

CLEARANCES	Initial	Date	Date Received in Council Office:	Agenda Date	Assigned To:
Originator- Executive			RECEIVED APR 7 1993 WHATCOM COUNTY COUNCIL	4/13/93	Introduction
Division Head-				4/27/93	Finance/Council
Department Head-					
Prosecutor Review-	RSW	4/6			
Purchasing/Budget Dir.-					
Executive-	[Signature]				

SUBJECT:

An ordinance amending ordinance 88-63 authorizing investment of excess cash in certain funds to benefit the same.

ATTACHMENTS:

Ordinance

Public Hearing Needed? Yes/___/No/x_/

SUMMARY STATEMENT:

The Lake Management District Advisory Committee has requested that the Lake Management District No. 1 Fund, created by ordinance 92-053, be credited with interest earned on monies collected as a result of the LMD rates and charges roll. Ordinance 88-63 clarifies which funds can have excess cash invested for their own benefit and which funds' excess cash will be invested for the benefit of the Current Expense Fund. This ordinance amends ordinance 88-63 to include the Lake Management District No. 1 Fund.

Certain fund numbers listed in ordinance 88-63 have been changed, this ordinance inserts new fund numbers where appropriate.

ORIGINATOR'S RECOMMENDED ACTION:

Pass

COMMITTEE ACTION (including dates):

COUNCIL ACTION (including dates):

4/13/93: Introduction
 4/27/93: Council adopted the ordinance. 7-0

SPONSORED BY: Consent

PROPOSED BY: Executive

INTRODUCTION DATE: 4/13/93

ORDINANCE NO. 93-021

AN ORDINANCE AMENDING ORDINANCE 88-63 AUTHORIZING
EXCESS CASH IN CERTAIN FUNDS TO BENEFIT THE SAME

WHEREAS, it has been determined that only certain County funds may have their excess cash invested to benefit the respective fund; and,

WHEREAS, interest earnings on excess cash represent the third largest source of revenue for the Current Expense Fund; and,

WHEREAS, it is necessary to clarify which funds can have excess cash invested for their own benefit and which funds' excess cash will be invested for the benefit of the Current Expense Fund; and,

WHEREAS, the Lake Management District Advisory Committee requests that the Lake Management District No. 1 Fund, created by ordinance 92-053, should be credited with interest monies collected from the rates and charges roll.

NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council that ordinance 88-63 is amended as follows:

The County Treasurer is hereby authorized to invest excess cash from the following funds for their own benefit:

<u>Fund #</u>	<u>Fund Description</u>	<u>Manager</u>
11200	N.W. WA Fair Fund	Fair Board
13600	Tort Claims Self Insurance Fund	Pros Atty
14400	Self Insurance/Fringe Benefits Fund	Personnel Director
<u>180</u>	<u>Lake Management District No. 1 Fund</u>	<u>P.W. Director</u>
70150 <u>202</u>	RID Guarantee <u>Debt Service Fund</u>	Treasurer
32500	Sewer Construction Fund	P.W. Director
40100	Solid Waste Management Fund	P.W. Director
40110	Solid Waste Reserve Fund	P.W. Director

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BE IT FURTHER ORDAINED, any newly created funds that are classified construction (300 series), enterprise (400 series) or bond funds when required by bond indenture, may have their excess cash invested by the County Treasurer to accrue interest earnings for their own benefit. The Treasurer will be considered the manager of all bond funds. Currently established bond funds, when required by bond indenture, shall have their excess cash invested for their own benefit. In each case, the Treasurer will work with the respective fund manager to determine the proper levels of investment throughout the fiscal year resulting from the development of a cash flow budget plan. ~~The Administrative Finance Committee, consisting of the County Executive, County Treasurer and County Auditor shall give final approval for all investment decisions.~~

ADOPTED this 27th day of April, 1993.

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

ATTEST:

Barbara Maher
Council Clerk

Margaret M. Laidlaw
Margaret M. Laidlaw, Council Chair

APPROVED AS TO FORM:

Approved Denied

Randall J. Watts
Civil Deputy Prosecutor

Shirley Van Zanten
Shirley Van Zanten, Executive
Date: 4-29-93