

Presented By:  
City Manager

Action Taken:  
Yes 5  
No 0  
Abstain 0

**CITY OF NOME, ALASKA**

**ORDINANCE NO. O-18-06-02**

**AN ORDINANCE TO ESTABLISH, APPROVE, AND ADOPT THE FY 2019 CITY OF NOME  
SCHOOL DEBT SERVICE FUND BUDGET**

**SECTION 1.**

This is a non-Code ordinance.

**SECTION 2.**

**WHEREAS**, through duly authorized ordinances the Nome Common Council, 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 Common 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 2019 City of Nome School Debt Service Fund Budget is hereby approved in the sum of **\$739,326.00** and appropriations restricted to specific accounts as indicated.

**APPROVED and SIGNED** the 11<sup>th</sup> day of June, 2018.



**RICHARD BENEVILLE**  
Mayor

**ATTEST:**



**BRYANT NAMMOND,**  
Clerk

CITY OF NOME  
SCHOOL DEBT SERVICE FUND

4/30/2018

O-18-06-02 June 11, 2018

| Account Number                                      | Account Title                 | 2017 - 2018<br>Approved Annual<br>Budget | 2017 - 2018<br>YTD Actual | 2017 - 2018<br>Budget versus Actual<br>\$ Variance | 2018 - 2019<br>Proposed Budget | 2019 Proposed/2018<br>Adopted<br>\$ Variance | 2019 Proposed/2018<br>Adopted<br>% Variance | Budget Notes                                                |
|-----------------------------------------------------|-------------------------------|------------------------------------------|---------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------|-------------------------------------------------------------|
| <b>REVENUE</b>                                      |                               |                                          |                           |                                                    |                                |                                              |                                             |                                                             |
| 12.3361.0003                                        | School Bond Interest Income   | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.3361.0004                                        | USBank QZAB Sinfund Interest  | \$ -                                     | \$ 23,096.65              | \$ (23,096.65)                                     | \$ 10,000.00                   | \$ 10,000.00                                 | #DIV/0!                                     |                                                             |
| 12.3361.0005                                        | Antitrust Stimmt QZAB 03 Bond | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.3393.0001                                        | EED GR09-014 Roof             | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.3393.0008                                        | Bond Issuance, Refunding      | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.3393.0015                                        | Unex Bonds,Int,Trans Schl Btr | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.3393.0001                                        | AMBB 2,112 STAK Reim 048      | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.3393.5000                                        | QZAB 1,798 Stak Reimb 038     | \$ 57,916.00                             | \$ 57,336.00              | \$ 580.00                                          | \$ 57,915.00                   | \$ (1.00)                                    | 0%                                          |                                                             |
| 12.3393.5001                                        | AMBB 1,260 Stak Reimb 068     | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         | #DIV/0!                                     |                                                             |
| 12.3393.5002                                        | AMBB 1,180 Stak Reimb 12-2    | \$ 100,542.00                            | \$ 88,151.03              | \$ 12,390.97                                       | \$ 100,491.00                  | \$ (51.00)                                   | 0%                                          |                                                             |
| 12.3393.5003                                        | AMBB 750 Stak Reimb 2015-1 A  | \$ 61,079.00                             | \$ 61,079.00              | \$ -                                               | \$ 62,796.00                   | \$ 1,717.00                                  | 3%                                          |                                                             |
| 12.3393.5004                                        | Transfers In - General Fund   | \$ 338,415.00                            | \$ 338,415.00             | \$ -                                               | \$ 343,124.00                  | \$ 4,709.00                                  | 1%                                          |                                                             |
| 12.3888.8830                                        |                               | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| <b>TOTAL - SCHOOL DEBT SERVICE FUND REVENUE</b>     |                               | <b>\$ 557,952.00</b>                     | <b>\$ 568,077.68</b>      | <b>\$ (10,125.68)</b>                              | <b>\$ 574,326.00</b>           | <b>\$ 16,374.00</b>                          | <b>3%</b>                                   |                                                             |
| <b>EXPENDITURE</b>                                  |                               |                                          |                           |                                                    |                                |                                              |                                             |                                                             |
