

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator: Brad Bennett	BB	9/12	<b>RECEIVED</b>  <b>SEP 14 1999</b>  <b>WHATCOM COUNTY COUNCIL</b>	9-21-99	Introduction
Division Head:				10/12/99	Finance / Council
Dept. Head:					
Prosecutor					
Purchasing/Budget:	BB	9/12			
Executive:	JLD	9/14			

**SUBJECT:**  
 AMENDING ORDINANCE 98-67  
*Authorizing Excess Cash In Certain Funds To Benefit The Same ~~And Authorizing Allocation Of Interest Income To Programs Where Governing Law Or Grant Terms Require It~~*

**ATTACHMENTS:**  
 Proposed Ordinance

Related County Contract #: \_\_\_\_\_ Should Clerk schedule a hearing: NO /    / YES /    / Requested Date: \_\_\_\_\_

<b>SUMMARY STATEMENT:</b> This ordinance authorizes the County Treasurer to allocate interest earnings from excess program funds at the average pool rate, to benefit the program when there is a legal requirement to do so.	<b>Ordinance &amp; Resolution Distribution Request</b>	
	<i>To keep down our copying costs, indicate only those who must receive a copy after Council action. List names to the right.</i>	
	ADS Facilities Management	
	ADS Finance	Brad Bennett
	ADS Human Resources	
	ADS Info Services	
	Assessor	
	Auditor	
	Cooperative Extension	
	District Court	
	Executive	Dewey Desler, Francine Kincaid
	Health	
	Hearing Examiner	
	Jail	

**RECOMMENDED ACTION:**  
 Pass

**COUNCIL ACTION TAKEN:**  
 1999 - 360 9/21/99: Introduced  
 10/12/99: Adopted 7-0, Ord. #99-053

Re: \_\_\_\_\_ Ordinance or Resolution Number (this item): **ORD. # 99-053**

SPONSORED BY: Consent  
PROPOSED BY: Executive  
INTRODUCTION DATE: 9/21/99

ORDINANCE NO. 99-053

**AMENDING ORDINANCE 98-67**

**AUTHORIZING EXCESS CASH IN CERTAIN FUNDS TO BENEFIT THE SAME AND AUTHORIZING ALLOCATION OF INTEREST INCOME TO PROGRAMS WHERE GOVERNING LAW OR GRANT TERMS REQUIRE IT**

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.

~~WHEREAS, from time to time Whatcom County receives program funding with restrictions requiring excess cash from program funds be invested to the benefit of the program.~~


**NOW, THEREFORE, BE IT ORDAINED** by the Whatcom County Council that 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>
165	Whatcom County Drug Fund	Prosecuting Attorney
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

~~**NOW, THEREFORE, BE IT FURTHER ORDAINED** that the Whatcom County Treasurer is hereby authorized to allocate interest income from residual cash, at the average pool rate, to programs where governing law or grant terms from the program require that residual cash from the program be invested to benefit the program.~~

ADOPTED this 12 day of October, 1999.

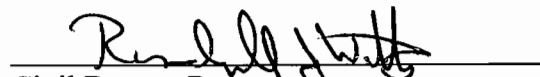
ATTEST:

  
Dana Brown-Davis, Council Clerk

WHATCOM COUNTY COUNCIL  
WHATCOM COUNTY, WASHINGTON

  
Marlene Dawson, Chair

APPROVED AS TO FORM:

  
Civil Deputy Prosecutor

Approved       Denied

  
Pete Kremen, Executive

Date: 10-19-99