



KENAI PENINSULA BOROUGH

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MIKE NAVARRE
BOROUGH MAYOR

MEMORANDUM

TO: Kelly Cooper, Assembly President
Members, Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Mayor *MN*

FROM: Craig Chapman, Finance Director *C Chapman*

DATE: February 23, 2017

SUBJECT: Ordinance 2016-19-*29*, Transferring \$193.03 in Residual Fund Balance from the Lowell Point Emergency Service Area to the Borough's General Fund (Mayor)

The Lowell Point Emergency Service Area was abolished effective July 1, 2012, following voter approval. While Alaska statutes do not expressly address this situation, as service areas are part of the borough upon abolishment their assets and liabilities revert to the borough, except that bonded indebtedness would remain the liability of the subject properties. There is no outstanding bonded indebtedness and no known remaining service area liabilities. Accordingly, the residual balance should be transferred to the borough general fund in order to close out the service area fund.

Your approval of this ordinance would be appreciated.

FINANCE DEPARTMENT FUNDS/ACCOUNT VERIFIED	
Acct. No:	213.27910 (FB)
Amount:	\$193.03
By: <i>pp</i>	Date: 2/21/17