

SUBJECT: Transfer of \$978,053 to the Capital Reserve Fund from the General Fund's Fund Balance.

PREPARED BY: Finance

DATE: November 30, 2001

FOR AGENDA OF: December 10, 2001

SUMMARY:

Wasilla Municipal Code 5.04.025 requires the City of Wasilla to transfer excess undesignated General Fund's Fund Balance over the Maximum General Fund's undesignated Fund Balance (defined in WMC 5.04.025 (B) (1)) to the Capital Reserve Fund. The table below shows how the excess undesignated General Fund's Fund balance was calculated:

Excess General Fund's Fund Balance Calculation:

(per WMC 5.024.025 (C))

Fiscal Year 2002 Undesignated Fund Balance	4,486,527
Subtract:	
Maximum Undesignated Fund Balance	<u>3,508,474</u>
Excess General Fund's Fund Bal.	<u><u>978,053</u></u>

Maximum Undesignate Fund Balance Calculation:

Fiscal Year 02 Budget (not including transfers)	5,847,456
Multiply by 60%	X .60
Max. Undes. Fund Balance	<u><u>3,508,474</u></u>

FISCAL IMPACT: No Yes, amount requested: \$978,053

RECOMMENDED ACTION: Council Consideration


 Reviewed by: SARAH PALIN, Mayor

Presented with: Ord 01-57
 Date: 1/14/02 Verified by: Hy.

Attachments: Ordinance No. 01-57