

**CITY OF WASILLA  
ORDINANCE SERIAL NO. 10-43**

**AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FY2011 BUDGET BY APPROPRIATING \$554,810 TO THE GENERAL FUND, SEWER FUND AND WATER FUND; BY TRANSFERRING FROM THE CITY'S DEBT SERVICE FUNDS AND REGIONAL DISPATCH CENTER CAPITAL PROJECT FUND.**

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

**Section 2. Purpose.** To amend the FY2011 budget of the following funds for the purpose of closing Debt Service Fund(s) and a Capital Project Fund due to the project is completed or related debt obligations being satisfied:

- Fund 510 – 1982 Original Water Bond Fund, transfer to Fund 320 – Water Fund
- Fund 520 – 1986 Southside Water District Bond Fund, transfer to Fund 320 – Water Fund
- Fund 530 – 1987 Sewer Improvement District Bond Fund, transfer to Fund 310-Sewer Fund
- Fund 550 – Street Paving Assessment Bond Fund, transfer to Fund 001 – General Fund
- Fund 570 – Street Paving General Obligation Bond Fund, transfer to Fund 001 – General Fund
- Fund 590 – Bond Guarantee Fund, transfer to Fund 001 – General Fund
- Fund 150 – Regional Dispatch Center Fund, transfer to Fund 001 – General Fund

Future activity would be accounted for within Fund 001 – General Fund, Fund 310 – Sewer Fund or Fund 320 – Water Fund.

**Section 3. Appropriation.** The funds are appropriated to the following:

510-4773-472.99-52	Transfer Out – Fund 520	\$ 15,614
520-4771-391-10-51	Transfer In – Fund 510	(\$ 15,614)
510-4773-472.99-32	Transfer Out – Fund 320	\$ 76,963
320-0000-391-10-51	Transfer In – Fund 520	(\$ 76,963)
530-4780-478.99-31	Transfer Out – Fund 310	\$130,380
310-0000-391-10-53	Transfer In – Fund 530	(\$130,380)

550-4799-479-99-01	Transfer Out – Fund 001	\$227,968
001-0000-391-10-55	Transfer In – Fund 550	(\$227,968)
570-4799-479-99-01	Transfer Out – Fund 001	\$ 45,915
001-0000-391-10-57	Transfer In – Fund 570	(\$ 45,915)
590-4799-479-99-01	Transfer Out – Fund 001	\$ 52,143
001-0000-391-10-59	Transfer In – Fund 590	(\$ 52,143)
150-4280-428-99-01	Transfer Out – Fund 001	\$ 5,827
001-0000-391-10-15	Transfer In – Fund 150	(\$ 5,827)
001-4791-471-80-10	Debt Service – Principal	\$290,000
001-4791-471-80-20	Debt Service – Interest	\$136,544
570-0000-391-10-01	Transfer In – Fund 001	(\$426,544)

**Section 4. Source of Funds.**

510-0000-253-20-00	Fund Balance – Fund 510	\$ 92,577
530-0000-253-20-00	Fund Balance – Fund 530	\$130,380
550-0000-253-20-00	Fund Balance – Fund 550	\$227,968
570-0000-253-20-00	Fund Balance – Fund 570	\$ 45,915
590-0000-253-20-00	Fund Balance – Fund 590	\$ 52,143
150-0000-253-20-00	Fund Balance – Fund 150	\$ 5,827
570-4791-471-80-10	Debt Service – Principal	(\$290,000)
570-4791-471-80-20	Debt Service – Interest	(\$136,544)
001-4990-499-99-57	Transfer Out – Fund 570	(\$426,544)

**Section 5. Accounting items.** In funds where there is current year activity (i.e., special assessment revenue and investment revenue), the activity will be reposted and accounted for as if the receiving fund would have been accounting for the activity beginning July 1, 2010.


**Section 6. Effective date.** This ordinance shall take effect upon adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on December 13, 2010.

ATTEST:



KRISTIE SMITHERS, MMC, City Clerk



VERNE E. RUPRIGHT, Mayor

[SEAL]

VOTE: Harris, Katkus, Menard, Sullivan-Leonard and Woodruff in favor. Holler absent.



**CITY OF WASILLA  
LEGISLATION STAFF REPORT**

**Ordinance Serial No. 10-43: AMENDING THE FY2011 BUDGET BY APPROPRIATING \$554,810 TO THE GENERAL FUND, SEWER FUND AND WATER FUND BY TRANSFERRING FROM THE CITY'S DEBT SERVICE FUNDS AND REGIONAL DISPATCH CENTER CAPITAL PROJECT FUND.**

**Agenda of:** November 22, 2010  
**Originator:** Finance Director

**Date:** November 8, 2010

Route to:	Department	Signature/Date
X	Finance Director	<i>[Signature]</i> 11-9-10
X	Interim 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:**

510-4773-472.99-52	Transfer Out – Fund 520	\$ 15,614
520-4771-391-10-51	Transfer In – Fund 510	(\$ 15,614)
510-4773-472.99-32	Transfer Out – Fund 320	\$ 76,963
320-0000-391-10-51	Transfer In – Fund 520	(\$ 76,963)
530-4780-478-99-31	Transfer Out – Fund 310	\$130,380
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001-4791-471-80-20	Debt Service – Interest	\$136,544
570-0000-391-10-01	Transfer In – Fund 001	(\$426,544)

**Attachments:** Ordinance Serial No. 10-43 (2 pp)

**SUMMARY STATEMENT:** As of November 1, 2010, the City no longer carries debt related to special assessments. Generally Accepted Accounting Principles (GAAP) does not require governments to have debt service funds when the only debt service is

General Obligation (GO) Debt. The City continues to carry GO debt related to its Street Paving General Obligation Bond, refinanced in 2007 and as such is proposing to account for this debt within the General Fund and avoid the transfer each fiscal year to support the necessary debt service payment.

The City continues to collect special assessment revenue relating to the debt paid and will re-class or repost the transactions associated in the current fiscal year (FY2011) to the receiving funds that will be accepting the transfer.

Fund 150 – Regional Dispatch Capital Projects Fund was created in FY2003 with a transfer from the General Fund. From FY2003 through FY2007, Fund 150 received \$1,744,134 in grant funds, \$337,473 from the General Fund and spent in capital outlay of (\$2,076,204). The difference of \$5,403 and \$424 in interest income are residual amounts that need to be closed to the General Fund.

**STAFF RECOMMENDATION:** Approve the adoption of Ordinance Serial No. 10-43.