

**CITY OF WASILLA
ORDINANCE SERIAL NO. 02-10**

AN ORDINANCE OF THE CITY OF WASILLA, ALASKA AMENDING THE FY 02 BUDGET BY AMENDING THE SALES TAX LINE ITEM IN THE GENERAL FUND IN THE AMOUNT OF \$500,000 BASED ON REVISED PROJECTIONS FOR SALES TAX REVENUE FOR FISCAL YEAR 2002.

Section 1. Classification. This is a non-code ordinance.

Section 2. Purpose. To appropriate funds to the Capital Reserve Fund.

Section 3. Appropriation. Funds are appropriated to the following fund:


Sales Tax Revenue	01-31-000-313.12	500,000
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Section 4. Source of Funds.

Sales Tax Revenue	500,000
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Section 5. Effective Date. This ordinance becomes effective upon adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on March 27, 2002.



SARAH PALIN, Mayor

ATTEST:



KRISTIE L. SMITHERS, CMC
City Clerk

[SEAL]



CITY OF WASILLA

290 E. HERNING AVE.
WASILLA, AK 99654-7091
PHONE: (907) 373-9090
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TO: Wasilla City Council
THRU: Mayor Sarah Palin *SP*
FROM: Finance Department
DATE: March 5, 2002
SUBJECT: Ordinance Serial No. 02-10

SUMMARY:

Based on current total collected in sales tax revenue through January 2002, the current budgeted sales tax revenue (\$5,950,000) is approximately 9 percent below what we are actually projecting to collect in sales tax revenue (6,450,000). This ordinance will revise the sales tax revenue line item budget to more accurately reflect the amount of sales tax revenue that will be collected in FY 2002.

FISCAL IMPACT: If yes, amount requested: \$500,000
Account No.: 01-31-000-313.12

RECOMMENDED ACTION: *Adopt Ordinance Serial No. 02-10*

ATTACHMENTS:

Trend Analysis of Sales Tax Receipts

Trend Analysis Of Sales Tax Receipts

	FY 94	% of Total	FY 95	% of Total	FY 96	% of Total	FY 97	% of Total	FY 98	% of Total	FY 99	% of Total	FY 00	% of Total	FY 01	% of Total	FY 02	Estimated % of Total
Jul	275,125	8.37%	321,153	8.42%	348,611	8.35%	381,427	8.65%	400,253	8.74%	437,915	8.92%	455,144	8.27%	485,290	8.20%	532,615	8.51%
Aug	269,222	8.20%	339,904	8.91%	363,757	8.71%	398,361	9.04%	398,692	8.70%	416,849	8.49%	435,895	7.92%	501,805	8.48%	569,484	8.61%
Sep	272,198	8.29%	320,801	8.41%	356,699	8.54%	382,955	8.69%	392,286	8.56%	419,647	8.54%	443,955	8.07%	481,083	8.13%	531,453	8.42%
Oct	260,302	7.92%	342,856	8.99%	371,876	8.90%	416,139	9.44%	438,773	9.58%	458,047	9.33%	525,471	9.55%	531,101	8.97%	605,122	9.25%
Nov	260,169	7.92%	305,348	8.01%	345,329	8.27%	354,227	8.04%	367,025	8.01%	391,457	7.97%	528,088	9.62%	569,263	9.62%	663,183	8.51%
Dec	314,403	9.57%	392,761	10.30%	425,892	10.20%	429,667	9.75%	450,359	9.83%	499,620	10.17%	552,810	10.05%	566,534	9.57%	598,334	9.98%
Jan	219,706	6.69%	260,621	6.83%	291,722	6.98%	309,543	7.02%	314,194	6.86%	331,895	6.76%	342,702	6.23%	411,912	6.96%	422,000	6.81%
Feb	218,710	6.66%	246,344	6.46%	285,931	6.85%	290,160	6.58%	299,743	6.54%	323,111	6.56%	364,511	6.52%	409,096	6.91%	-	6.65%
Mar	264,055	8.04%	293,111	7.69%	316,344	7.57%	335,161	7.60%	345,363	7.54%	380,127	7.74%	431,385	7.84%	431,566	7.29%	-	7.61%
Apr	272,473	8.29%	285,237	7.48%	308,327	7.38%	328,651	7.46%	343,792	7.50%	362,041	7.37%	432,300	7.86%	447,821	7.57%	-	7.52%
May	308,370	9.39%	331,116	8.68%	363,699	8.71%	377,477	8.56%	400,582	8.74%	422,257	8.60%	466,020	8.47%	517,393	8.74%	-	8.64%
Jun	350,407	10.67%	374,249	9.82%	398,249	9.54%	404,159	9.17%	430,449	9.40%	468,179	9.53%	523,008	9.51%	565,076	9.55%	-	9.50%
Totals	3,285,140		3,813,501		4,176,436		4,407,967		4,581,511		4,911,085		5,502,279		5,917,939		3,922,191	
% Increase Over Prior Year			16.08%		9.52%		5.54%		3.94%		7.19%		11.54%		7.55%		10.58%	