| 12.6222.4699                                        | Use Other Fin Sources Bond    | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.6222.4700                                        | Bond Issuance, Refunding Exp  | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.6222.4701                                        | 2000-07 Bond Principal        | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.6222.4702                                        | 2000-07 GO Bond Interest Exp  | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 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              | \$ -                                               | \$ 96,526.00                   | \$ 0.20                                      | 0%                                          |                                                             |
| 12.6222.4763                                        | 2006 Bond Principal           | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.6222.4764                                        | 2006 Bond Interest            | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.6222.4766                                        | 2009-2 Bond Principal         | \$ 30,000.00                             | \$ 30,000.00              | \$ -                                               | \$ 30,000.00                   | \$ -                                         | 0%                                          |                                                             |
| 12.6222.4767                                        | 2009-2 Bond Interest          | \$ 2,775.00                              | \$ 2,775.00               | \$ -                                               | \$ 1,425.00                    | \$ (1,350.00)                                | -49%                                        |                                                             |
| 12.6222.4768                                        | 2012-2/20048 Bond Principal   | \$ 110,000.00                            | \$ 110,000.00             | \$ -                                               | \$ 115,000.00                  | \$ 5,000.00                                  | 5%                                          |                                                             |
| 12.6222.4769                                        | 2012-2/20048 Bond Interest    | \$ 38,900.00                             | \$ 38,900.00              | \$ -                                               | \$ 33,825.00                   | \$ (5,075.00)                                | -13%                                        |                                                             |
| 12.6222.4770                                        | 2015-1A/2006A Bond Principal  | \$ 60,000.00                             | \$ 60,000.00              | \$ -                                               | \$ 65,000.00                   | \$ 5,000.00                                  | 8%                                          |                                                             |
| 12.6222.4771                                        | 2015-1A/2006A Bond Interest   | \$ 28,950.00                             | \$ 28,950.00              | \$ -                                               | \$ 26,450.00                   | \$ (2,500.00)                                | -9%                                         |                                                             |
| 12.6222.4772                                        | 2015-1B/2009-2 Bond Principal | \$ -                                     | \$ -                      | \$ -                                               | \$ -                           | \$ -                                         |                                             |                                                             |
| 12.6222.4773                                        | 2015-1B/2009-2 Bond Interest  | \$ 19,700.00                             | \$ 19,700.00              | \$ -                                               | \$ 19,700.00                   | \$ -                                         | 0%                                          |                                                             |
| 12.6222.4774                                        | 2016-3/2007-1 Bond Principal  | \$ 150,000.00                            | \$ 150,000.00             | \$ -                                               | \$ 160,000.00                  | \$ 10,000.00                                 | 7%                                          |                                                             |
| 12.6222.4775                                        | 2016-3/2007-1 Bond Interest   | \$ 21,100.00                             | \$ 11,300.00              | \$ 9,800.00                                        | \$ 16,400.00                   | \$ (4,700.00)                                | -22%                                        |                                                             |
| 12.6888.8820                                        | Transfers Out - Other Funds   | \$ -                                     | \$ -                      | \$ -                                               | \$ 175,000.00                  | \$ 175,000.00                                | #DIV/0!                                     | Transfer to School Reno & Repair for ASCA bathroom upgrades |
| <b>TOTAL - SCHOOL DEBT SERVICE FUND EXPENDITURE</b> |                               | <b>\$ 557,950.80</b>                     | <b>\$ 548,150.80</b>      | <b>\$ 9,800.00</b>                                 | <b>\$ 739,326.00</b>           | <b>\$ 181,375.20</b>                         | <b>33%</b>                                  |                                                             |
| <b>TOTAL - SCHOOL DEBT SERVICE FUND REVENUE</b>     |                               | <b>\$ 557,952.00</b>                     | <b>\$ 568,077.68</b>      | <b>\$ (10,125.68)</b>                              | <b>\$ 574,326.00</b>           | <b>\$ 16,374.00</b>                          | <b>3%</b>                                   |                                                             |
| <b>NET SURPLUS/(DEFICIT) - FUND BALANCE</b>         |                               | <b>\$ 1.20</b>                           | <b>\$ 19,926.88</b>       | <b>\$ (19,925.68)</b>                              | <b>\$ (165,000.00)</b>         | <b>\$ (165,001.20)</b>                       |                                             |                                                             |