

**CITY OF WASILLA
ORDINANCE SERIAL NO. 09-75**

AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FISCAL YEAR 2010 BUDGET BY APPROPRIATING \$1,332,106 TO THE CAPITAL RESERVE FUND FROM THE GENERAL FUND'S FUND BALANCE, PER WMC 5.04.025.

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

Section 2. Purpose. To appropriate \$1,332,106 to the Capital Reserve Fund from the General Fund's Fund Balance.

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

250-0000-391.10-01 Capital Reserve Fund \$1,332,106

Section 4. Sources of funds.

001-0000-499.99-25 General Fund's Fund Balance \$1,332,106

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

ADOPTED by the Wasilla City Council on December 28, 2009.



VERNE E. RUPRIGHT, Mayor

ATTEST:



KRISTIE SMITHERS, MMC, City Clerk

[SEAL]

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



**CITY OF WASILLA
LEGISLATION STAFF REPORT**

Ordinance Serial No. 09-75: AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FISCAL YEAR 2010 BUDGET BY APPROPRIATING \$1,332,106 TO THE CAPITAL RESERVE FUND FROM THE GENERAL FUND'S FUND BALANCE PER WMC 5.04.025.

Agenda of: November 23, 2009

Date: November 10, 2009

Originator: Troy Tankersley, Finance Director

Route to:	Department	Signature/Date
X	Finance Director	<i>[Signature]</i> 11/10/09
X	Deputy Administrator	<i>[Signature]</i>
X	City Clerk	<i>[Signature]</i>

REVIEWED BY MAYOR VERNE E. RUPRIGHT: *[Signature]*

FISCAL IMPACT: yes \$ or no

Funds Available yes no

Account name/number:

250-0000-391.10-01

Capital Reserve Fund

\$1,332,106

Attachments:

SUMMARY STATEMENT:

It is the policy of the City of Wasilla to maintain the fund balances and retained earnings of the various City operating funds at levels sufficient to maintain the City's creditworthiness, and to provide financial resources for unforeseeable emergencies.

WMC 5.04.025(B)(2) requires the City of Wasilla to maintain at least a minimum General Fund's fund balance equal to 50 percent of budgeted General Fund's operating expenditures, and WMC 5.04.025(B)(1) requires to maintain a maximum General Fund's fund balance of no more than 60 percent of budgeted general operating expenditures.

WMC5.04.025(C)(3) requires the City to appropriate to the capital reserve fund any amount in the general fund balance at the end of a fiscal year (as confirmed by the city's annual audit) in excess of the maximum undesignated fund balance for the succeeding fiscal year, unless the annual budget for the succeeding fiscal year provides for the expenditure of that excess during the succeeding fiscal year. The table below reflects the calculation of excess undesignated General Fund's fund balance available for appropriation to the Capital Reserve Fund:

Fiscal Year 2009:	
Budgeted General Fund Operating Expenditures	13,939,189
(less) All operating transfers	(2,608,490)
(less) Budgeted reimbursements	(3,152,985)
Plus GO Debt Service	424,944
Net Expenditures	<u>8,602,658</u>
Maximum Fund Balance (60%)	5,161,595
Minimum Fund Balance (50%)	4,301,329
June 30, 2009 Unreserved Fund Balance	6,493,701
Maximum Fund Balance (60%)	<u>(5,161,595)</u>
Excess General Fund's Fund Balance	1,332,106

STAFF RECOMMENDATION: To approve the adoption of Ordinance Serial No. 09-75 as per WMC 5.04.025.