

**CITY OF WASILLA  
ORDINANCE SERIAL NO. 11-22**

**AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FY11 BUDGET BY TRANSFERRING FUNDS FROM THE LIBRARY FUND TO THE GENERAL FUND EFFECTIVE JULY 1, 2010, TO FACILITATE THE REPORTING REQUIREMENTS OF GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54.**

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

**Section 2. Purpose.** To amend the FY2011 budget by closing out and transferring the Library Fund to the General Fund, effective July 1, 2010. The Library Fund no longer meets the requirements of a Special Revenue Fund under Governmental Accounting Standards Board Statement No. 54 (GASB No. 54).

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

001-4990-499.99-21	Interfund Transfers – Library Fund	(\$720,400.00)
001-4500-334.10-06	State Oper - Categorical / Public Library Assistance	\$ 6,300.00
001-4500-334.10-15	State Oper - Categorical / Educ & Early Dev St Library	\$ 6,005.00
001-4500-334.10-18	State Oper - Categorical / SOA Library Cont Ed Gran	\$ 1,000.00
001-4500-337.10-01	Local Oper. Grants / Mat-Su Borough	\$ 72,119.00
001-4500-341.41-00	General / Copy Machine Fees	\$ 2,600.00
001-4500-351.70-00	Fines / Library – Fines	\$ 24,000.00
001-4500-366.10-00	Other / Miscellaneous Income	\$ 100.00
001-4550-331.12-38	Indirect - Pass Thru Grant / ERate (Comm Reimb)	\$ 2,000.00
001-4550-455.10-10	Personnel Services / Regular	\$ 415,743.00
001-4550-455.10-20	Personnel Services / Temporary	\$ 8,100.00
001-4550-455.10-30	Personnel Services / Overtime	\$ 1,762.00
001-4550-455.20-10	Personnel Svcs-Benefit / Group Insurance	\$ 99,474.00
001-4550-455.20-15	Personnel Svcs-Benefit / Med. Reimb Hlth Expense	\$ 7,525.00
001-4550-455.20-20	Personnel Svcs-Benefit / Fica	\$ 6,171.00
001-4550-455.20-30	Personnel Svcs-Benefit / PERS	\$ 92,180.00
001-4550-455.20-40	Personnel Svcs-Benefit / SBS	\$ 26,089.00
001-4550-455.20-50	Personnel Svcs-Benefit / Unemployment	\$ 4,212.00

001-4550-455.20-60	Personnel Svcs-Benefit / Workers' Compensation	\$ 3,336.00
001-4550-455.30-31	Professional Services / Accounting & Auditing	\$ 530.00
001-4550-455.30-32	Professional Services / Legal	\$ 500.00
001-4550-455.30-34	Professional Services / Other	\$ 35,335.00
001-4550-455.40-11	Purchased-Property / Water/Sewerage	\$ 1,683.00
001-4550-455.40-20	Purchased-Property / Cleaning	\$ 23,500.00
001-4550-455.40-30	Purchased-Property / Repair & Maintenance	\$ 2,653.00
001-4550-455.40-40	Purchased-Property / Rentals	\$ 992.00
001-4550-455.50-20	Other Purchased Services / Insurance	\$ 14,185.00
001-4550-455.50-30	Other Purchased Services / Communications	\$ 11,011.00
001-4550-455.50-81	Other Purchased Services / Travel	\$ 2,600.00
001-4550-455.50-82	Other Purchased Services / Staff Development	\$ 4,550.00
001-4550-455.60-10	Supplies / General Supplies	\$ 18,530.00
001-4550-455.60-15	Supplies / Small Tools & Equipment	\$ 2,000.00
001-4550-455.60-21	Supplies / Natural Gas	\$ 2,308.00
001-4550-455.60-22	Supplies / Electricity	\$ 6,000.00
001-4550-455.60-40	Supplies / Books & Periodicals	\$ 72,000.00
001-4550-455.60-41	Supplies / Subscriptions	\$ 4,500.00
001-4550-455.60-42	Supplies / Audiovisual	\$ 11,500.00
001-4550-455.60-45	Supplies / Special Programs	\$ 5,895.00
001-4550-455.70-47	Capital Purchases / Bill Gates Foundation Grt	\$ 685.00
001-4550-455.99-26	Interfund Transfers / Technology Replcmt Fund	\$ 17,000.00

**Section 4. Source of Funds.**

210-0000-391.10-01	Transfers / General Fund	720,400.00
210-4500-334.10-06	State Oper - Categorical / Public Library Assistanc	6,300.00
210-4500-334.10-15	State Oper - Categorical / Educ & Early Dev St Libr	6,005.00
210-4500-334.10-18	State Oper - Categorical / SOA Library Cont Ed Gran	1,000.00
210-4500-337.10-01	Local Oper. Grants / Mat-Su Borough	72,119.00
210-4500-341.41-00	General / Copy Machine Fees	2,600.00
210-4500-351.70-00	Fines / Library – Fines	24,000.00
210-4500-366.10-00	Other / Miscellaneous Income	100.00
210-4550-331.12-38	Indirect - Pass Thru Grant / ERate (Comm Reimb)	2,000.00
210-4550-455.10-10	Personnel Services / Regular	415,743.00
210-4550-455.10-20	Personnel Services / Temporary	8,100.00
210-4550-455.10-30	Personnel Services / Overtime	1,762.00
210-4550-455.20-10	Personnel Svcs-Benefit / Group Insurance	99,474.00
210-4550-455.20-15	Personnel Svcs-Benefit / Med. Reimb Hlth Expense	7,525.00
210-4550-455.20-20	Personnel Svcs-Benefit / Fica	6,171.00
210-4550-455.20-30	Personnel Svcs-Benefit / PERS	92,180.00
210-4550-455.20-40	Personnel Svcs-Benefit / SBS	26,089.00

