

Introduced by:	Mayor
Date:	05/04/10
Hearing:	06/08/10
Action:	Enacted
Vote:	9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2009-19-33**

**AN ORDINANCE TRANSFERRING FUND BALANCE OF VARIOUS FUNDS TO THE
GENERAL FUND TO COMPLY WITH NEW GOVERNMENT ACCOUNTING
STANDARDS BOARD REQUIREMENT**

WHEREAS, changes required by the Government Accounting Standards Board (GASB) through GASB 54 will require the borough to change how it accounts for some of its funds; and

WHEREAS, GASB 54 requires that for the Borough's Comprehensive Annual Financial Report (CAFR), the Solid Waste Fund, the Kenai River Center Fund, and the Disaster Relief Fund should be accounted for in the General Fund effective with FY2011; and

WHEREAS, transferring the fund balances that are projected to be in these funds at the end of the current fiscal year back to the general fund in the current year will assist in making this change; and

WHEREAS, fund balance in the Solid Waste Special Revenue Fund is estimated to be \$665,204, in the Kenai River Center Special Revenue Fund \$42,923, and in the Disaster Relief Special Revenue Fund \$40,088; and

WHEREAS, GASB 54 will also require that the Underground Storage Tank Removal and Upgrade Fund which is currently accounted for as a special revenue fund now be accounted for as a capital project fund;

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

SECTION 1. That \$665,204 is appropriated from the Solid Waste Special Revenue Fund, Fund Balance to account 290.32010.00000.50100, transfer to the General Fund.

SECTION 2. That \$42,923 is appropriated from the Kenai River Center Special Revenue Fund, Fund Balance to account 251.21135.00000.50100, transfer to the General Fund.

SECTION 3. That \$40,088 is appropriated from the Disaster Relief Special Revenue Fund, Fund Balance to account 260.11251.00000.50100, transfer to the General Fund.

SECTION 4. That \$43,156.51 in the Underground Storage Tank Removal and Upgrade Fund, Fund Balance is appropriated to account 265.32560.00000.50400, transfer to the School Capital Project Fund and appropriated to project account 400.32560.00046.49999.

SECTION 5. That KPB 5.20.030 is hereby amended as follows:

A. Special revenue funds account for the proceeds from specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditures for specific purposes. These funds consist of the following:

Nikiski Fire Service Area Fund
Bear Creek Fire Service Area Fund
Anchor Point Fire and Emergency Medical Service Area Fund
Central Emergency Service Area Fund
Kachemak Emergency Service Area Fund
Lowell Point Fire Service Area
Central Peninsula Emergency Medical Service Area Fund
North Peninsula Recreation Service Area Fund
Road Service Area Fund
Road Improvement Assessment District Engineer's Estimate Fund
RIAD Match Fund
School Fund
Post-Secondary Education Fund
Land Trust Fund
Kenai River Center Fund
Coastal Zone Management Fund
Seward Bear Creek Flood Service Area
Disaster Relief Fund
Environmental Protection Programs Fund
[UNDERGROUND STORAGE TANK REMOVAL AND UPGRADE FUND]
Pass-Through Grants Fund
Miscellaneous Grants Fund
Nikiski Senior Citizen Service Area Fund
Solid Waste Fund
Local Emergency Planning Committee Fund
Central Kenai Peninsula Hospital Service Area Fund
South Peninsula Hospital Service Area Fund

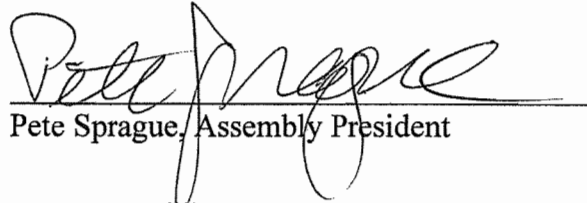
B. Funds that may be required to be reported as part of the General Fund for financial statement reporting include, but are not limited to, the following:

1. Kenai River Center Fund
2. Solid Waste Fund
3. Disaster Relief Fund

SECTION 6. That this ordinance shall take effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 8TH DAY OF JUNE, 2010.

ATTEST:


Pete Sprague, Assembly President


Johni Blankenship, Borough Clerk



Yes: Fischer, Haggerty, Knopp, McClure, Pierce, Smalley, Smith, Superman, Sprague
No: None
Absent: None