



KENAI PENINSULA BOROUGH

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**JOHN J. WILLIAMS
BOROUGH MAYOR**

MEMORANDUM

TO: Ron Long, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: John J. Williams, Kenai Peninsula Borough Mayor

FROM: Craig Chapman, Kenai Peninsula Borough Finance Director

DATE: August 6, 2007

RE: Ordinance 2007-19-16, Transfer of Fund Balance from the Community and Economic Development Fund to the Borough's General Fund

The Community and Economic Development Fund was established to account for funding received from local, state, and federal sources for programs supporting economic development within the Borough.

The Community and Economic Development Fund currently has a fund balance of \$5,840.29, which represents contributions received from the Borough's general fund in excess of program expenditures. These unobligated funds should be returned to the general fund. The proposed ordinance would authorize this transfer.