1st Reading: May 22, 2017
2nd Reading: June 12, 2017

Presented By:
City Manager

Action Taken:
Yes 6
No 0
Abstain 0

CITY OF NOME, ALASKA

ORDINANCE NO. O-17-06-02

AN ORDINANCE TO ESTABLISH, APPROVE AND ADOPT THE FY 2018 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 2018 City of Nome School Debt Service Fund Budget is hereby approved in the sum of **$557,952.00** and appropriations restricted to specific accounts as indicated.

APPROVED and **SIGNED** the 12th day of June, 2017.

RICHARD BENEVILLE
Mayor

ATTEST:

THOMAS MORAN,
Manager

CITY OF NOME
SCHOOL DEBT SERVICE FUND

Account Number	Account Title	2015 - 2016 Final Budget (6/30/2016)	2016 - 2017 Initial Budget (7/1/2016)	2016 - 2017 Adopted Amended Budget (2/27/2017)	2016 - 2017 YTD Actual (4/30/2017)	2017 - 2018 Approved Budget	Difference between FY2017 amended and FY2018 approved	Budget Notes
	REVENUE							
12.3361.0004	USBank QZAB SinkFund Interest	$ 39,399.02	$ 34,000.00	$ 34,000.00	$ 20,867.00	$ -	$ (34,000.00)	
12.3393.0008	Bond Issuance, Refunding	$ -	$ -	$ 694,045.24	$ 694,045.24	$ -	$ (694,045.24)	
12.3393.0010	Transfer In - General Fund	$ 344,448.42	$ 339,605.00	$ 339,605.00	$ 339,605.37	$ 338,415.00	$ (1,190.00)	
12.3393.5000	AMBB 2,112 STAK Reim 04B	$ -	$ -	$ -	$ -	$ -	$ -	
12.3393.5001	QZAB 1,798 StAk Reimb 03B	$ 57,915.48	$ 57,916.00	$ 57,916.00	$ -	$ 57,916.00	$ -	Assuming no reduction in school debt reimbursement program by SOA
12.3393.5002	AMBB 1,260 StAk Reimb 06B	$ -	$ -	$ -	$ -	$ -	$ -	
12.3393.5003	AMBB 1,180 StAk Reimb 12-2	$ 99,461.08	$ 100,069.00	$ 100,069.00	$ 75,051.60	$ 100,542.00	$ 473.00	Assuming no reduction in school debt reimbursement program by SOA
12.3393.5004	AMBB 750 StAk Reimb 2015-1 A	$ 60,858.44	$ 59,036.00	$ 59,036.00	$ 36,513.50	$ 61,079.00	$ 2,043.00	Assuming no reduction in school debt reimbursement program by SOA
	TOTAL - SCHOOL DEBT SERVICE FUND REVENUE	**$ 602,082.44**	**$ 590,626.00**	**$ 1,284,671.24**	**$ 1,166,082.71**	**$ 557,952.00**	**$ (726,719.24)**	
	EXPENDITURE							
12.6222.4699	Use Other Fin Sources Bond	$ -	$ -	$ 688,753.00	$ 688,753.00	$ -	$ (688,753.00)	
12.6222.4700	Bond Issuance, Refunding Exp	$ -	$ -	$ 3,090.59	$ 3,090.59	$ -	$ (3,090.59)	
12.6222.4701	2000-07 Bond Principal	$ 140,000.00	$ 145,000.00	$ 145,000.00	$ 145,000.00	$ -	$ (145,000.00)	
12.6222.4702	2000-07 GO Bond Interest Exp	$ 39,893.76	$ 32,419.00	$ 3,625.00	$ 3,625.00	$ -	$ (3,625.00)	
12.6222.4703	2004 GO Bond Principal	$ -	$ -	$ -	$ -	$ -	$ -	
12.6222.4704	2004 GO Bond Interest Exp	$ -	$ -	$ -	$ -	$ -	$ -	
12.6222.4762	2003 QZAB Bond Payment	$ -	$ 96,525.80	$ 96,525.80	$ -	$ 96,525.80	$ -	
12.6222.4763	2006 Bond Principal	$ -	$ -	$ -	$ -	$ -	$ -	
12.6222.4764	2006 Bond Interest	$ -	$ -	$ -	$ -	$ -	$ -	
12.6222.4766	2009-2 Bond Principal	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 30,000.00	$ 5,000.00	
12.6222.4767	2009-2 Bond Interest	$ 4,868.76	$ 3,806.00	$ 3,806.00	$ 3,806.29	$ 2,775.00	$ (1,031.00)	
12.6222.4768	2012-2/2004B Bond Principal	$ 100,000.00	$ 105,000.00	$ 105,000.00	$ 105,000.00	$ 110,000.00	$ 5,000.00	
12.6222.4769	2012-2/2004B Bond Interest	$ 47,300.00	$ 43,200.00	$ 43,200.00	$ 43,200.00	$ 38,900.00	$ (4,300.00)	
12.6222.4770	2015-1A/2006A Bond Principal	$ 55,000.00	$ 55,000.00	$ 55,000.00	$ 55,000.00	$ 60,000.00	$ 5,000.00	
12.6222.4771	2015-1A/2006A Bond Interest	$ 33,629.44	$ 30,975.00	$ 30,975.00	$ 30,975.00	$ 28,950.00	$ (2,025.00)	
12.6222.4772	2015-1B/2009-2 Bond Principal	$ -	$ -	$ -	$ -	$ -	$ -	
12.6222.4773	2015-1B/2009-2 Bond Interest	$ 20,466.12	$ 19,700.00	$ 19,700.00	$ 19,700.00	$ 19,700.00	$ -	
12.6222.4774	2016-3/2007-1 Bond Principal	$ -	$ -	$ 10,000.00	$ 10,000.00	$ 150,000.00	$ 140,000.00	
12.6222.4775	2016-3/2007-1 Bond Interest	$ -	$ -	$ 13,073.33	$ 13,073.33	$ 21,100.00	$ 8,026.67	
12.6222.9497	Transfer Out-School Reno & Rps	$ 26.41	$ 20,000.00	$ 31,000.00	$ -	$ -	$ (31,000.00)	
	TOTAL - SCHOOL DEBT SERVICE FUND EXPENDITURE	**$ 466,184.49**	**$ 576,625.80**	**$ 1,273,748.72**	**$ 1,146,223.21**	**$ 557,950.80**	**$ (715,797.92)**	
	TOTAL - SCHOOL DEBT SERVICE FUND REVENUE	**$ 602,082.44**	**$ 590,626.00**	**$ 1,284,671.24**	**$ 1,166,082.71**	**$ 557,952.00**	**$ (726,719.24)**	
12.6222.9700	**NET SURPLUS/(DEFICIT) - FUND BALANCE**	**$ 135,897.95**	**$ 14,000.20**	**$ 10,922.52**	**$ 19,859.50**	**$ 1.20**	**$ (10,921.32)**	