

**CITY OF WASILLA
ORDINANCE SERIAL NO. 09-02**

AN ORDINANCE OF THE CITY OF WASILLA, ALASKA AMENDING THE FISCAL YEAR 2009 BUDGET BY APPROPRIATING \$259,046 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 funds to the Capital Reserve Fund.

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

Capital reserve	250-0000-391.10-01	\$ 259,046
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Section 4. Sources of funds.

General fund's fund balance	001-0000-499.99-25	\$ 259,046
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Section 5 Effective date. This ordinance becomes effective upon adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on January 12, 2009.


 VERNE E. RUPRIGHT, Mayor

ATTEST:


 KRISTIE L. SMITHERS, MMC, City Clerk

[SEAL]

PASSED UNANIMOUSLY: Cox, Holler, Harris, Hall and Woodruff



**CITY OF WASILLA
LEGISLATION STAFF REPORT**

RE: Ordinance Serial No. 09-02: AN ORDINANCE OF THE CITY OF WASILLA, ALASKA AMENDING THE FY-09 BUDGET BY APPROPRIATING \$259,046 TO THE CAPITAL RESERVE FUND FROM THE GENERAL FUND'S FUND BALANCE PER WASILLA MUNICIPAL CODE 5.04.025.

Agenda of: December 8, 2008
Originator: Cheryl N. Deariso, CFO

Date: November 20, 2008

Route to:	Department	Signature/Date
	Police, Youth Court, Dispatch, Code Compliance	
	Cultural and Recreation Services, Library, Museum, Sports Complex	
	Public Works, Recreation Facility Maintenance	
X	Chief Financial Officer	<i>Cheryl Deariso 11/29/08</i>
X	Deputy Administrator, Planning, Economic Development, Risk Management, Human Resources	<i>Maxwell</i>
X	City Clerk	<i>Tom</i>

REVIEWED BY MAYOR VERNE E. RUPRIGHT: _____

FISCAL IMPACT: yes no

Funds Available yes no

Account name/number: 250-0000-399.10-01

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. Wasilla Municipal Code 5.04.025 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 (defined in WMC 5.04.025 (B) (2)) and to maintain a maximum General Fund's fund balance of no more than 60 percent of budgeted general operating expenditures (defined in WMC 5.04.025 (B) (1)).

Fund balance in excess of the Maximum General Fund's designated Fund Balance is to be transferred over to the Capital Reserve Fund. The table bellows shows how the excess undesignated General Fund's fund balance was calculated as per WMC 5.04.025 (C):

Maximum Undesignated Fund Balance Calculation:

Fiscal Year 2009 Original Budget General Fund Operating Expenditures	14,051,766
Less All Operating Transfers	(2,339,444)
Less Budgeted Reimbursements	(2,364,043)
Add back GO Debt Service from Transfers	<u>424,944</u>
Net Expenditures	9,773,223
Multiply by 60%	X <u>0.60</u>
Maximum Undesignated Fund Balance*	<u>5,863,934</u>

Excess General Fund's Fund Balance Calculation:

Fiscal Year 2009 Original Budget General Fund Operating:	
Revenues	14,678,135
Less Expenditures	<u>(14,051,766)</u>
Excess Revenues over Expenditures	626,369
Fiscal Year 2009 Undesignated Fund Balance July 1, 2008	<u>5,496,611</u>
Fiscal Year 2009 Undesignated Fund Balance June 30, 2009	6,122,980
Less Maximum Undesignated Fund Balance*	<u>(5,863,934)</u>
Excess General Fund's Fund Balance to be Transferred to Capital Reserve	<u>259,046</u>

STAFF RECOMMENDATION:

Approve per code.