

Introduced by:	Mayor
Date:	08/05/25
Hearing:	08/19/25
Action:	
Vote:	

**KENAI PENINSULA BOROUGH
ORDINANCE 2024-19-41**

**AN ORDINANCE RECORDING FY2025 EXPENDITURES PAID BY THE
STATE OF ALASKA DEPARTMENT OF ADMINISTRATION, DIVISION
OF RETIREMENT & BENEFITS ON BEHALF OF THE KENAI
PENINSULA BOROUGH TOWARD THE KPB'S UNFUNDED PERS
LIABILITY**

WHEREAS, the 2024 Alaska Legislature enacted HB268 which appropriated funds to the Department of Administration, Division of Retirement & Benefits (DRB) on behalf of the Kenai Peninsula Borough (KPB), to reduce the liability of political subdivisions to the Public Employees Retirement System (PERS) for FY2025; and

WHEREAS, it is anticipated that the DRB will notify KPB mid-August, of the amount received on behalf of the KPB, which will be an amount equal to the difference between the KPB's budgeted PERS rate of 22 percent and a total contribution rate of 26.76 percent; and

WHEREAS, generally Accepted Accounting Principles (GAAP) require KPB to record expenditures paid on its behalf; and

WHEREAS, FY2025 expenditure budgets should be increased (for which there will be a corresponding revenue adjustment) to reflect the receipt of these funds by the DRB on behalf of KPB;

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

SECTION 1. That FY2025 revenue budgets are increased by the following amounts to reflect funds the Department of Administration, Division of Retirement & Benefits received on behalf of the Kenai Peninsula Borough:

Fund	Amount
General fund	\$ _____
Nikiski Fire Service Area	_____
Bear Creek Fire Service Area	_____
Western Emergency Service Area	_____
Central Emergency Services	_____
Kachemak Emergency Service Area	_____
North Peninsula Recreation Service Area	_____
Road Service Area	_____
School Maintenance	_____
Land Trust	_____
Seward Bear Creek Flood Service Area	_____
911 Emergency Communications	_____
Solid Waste	_____
Risk Management	_____
Fund	\$ _____

SECTION 2. That \$_____ is appropriated to the following accounts:

Account	Amount
100-11120-00000-40221	\$ _____
100-11140-00000-40221	_____
100-11210-00000-40221	_____
100-11227-00000-40221	_____
100-11230-00000-40221	_____
100-11231-00000-40221	_____
100-11232-00000-40221	_____
100-11233-00000-40221	_____
100-11235-00000-40221	_____
100-11250-00000-40221	_____
100-11310-00000-40221	_____
100-11410-00000-40221	_____
100-11430-00000-40221	_____
100-11440-00000-40221	_____
100-11441-00000-40221	_____
100-11510-00000-40221	_____

Peter Ribbens, Assembly President

Michele Turner, CMC, Borough Clerk

Yes:

No:

Absent: