

ORDINANCE NO. 503

AN ORDINANCE OF THE CITY OF GIG HARBOR, WASHINGTON,
REPEALING VARIOUS ANTIQUATED CITY FUNDS AND CREATING NEW
FUNDS WITH THE TREASURY OF THE CITY OF GIG HARBOR.

WHEREAS, the city no longer appropriates monies to nor
uses various city funds, and

WHEREAS, it would be beneficial for auditing purposes to
eliminate such funds from the treasury of the City of
Gig Harbor, and

WHEREAS, it is necessary in order to maintain proper
budgeting, accounting, record-keeping and auditing to
create new funds,

NOW, THEREFORE, the City Council of the City of Gig
Harbor DO ORDAIN as follows:

Section 1. Chapter 3.08 of the Gig Harbor Municipal
Code, "City Hall Sinking Fund - Water Improvement Fund",
is hereby repealed.

Section 2. Chapter 3.10 of the Gig Harbor Municipal
Code, "Water System Improvements Fund", is hereby
repealed.

Section 3. Chapter 3.28 of the Gig Harbor Municipal
Code, "Repair and Demolition Fund", is hereby repealed.

Section 4. Chapter 3.40 of the Gig Harbor Municipal
Code, "Utility Fund", is hereby repealed.

Section 5. Chapter 3.44 of the Gig Harbor Municipal
Code, "Miscellaneous Funds" is hereby repealed.

Section 6. A new chapter 3.06 of the Gig Harbor
Municipal Code is hereby enacted to read as follows:

"3.06 General Government Capital Assets Fund
Created. There is created in the treasury of the
City of Gig Harbor a special fund to be designated
as the "general government capital assets fund".
Such special fund is created for the purpose of
funding replacement and new equipment, vehicles and
capital facilities utilized under the city's
general government operations."

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Section 7. A new chapter 3.08 of the Gig Harbor Municipal Code is hereby enacted to read as follows:

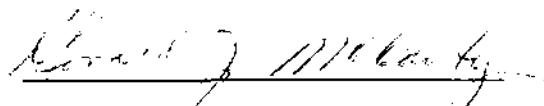
"3.08 Water Capital Assets Fund Created. There is hereby created in the treasury of the City of Gig Harbor a special fund to be designated as the "water capital assets fund". Such special fund is created for the purpose of funding replacement and new equipment, vehicles, and capital facilities utilized under the city's water utility operations."

Section 8. A new chapter 3.10 of the Gig Harbor Municipal Code is hereby enacted to read as follows:

"3.10 Sewer Capital Assets Fund Created. There is hereby created in the treasury of the City of Gig Harbor a special fund to be designated as the "sewer capital assets fund". Such special fund is created for the purpose of funding replacement and new equipment, vehicles, and capital facilities utilized in the city's sewer utility operations."

Section 9. This ordinance shall take effect and be in full force five (5) days after its publication.

PASSED by the City Council of the City of Gig Harbor, Washington, and approved by its Mayor at a regular meeting of the council held on this 22nd day of December, 1986.



Don McCarty, Mayor

ATTEST:



Michael R. Wilson
City Administrator/Clerk

Filed with city clerk: 12/4/86
Passed by city council: 12/22/86
Date published: 12/23/86
Date effective: 12/28/86