210-4550-455.20-50	Personnel Svcs-Benefit / Unemployment	4,212.00
210-4550-455.20-60	Personnel Svcs-Benefit / Workers' Compensation	3,336.00
210-4550-455.30-31	Professional Services / Accounting & Auditing	530.00
210-4550-455.30-32	Professional Services / Legal	500.00
210-4550-455.30-34	Professional Services / Other	35,335.00
210-4550-455.40-11	Purchased-Property / Water/Sewerage	1,683.00
210-4550-455.40-20	Purchased-Property / Cleaning	23,500.00
210-4550-455.40-30	Purchased-Property / Repair & Maintenance	2,653.00
210-4550-455.40-40	Purchased-Property / Rentals	992.00
210-4550-455.50-20	Other Purchased Services / Insurance	14,185.00
210-4550-455.50-30	Other Purchased Services / Communications	11,011.00
210-4550-455.50-81	Other Purchased Services / Travel	2,600.00
210-4550-455.50-82	Other Purchased Services / Staff Development	4,550.00
210-4550-455.60-10	Supplies / General Supplies	18,530.00
210-4550-455.60-15	Supplies / Small Tools & Equipment	2,000.00
210-4550-455.60-21	Supplies / Natural Gas	2,308.00
210-4550-455.60-22	Supplies / Electricity	6,000.00
210-4550-455.60-40	Supplies / Books & Periodicals	72,000.00
210-4550-455.60-41	Supplies / Subscriptions	4,500.00
210-4550-455.60-42	Supplies / Audiovisual	11,500.00
210-4550-455.60-45	Supplies / Special Programs	5,895.00
210-4550-455.70-47	Capital Purchases / Bill Gates Foundation Grant	685.00
210-4550-455.99-26	Interfund Transfers / Technology Replacement Fund	17,000.00

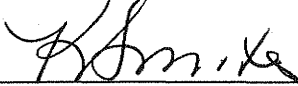
**Section 5. Accounting items.** The City is required to implement GASB No. 54 in the current fiscal year 2011. To accommodate this reporting requirement, budget and actual activity will be reposted and accounted for in the receiving fund as if the transfer occurred as of July 1, 2010. The accounting entries necessary to record this transfer is expected to be posted at the close of FY2011 so that all detail transactions will be reflected in one account (versus 11 months detail in Fund 210 accounts and 1 month detail in Fund 001). Recording all the detail transactions in one fund and then recording the transfer will facilitate inquiry or comparison of expenditures in the future.

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

ADOPTED by the Wasilla City Council on June 27, 2011.

  
VERNE E. RUPRIGHT, Mayor

ATTEST:

  
KRISTIE SMITHERS, MMC, City Clerk

[SEAL]

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



**CITY OF WASILLA  
LEGISLATION STAFF REPORT**

**Ordinance Serial No. 11-22: AMENDING THE FY11 BUDGET BY TRANSFERRING FUNDS FROM THE LIBRARY FUND TO THE GENERAL FUND EFFECTIVE JULY 1, 2010 TO FACILITATE THE REPORTING REQUIREMENTS OF GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54.**

**Agenda of:** June 13, 2011  
**Originator:** Finance Director

**Date:** June 1, 2011

Route to:	Department	Signature/Date
X	Finance Director	<i>[Signature]</i> 6/1/11
X	Temporary Deputy Administrator	<i>[Signature]</i> 6/1/11
X	City Clerk	<i>[Signature]</i>

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

**FISCAL IMPACT:**  yes  no      Funds Available  yes  no

**Account name/number:** Refer to Ordinance Serial No. 11-22

**Attachments:** Ordinance Serial No. 11-22 (4 pp)

**SUMMARY STATEMENT:** Effective for fiscal year 2011, the City of Wasilla must implement Governmental Accounting Standards Board (GASB) Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions".

GASB 54 requires the City to review its fund classifications for existing governmental fund types. The definition of a special revenue fund places certain limits upon their use. GASB 54 requires that a substantial portion of the inflows of a special revenue fund be from restricted or dedicated resources. While "substantial" is not defined by GASB, professional discussions and dialogue have inferred that 25% of total revenues to the fund *may* be recognized as a minimum and ultimately would need to pass review by our auditors. The Library Fund has experienced diminishing revenues from outside sources, thus requiring an increased transfer from the General Fund to support operations. For the purposes of GASB 54, transfers are not revenues. Per review by the Finance Department, it was determined that the amount of dedicated revenue sources to the Library Fund would need to increase significantly above the current level in order to support compliance with GASB 54, this increase is not anticipated.

There is an impact with regard to the "stabilization of funds" (WMC 5.04.025) calculation which establishes a floor and a ceiling amount on unrestricted fund balance based on the operating costs in the general fund (and certain adjustments). With the library's

expenditures now being a part of the operating costs, thus raising the minimum amount of unrestricted fund balance. The estimated ending unrestricted fund balance for FY2011 will be approximately \$24,956 above the minimum required level of \$5,793,694..

**STAFF RECOMMENDATION:** Approve the adoption of Ordinance 11-22 to comply with Governmental Accounting Standards Statement Number 54.