Budget Analysis Based on FY 02 Budget

	Fy 01 Actual	FY 02 Budget	Fy 02 Actual	Variance
Jul	485,290	487,919	532,615	44,696
Aug	501,805	504,524	569,484	64,960
Sep	481,083	483,689	531,453	47,764
Oct	531,101	533,978	605,122	71,144
Nov	569,263	572,347	663,183	90,836
Dec	566,534	569,603	598,334	28,731
Jan	411,912	414,143	422,000	7,857
Feb	409,096	411,312	-	-
Mar	431,566	433,904	-	-
Apr	447,821	450,247	-	-
May	517,393	520,196	-	-
Jun	552,124	568,137	-	-
Totals	5,904,987	5,950,000	3,922,191	355,987

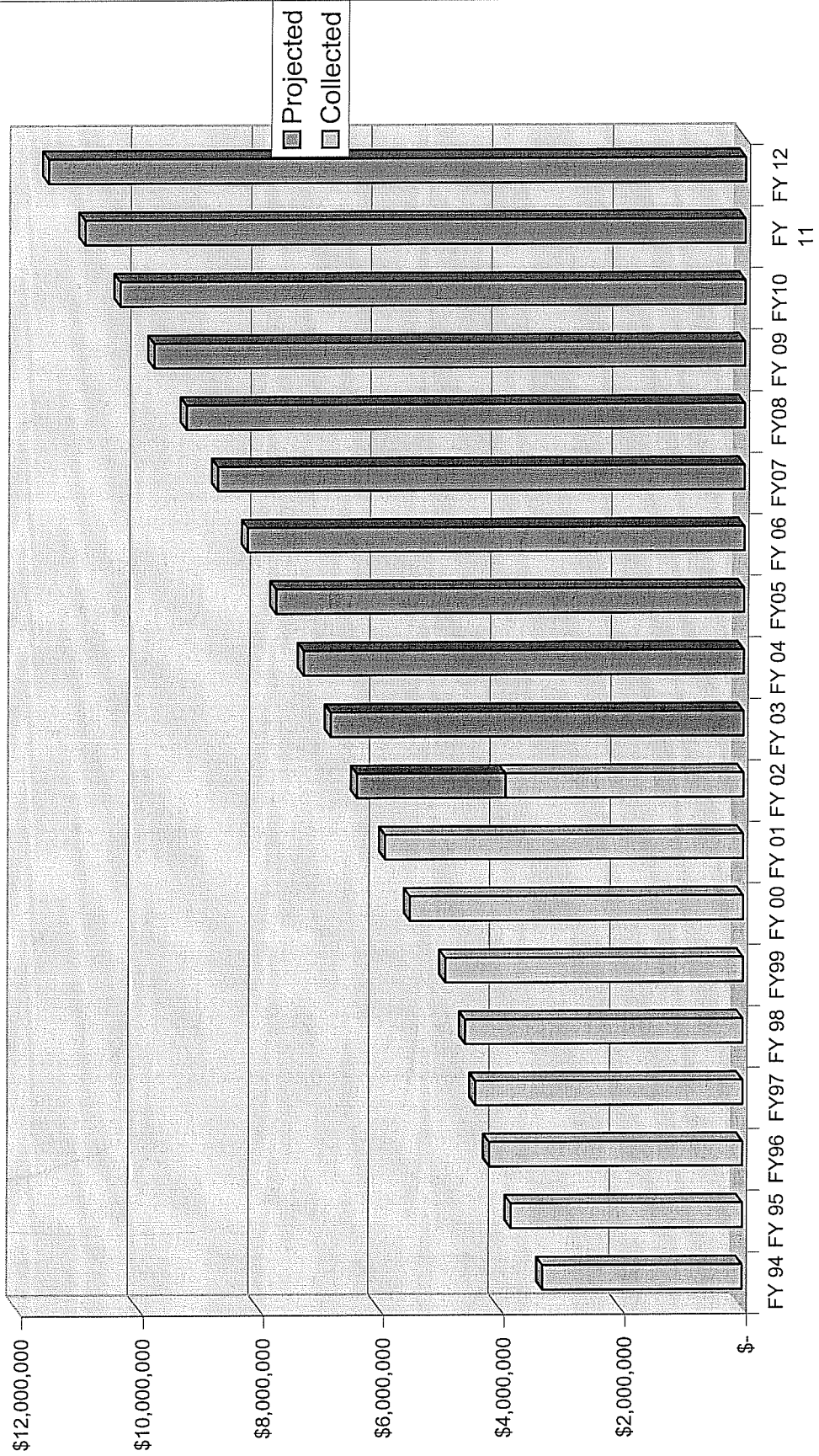
Analysis Based On FY 02 Projections

	Fy 02 Projection*	Fy 02 Actual	Variance
Jul	543,513	532,615	(10,898)
Aug	549,903	569,484	19,581
Sep	537,978	531,453	(6,525)
Oct	591,085	605,122	14,037
Nov	543,393	663,183	119,790
Dec	637,745	598,334	(39,411)
Jan	434,777	422,000	(12,777)
Feb	424,839	-	-
Mar	486,228	-	-
Apr	480,232	-	-
May	552,196	-	-
Jun	607,110	-	-
Totals	6,389,000	3,922,191	83,796

*Based on Northern Economics projections

City Of Wasilla

Trend Analysis Of Sales Tax Revenue AS OF 01/31/02



Fiscal Year