

1st Reading: May 30, 2019
2nd Reading: June 24, 2019

Presented By:
City Manager

Action Taken:
Yes 5
No 6
Abstain 6

CITY OF NOME, ALASKA

ORDINANCE NO. O-19-06-02

**AN ORDINANCE TO ESTABLISH, APPROVE, AND ADOPT THE FY 2020 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,

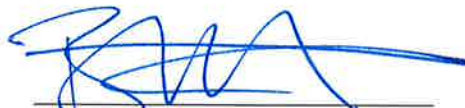
NOW, THEREFORE, BE IT ORDAINED by the Nome Common Council that a separate and distinct City of Nome School Debt Service Fund be established to account for expenditures associated with school bond principal and interest payments; and,

BE IT FURTHER ORDAINED that the attached FY 2020 City of Nome School Debt Service Fund Budget is hereby approved in the sum of **\$730,900.00** and appropriations restricted to specific accounts as indicated.

APPROVED and SIGNED the 24th day of June, 2019.


RICHARD BENEVILLE
Mayor

ATTEST:


BRYANT HAMMOND,
Clerk

CITY OF NOME
SCHOOL DEBT SERVICE FUND

5/31/2019

O-19-06-02 June 10, 2019

Account Number	Account Title	2015 - 2016 Actual	2016 - 2017 Actual	2017 - 2018 Actual	2018 - 2019 Approved Budget	2018 - 2019 YTD Actual	2019 - 2020 Proposed Budget	Budget Notes
REVENUE								
12.3361.0003	School Bond Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -		
12.3361.0004	USBank QZAB SinkFund Interest	\$ 39,399.02	\$ 43,507.61	\$ 47,866.82	\$ 10,000.00	\$ 6.03	\$ -	
12.3361.0005	Anitruist Stimnt QZAB 03 Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12.3393.0001	EED GR09-014 Roof	\$ -	\$ -	\$ -	\$ -	\$ 575.90	\$ -	
12.3393.0008	Bond Issuance, Refunding	\$ -	\$ 694,045.24	\$ -	\$ -	\$ -	\$ -	
12.3393.0015	Unex Bonds,Int,Trans,Schl Bldg	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12.3393.5000	AMBB 2,112 STAK Reim 04B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12.3393.5001	QZAB 1,798 STAK Reimb 03B	\$ 57,915.48	\$ 46,399.83	\$ 57,915.48	\$ 57,915.00	\$ 57,915.48	\$ -	Debit repayment completed
12.3393.5002	AMBB 1,260 STAK Reimb 06B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12.3393.5003	AMBB 1,180 STAK Reimb 12-2	\$ 99,461.08	\$ 78,014.82	\$ 100,541.52	\$ 100,491.00	\$ 100,490.83	\$ -	
12.3393.5004	AMBB 750 STAK Reimb 2015-1 A	\$ 60,858.44	\$ 47,240.35	\$ 61,079.00	\$ 62,796.00	\$ 62,795.67	\$ -	
12.3888.8890	Transfers In - General Fund	\$ 344,448.42	\$ 339,605.37	\$ 338,415.00	\$ 343,124.00	\$ -	\$ 455,900.00	
TOTAL - SCHOOL DEBT SERVICE FUND REVENUE		\$ 602,082.44	\$ 1,248,813.22	\$ 605,817.82	\$ 574,326.00	\$ 221,783.91	\$ 455,900.00	
EXPENDITURE								
12.6222.4699	Use Other Fin Sources Bond	\$ -	\$ 688,753.00	\$ -	\$ -	\$ -	\$ -	
12.6222.4700	Bond Issuance, Refunding Exp	\$ -	\$ 3,090.59	\$ -	\$ -	\$ -	\$ -	
12.6222.4701	2000-07 Bond Principal	\$ 140,000.00	\$ 145,000.00	\$ -	\$ -	\$ -	\$ -	
12.6222.4702	2000-07 GO Bond Interest Exp	\$ 39,893.76	\$ 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	\$ 96,526.00	\$ -	\$ -	Debit repayment completed
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	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ -	
12.6222.4767	2009-2 Bond Interest	\$ 4,868.76	\$ 3,806.29	\$ 2,775.00	\$ 1,425.00	\$ 1,425.00	\$ -	
12.6222.4768	2012-2/2004B Bond Principal	\$ 100,000.00	\$ 105,000.00	\$ 110,000.00	\$ 115,000.00	\$ 115,000.00	\$ 120,000.00	
12.6222.4769	2012-2/2004B Bond Interest	\$ 47,300.00	\$ 43,200.00	\$ 38,900.00	\$ 33,825.00	\$ 33,825.00	\$ 27,950.00	
12.6222.4770	2015-1A/2006A Bond Principal	\$ 55,000.00	\$ 55,000.00	\$ 60,000.00	\$ 65,000.00	\$ 65,000.00	\$ 60,000.00	
12.6222.4771	2015-1A/2006A Bond Interest	\$ 33,629.44	\$ 30,975.00	\$ 28,950.00	\$ 26,450.00	\$ 26,450.00	\$ 23,950.00	
12.6222.4772	2015-1B/2009-2 Bond Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000.00	
12.6222.4773	2015-1B/2009-2 Bond Interest	\$ 20,466.12	\$ 19,700.00	\$ 19,700.00	\$ 19,700.00	\$ 19,700.00	\$ 19,100.00	
12.6222.4774	2016-3/2007-1 Bond Principal	\$ -	\$ 10,000.00	\$ 150,000.00	\$ 160,000.00	\$ 160,000.00	\$ 165,000.00	
12.6222.4775	2016-3/2007-1 Bond Interest	\$ -	\$ 13,073.33	\$ 21,100.00	\$ 16,400.00	\$ 16,400.00	\$ 9,900.00	
12.6888.8820	Transfers Out - Other Funds	\$ 26.41	\$ 59,525.55	\$ 2,284.34	\$ 175,000.00	\$ -	\$ 275,000.00	Transfer to School Reno & Repair for ASCA bathroom upgrades
TOTAL - SCHOOL DEBT SERVICE FUND EXPENDITURE		\$ 466,184.49	\$ 1,205,748.76	\$ 560,235.14	\$ 739,326.00	\$ 467,800.00	\$ 730,900.00	
TOTAL - SCHOOL DEBT SERVICE FUND REVENUE		\$ 602,082.44	\$ 1,248,813.22	\$ 605,817.82	\$ 574,326.00	\$ 221,783.91	\$ 455,900.00	
NET SURPLUS/(DEFICIT) - FUND BALANCE		\$ 135,897.95	\$ 43,064.46	\$ 45,582.68	\$ (165,000.00)	\$ (246,016.09)	\$ (275,000.00)	