

CLEARANCES	Initial	Date	Date Received in Council Office:	Agenda Date	Assigned To:
Originator- Executive				6/8/93	Introduction
Division Head-				6/22/93	Finance/Council
Department Head-					
Prosecutor Review-	BSW	6/2/93			
Purchasing/Budget Dir.-					
Executive-					

SUBJECT:

An ordinance amending ordinance 93-021 authorizing investment of excess cash in certain funds to benefit the same.

ATTACHMENTS:

Ordinance

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

SUMMARY STATEMENT:

Ordinance 88-63 was recently amended by ordinance 93-021 to reflect current fund numbers and names. Road Improvement District Fund #190 was inadvertently omitted, however.

This ordinance amends ordinance 93-021 to add Road Improvement District Fund #190 to the list of funds that can have excess cash invested for their own benefit.

ORIGINATOR'S RECOMMENDED ACTION:

Pass

COMMITTEE ACTION (including dates):

COUNCIL ACTION (including dates):

6/8/93: Council introduction

6/22/93: Adopted unanimously

Related File Numbers: _____ Ordinance or Resolution Number: 093-033

SPONSORED BY: Consent

PROPOSED BY: Executive

INTRODUCTION DATE: 6/8/93

ORDINANCE NO. 93-033

AN ORDINANCE AMENDING ORDINANCE 93-021 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 may have excess cash invested for their own benefit and which funds' excess cash will be invested for the benefit of the Current Expense Fund,

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:

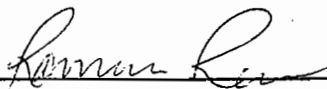
<u>Fund #</u>	<u>Fund Description</u>	<u>Manager</u>
112	N.W. WA Fair Fund	Fair Board
136	Tort Claims Self Insurance Fund	Pros Atty
144	Self Insurance/Fringe Benefits Fund	Personnel Director
180	Lake Management District No. 1 Fund	P.W. Director
202	RID Debt Service Fund	Treasurer
<u>190</u>	<u>Road Improvement Districts Fund</u>	<u>Treasurer</u>
325	Sewer Construction Fund	P.W. Director
401	Solid Waste Management Fund	P.W. Director

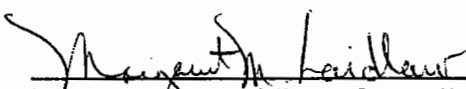
2 BE IT FURTHER ORDAINED, any newly created funds that are classified
3 construction (300 series), enterprise (400 series) or bond funds when required by bond
4 indenture, may have their excess cash invested by the County Treasurer to accrue
5 interest earnings for their own benefit. The Treasurer will be considered the manager of
6 all bond funds. Currently established bond funds, when required by bond indenture,
7 shall have their excess cash invested for their own benefit. In each case, the Treasurer
8 will work with the respective fund manager to determine the proper levels of investment
9 throughout the fiscal year resulting from the development of a cash flow budget plan.

10 ADOPTED this 22nd day of June, 1993.

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12
13 ATTEST:

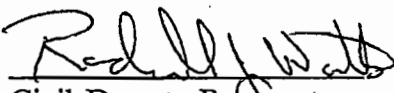
WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

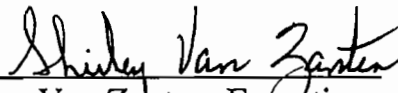
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16 
17 Council Clerk


Margaret M. Laidlaw, Council Chair

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19 APPROVED AS TO FORM:

Approved Denied

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22 
Civil Deputy Prosecutor


Shirley Van Zanten, Executive
Date: 6-23-93