

AN ORDINANCE relating to special funds: establishing a Capital Projects Fund and a General Government Contingency Fund.

WHEREAS, the Gig Harbor City Council determined a need for better management control of capital moneys; and,

WHEREAS, the City Council finds a need to cumulate capital moneys to meet future community needs; and,

WHEREAS, the City Council finds a need to cumulate moneys to meet unanticipated expenditures and to prevent a constraint of the city's budget goals and objectives; and,

WHEREAS, the Washington Budgeting, Accounting, Reporting System allows the designation of moneys for specific uses; NOW, THEREFORE,

The City Council of the City of Gig Harbor DO ORDAIN as follows:

Section 1. A special purpose accounting fund known as the "Capital Projects Fund" is established. Within this fund, separate line item accounts entitled "capital improvements" and "capital replacements" are established for each of the following funds: General Government; Streets; Water; and, Sewer. And as required by the Washington Budgeting, Accounting, and Reporting System (BARS) the capital project fund accounting code shall be designated as "300".

Section 2. A special purpose accounting fund known as the "General Government Contingency Fund" is established. And as required by the Washington BARS System the contingency fund accounting code shall be designated as "604".

Section 3. The Capital Project Fund and the General Government Contingency Fund shall account for all deposits and disbursements for the purposes of capital improvements, capital replacements, and emergency expenditures and shall not be used for other purposes.

Section 4. Effective Date. This ordinance is effective and in full force five (5) days following its approval, passage, and publication by law.

PASSED by the City Council and APPROVED by the Mayor at a regular meeting this 25th day of October, 1982.

  
Ruth M. Bogue, Mayor

ATTEST:

  
Jeff Snider  
Administrator/Clerk