

Introduced by: Finance Committee
Date: May 15, 1979
Hearing: June 19, 1979
Action: Enacted
Vote: 76.84 "Yes", 45 "No"

KENAI PENINSULA BOROUGH

ORDINANCE 79-30

PROVISIONS FOR THE ACCRUAL OF INTEREST ON SERVICE AREA CASH BALANCES TO THE GENERAL FUND IN LIEU OF ADMINISTRATIVE SERVICE CHARGES.

WHEREAS, the service areas have cash balances that may accrue interest; and

WHEREAS, the Kenai Peninsula Borough general fund provides for tax collection and provides for accounting, payroll, legal, and other administrative services; and

WHEREAS, these costs are offset by interest earnings to the service area funds;

NOW THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

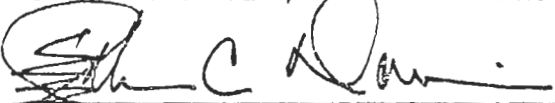
Section 1. That all interest earnings from service area fund operating cash balances will accrue to the general fund.

Section 2. The general fund will not charge service areas for administrative services other than special project costs.

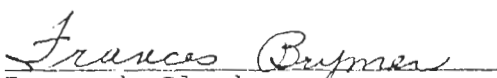
Section 3. That this ordinance shall take effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 19th DAY OF JUNE, 1979.

John C. Davis, Vice President


for JoAnn Elson, Assembly President

ATTEST:


Borough Clerk