

**Petersburg Borough, Petersburg, Alaska**

**RESOLUTION #2014-20**

**A RESOLUTION TRANSFERRING 50% OF FY 2014 GENERAL FUND SURPLUS TO THE  
PROPERTY DEVELOPMENT FUND**

**Whereas**, on November 3, 2014 the Borough Assembly adopted Resolution #2014-18 ,  
A Resolution Establishing Budget Policies to Provide for Sound Management of Borough Funds;  
and.

**Whereas**, section A of the policy states that unassigned fund balance of the General  
Fund should be between 4-6 months of operating expenses (\$3.3 million to \$4.9 million). At the  
end of FY 2014 the Borough's general fund unassigned fund balance was \$4,901,470; and

**Whereas**, section C of the policy states that the Borough will designate 50% of the  
previous year's annual General Fund surplus (defined as the difference between revenues  
and transfers-in, and expenditures and transfers-out) into the Property Development Fund  
for the purpose of financing major capital maintenance and repairs (defined as items in  
excess of \$15,000), in any year where the General Fund undesignated fund balance is  
within the target range of established policy levels; and

**Whereas**, according to the FY 2014 audited financial statements, the General Fund had  
a surplus of \$950,730.

**Therefore be it Resolved**, \$475,365 of the FY 2014 General Fund surplus is to be  
transferred to the Property Development Fund. This transfer will bring the General Fund  
Unassigned Fund Balance down to \$4,426,105, keeping within the target range of \$3.3 million  
and \$4.9 million. This transfer will increase the Property Development Fund to \$1,075,886. The  
Property Development Fund's main purpose is for the capital construction, repairs and  
maintenance of Borough property.

**Passed and Approved by the Petersburg Borough Assembly on December 8, 2014.**

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**Mark Jensen, Mayor**

**ATTEST:**

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**Kathy O'Rear, Clerk**