

**PETERSBURG BOROUGH
ORDINANCE #2025-03**

**AN ORDINANCE OF THE PETERSBURG BOROUGH ADJUSTING
THE FY 2025 BUDGET FOR KNOWN CHANGES**

Section 1. Classification: This ordinance is not of a permanent nature and shall not be codified in the Petersburg Municipal Code.

Section 2. Purpose: The purpose of this ordinance is to adjust the FY 2025 budget for known changes.

Section 3. Substantive Provisions: In accordance with Section 11.09(a) of the Charter of the Petersburg Borough, the budget for the fiscal period beginning July 1, 2024 and ending June 30, 2025 is adjusted as follows:

Explanation: Necessary revisions in the FY 2025 budget identified after adoption of the Budget.

<u>Account Number</u>	<u>Account</u>	<u>Original Budget</u>	<u>Increase (Decrease)</u>	<u>Amended Budget</u>
<u>FISCAL YEAR 2025 REVENUE / EXPENSE BUDGET ADJUSTMENTS</u>				
General Fund Surplus				
110.000.501961	Transfer Out of General Fund	\$0	(\$292,314.)	(\$292,314)
260.000.402240	Transfer into the Property Development Fund	\$0	\$292,314.	\$292,314.
In the financial and budget policy document for FY25 the property development fund policy states that the Borough will designate 50% of the previous year's annual General Fund surplus into the property development fund for the purpose of financing major capital maintenance and repairs in any year where the General Fund undesignated fund Balance is within the target range of established policy levels. After this transfer the general fund balance will continue to be over the 4-6 month target range.				
Fund 762 – Public School Projects				
762.000.402241	GO Bond Revenue – School Bonds	\$0	\$3,557,800.	\$3,557,800.
762.000.5XXXX	School Project Expenses	\$0	(\$3,557,800.)	(\$3,557,800.)
On April 8, 2025 the Borough received the GO Bond funds from the Alaska Municipal Bond Bank. These funds will be used for the purposes set out in Ordinance 2024-12 that was approved by the Borough Assembly and ratified at the public election in 2024.				

Section 4. Severability: If any provision of this ordinance or any application to any person or circumstance is held invalid, the remainder of this ordinance and application to any person and circumstance shall not be affected.

Section 5. Effective Date: This ordinance shall become effective immediately after the date of its passage.

Passed and approved by the Petersburg Borough Assembly, Petersburg, Alaska this 5th day of May, 2025.

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Mark Jensen, Mayor

ATTEST:

Rebecca Regula, Borough Clerk

Adopted:
Published:
Effective: