\$	\$ 20,466.11	\$ 19,700.00	\$ (766.11)	New refunding bond for 2006A and 2009-2 bonds
12.6222.9497	TRANSFER TO SCHOOL REIN	\$	\$	\$ 26.41	\$ 20,000.00	\$ 19,973.59	
TOTAL - SCHOOL DEBT SERVICE FUND EXPENDITURE		\$ 448,136.20	\$ 532,815.13	\$ 651,339.74	\$ 576,625.80	\$ (74,713.94)	
TOTAL - SCHOOL DEBT SERVICE FUND REVENUE		\$ 512,677.99	\$ 768,050.60	\$ 651,339.74	\$ 590,626.00	\$ (60,713.74)	
NET SURPLUS/(DEFICIT)		\$ 64,541.79	\$ 235,235.47	\$	\$ 14,000.20	\$ 14,000.20	

12.6222.9700