

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator:				9-15-98	Introduction
Division Head:	BB	8/13		9-29-98	Finance / Council
Dept. Head:					
Prosecutor	RAW	8/17			
Purchasing/Budget:	BB	8/13			
Executive:	PK	9-8-98			

SUBJECT:

An Ordinance Amending Ordinance 97-073 Authorizing Excess Cash in Certain Funds to Benefit the Same

ATTACHMENTS:

Proposed Ordinance

Related County Contract #:

Should Clerk schedule a hearing: NO / / YES / Requested Date:

SUMMARY STATEMENT:

this ordinance adds the Whatcom County Drug Fund to the list of funds authorized for investment to their own benefit. Federal regulations require that interest earned from the investment of drug seizure money benefit the same.

Ordinance & Resolution Distribution Request

To keep down our copying costs, indicate only those who must receive a copy after Council action. List names to the right.

ADS Facilities Management	
ADS Finance	Brad Bennett
ADS Human Resources	
ADS Info Services	
Assessor	
Auditor	
Cooperative Extension	
District Court	
Executive	Dave Wareing, Francine Kincaid
Health	
Hearing Examiner	
Jail	
Juvenile	
Parks	
Planning	
Prosecutor	Kathy Walker
Public Works	
Sheriff	
Superior Court	
Treasurer	Barbara Cory
Other	

RECOMMENDED ACTION:

Pass

COUNCIL ACTION TAKEN:

1998 - 336 9/15/98: Introduced
9/29/98: Adopted 7-0 Ord. #98-067

**Ordinance or Resolution Number
(this item):** **ORD.#98-067**

SPONSORED BY: Consent
PROPOSED BY: Executive
INTRODUCTION DATE: 9/15/98

ORDINANCE NO. 98-067

**AN ORDINANCE AMENDING ORDINANCE 97-073
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 the benefit of the respective fund; and,

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

WHEREAS, certain funds have been closed or consolidated into other funds; and,

WHEREAS, it is a requirement of the federal government that when receiving drug seizure money that it be invested to its own fund's benefit; and,

WHEREAS, it is necessary to clarify which funds can have excess cash invested for their own benefit.

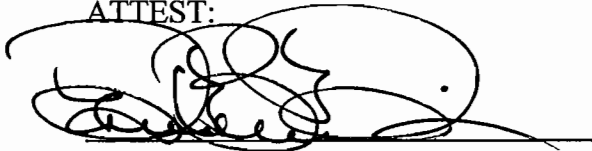
NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council that Ordinance 97-073 is amended as follows:

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>
<u>165</u>	<u>Whatcom County Drug Fund</u>	<u>Prosecuting Attorney</u>
169	Flood Control Zone District Fund	P.W. Director
180	Lake Management District No. 1 Fund	P.W. Director
202	RID Debt Service Fund	Treasurer
190	Road Improvement Districts Fund	Treasurer
325	Sewer Construction Fund	P.W. Director
401	Solid Waste Management Fund	P.W. Director

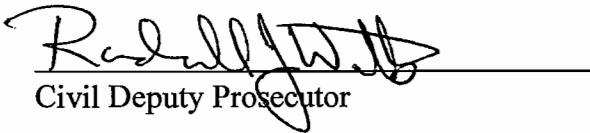
ADOPTED this 29 day of September, 1998.

ATTEST:



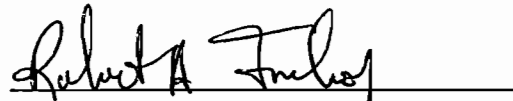
Dana Brown-Davis, Council Clerk

APPROVED AS TO FORM:



Civil Deputy Prosecutor

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON



Robert A. Imhof, Chair

Approved Denied



Pete Kremen, Executive

Date: 10-5-98