



KENAI PENINSULA BOROUGH - FINANCE DEPARTMENT

MEMORANDUM

TO: Milli Martin, Assembly President
Kenai Peninsula Borough Assembly Members

THRU: Dave Carey, Borough Mayor *DKC*

FROM: Kevin Lyon, Major Projects Director *KL*
Craig Chapman, Finance Director *CChap*

DATE: November 19, 2008

FINANCE DEPARTMENT FUNDS VERIFIED \$103,000	
ACT # <u>401,27900 FB</u>	
BY: <u>CBW</u>	DATE: <u>11/19/08</u>

SUBJECT: Proposed amendments to Ordinance 2008-19-35, an ordinance appropriating \$120,000 to cover cost in excess of budgeted amounts for construction of Nanwalek housing

This ordinance when written should have indicated that a portion of the fund balance being appropriated was from Fund 401, Bond Funded Capital Projects Fund, and needed to be transferred to Fund 400 School Revenue Capital Projects Fund. The administration requests that the assembly amend this ordinance as follows to reflect this transfer:

- Add "and" at the end of the sixth whereas clause, and insert a seventh whereas clause as follows:

WHEREAS, the Borough has fund balance of \$103,000 in fund 401 that is available to support expenditures on the Nanwalek housing project;

- Renumber Sections 1,2,3,4, & 5 as Sections 2,3,4,5, & 6.

- Add a new Section 1 and amend Section 2 as follows:

SECTION 1. That \$103,000 is hereby appropriated from fund 401 fund balance to account number 401.94910.00000.50400, transfer to fund 400, to provide partial funding of the cost in excess of budgeted amounts for construction of Nanwalek housing.

SECTION 2. That \$120,000 is appropriated in [FROM] the School Revenue Capital Project Fund [FUND BALANCE] to account 400.71140.8DCTH.49101 to provide the necessary funding to complete the Nanwalek Teacher Housing project.