

**CITY OF WASILLA
ORDINANCE SERIAL NO. 09-10**

AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FISCAL YEAR 2009 BUDGET BY APPROPRIATING \$40,436.83 TO THE CAPITAL RESERVE FUND FROM THE SPECIAL ASSESSMENT SEWER IMPROVEMENT DEBT SERVICE FUND.

Section 1. Classification. This is a non-code ordinance.

Section 2. Purpose. To transfer \$40,436.83 from the Sewer Improvement Debt Service Fund to the Capital Reserve Fund, resulting in closing the Debt Service Fund by transferring excess funds accumulated through interest earnings to the Capital Reserve Fund for future capital projects.

Section 3. Appropriation. Funds are appropriated to the following accounts:

250-4990-391.99-56	Interfund Transfer –	\$40,436.83
	Sewer Improvement Debt	
	Service Fund	

Section 4. Sources of funds.

560-4700-499.99-25	Interfund Transfer –	\$40,436.83
	Capital Reserve Fund	

Section 5. Effective date. This ordinance shall take effect upon adoption of the Wasilla City Council.

ADOPTED by the Wasilla City Council on January 26, 2009.

ATTEST:



KRISTIE SMITHERS, MMC, City Clerk


VERNE E. RUPRIGHT, Mayor

[SEAL]

VOTE: Cox, Harris, Larson and Woodruff in favor; Holler and Hall absent.



**CITY OF WASILLA
LEGISLATION STAFF REPORT**

RE: ORDINANCE 09-10

AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FY2009 BUDGET BY APPROPRIATING \$40,430.71 TO THE CAPITAL RESERVE FUND FROM THE SPECIAL ASSESSMENT SEWER IMPROVEMENT DEBT SERVICE FUND.

Agenda of: January 12, 2009
Originator: Troy Tankersley, Controller

Date: December 24, 2008

Route to:	Department	Signature/Date
X	Chief Financial Officer	<i>[Signature]</i> 12/31/08
X	Deputy Administrator Planning, Economic Development, Human Resources	<i>[Signature]</i>
X	City Clerk	<i>[Signature]</i>

REVIEWED BY MAYOR VERNE E. RUPRIGHT:

[Signature]

FISCAL IMPACT: yes no Funds Available yes no

Account name/number: 560-4700-499.99-25 Interfund Transfers –
Capital Reserve Fund
250-4990-391.99-56 Interfund Transfers –
Sewer Improvement Debt Service Fund

SUMMARY STATEMENT: During the FY2008 audit of the City of Wasilla's financial statements, the auditors of Mikunda Cottrell & Co., Inc. recommended closing Fund 560 "Sewer Improvement Debt Service Fund".

This Debt Service Fund was originally set up to account for debt payments and collections of various Sewer Improvement Districts, such as the 1988 Overlook and 86S1 projects. These projects are and have been completed and closed. The funds remaining are an accumulation of payments that immediately followed the final debt payment and interest earnings on the fund balance from year to year.

It is the Finance Departments recommendation to approve this Ordinance resulting in the closing of the Sewer Improvement Debt Service Fund, Fund 560 and transfer the excess earnings to the Capital Reserve Fund to be used by future capital projects deemed necessary by Council.