



CITY OF BETHEL

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Introduced by: City Manager Weaver
Date: May 28, 1996
Public Hearing: June 11, 1996
Action: Adopted
Vote: 6-Yes, 0-No

ORDINANCE #96-22

AN ORDINANCE OF THE CITY COUNCIL OF BETHEL AMENDING THE ADOPTED 1995-1996 FISCAL YEAR BUDGET.

BE IT ENACTED BY THE BETHEL CITY COUNCIL that the FY1995-96 Annual Budget shall be amended as follows:

Section 1. That the following operating transfers are hereby authorized for the purpose of disbursing funds to the U.S. Army Corps of Engineers in payment for work on the Bethel Bank Stabilization Project, specified for Fiscal Year 1995-96, July 1, 1995 to June 30, 1996.

Section 2. The Port Enterprise Fund currently does not have sufficient net working capital for the required payment. The City intends to use the City's central treasury to provide working capital to the Port Enterprise Fund for the required payment. This would effectively result in a "loan" to the Port Enterprise Fund.

Section 3. The following is a summary of the changes:

Budget Modification 96-34

Designation of Fund Balance for Matching Fund

Increase Designated Fund Balance	↑ \$ 675,000.00
Decrease Unreserved, Undesignated Fund Balance	↓ \$ 675,000.00

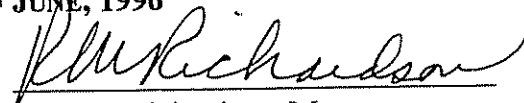
Budget Modification 96-35

Operating transfer from Port Enterprise Fund to Capital Projects Fund

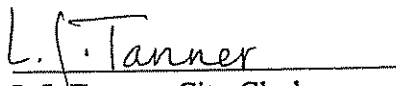
Increase Transfer to Seawall Match (520-000-646)	↑ \$ 905,000.00
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In Fiscal Year 1996, \$397,998 was budgeted for the transfers from the Port Enterprise Fund to the Seawall Match capital project fund. An additional appropriation of \$905,000 will be required for anticipated transfers through June 30, 1996.

PASSED AND APPROVED THIS 11TH DAY OF JUNE, 1996


Ruth M. Richardson, Mayor

ATTEST:


L.J. Tanner, City Clerk