

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator: Treasurer		9/10/99	RECEIVED SEP 14 1999 WHATCOM COUNTY COUNCIL	9/21/99	Council introduction
Division Head:				10/12/99	Finance / Council
Dept. Head:	<i>hjc</i>	9/10/99			
Prosecutor	<i>SAF</i>	9/10/99			
Purchasing/Budget:					
Executive:	<i>QD</i>	9/14/99			

SUBJECT: Establishment of the Whatcom County Investment Pool Fund.

ATTACHMENTS: Proposed Ordinance

Related County Contract #:

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

SUMMARY STATEMENT:

This ordinance establishes a new fund, the Whatcom County Investment Pool (WCIP) Fund dedicated to the operation of the WCIP. Currently the WCIP is operated out of Current Expense. With the advent of Statement No. 31 of the Government Accounting Standards Board (GASB) which requires that government entities report their unrealized gains/losses on their income statement instead of as a footnote to the financial statements, the Whatcom County Treasurer requests that a new fund be established to properly recognize and account for any adjustments needed to be made per this statement. In addition, establishing a separate fund provides greater accountability to all pool participants.

RECOMMENDED ACTION: Treasurer recommends that the Council adopt the ordinance. Administrative Services also supports this action.

COUNCIL ACTION TAKEN:

1: 1999 - 361 9/21/99: Introduced
10/12/99: Adopted 7-0, Ord. #99-054

Relat

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	
Health	
Hearing Examiner	
Jail	
Juvenile	
Parks	
Planning	
Prosecutor	Karen Frakes
Public Works	
Sheriff	
Superior Court	
Treasurer	Karen Thomas
Other	

Ordinance or Resolution Number
(this item):

ORD. #99-054

SPONSORED BY: Treasurer
PROPOSED BY: Treasurer
INTRODUCTION DATE: 9/21/99

ORDINANCE NO. 99-054

ESTABLISHMENT OF THE WHATCOM COUNTY INVESTMENT POOL FUND

1 WHEREAS, the Whatcom County Investment Pool currently operates out of the
2 Current Expense Fund;

3 WHEREAS, GASB 31 now requires that all governmental agencies report Fair Value on the
4 balance sheet and any changes to Fair Value (unrealized gains and losses) be reported as revenue on
5 the operating statement;


6 WHEREAS, the Whatcom County Treasurer requests that the operation of the
7 Whatcom County Investment Pool be moved from Current Expense Fund to a new fund in order to
8 comply with GASB 31;

9 WHEREAS, it is in the best interest of the County and the participants of the Whatcom
10 County Investment Pool;

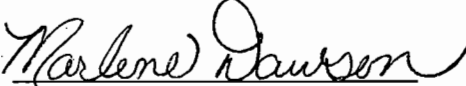
11 NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council that a new fund
12 is hereby established entitled the Whatcom County Investment Pool Fund. This new fund shall be
13 dedicated to the operation of the Whatcom County Investment Pool and the Whatcom County
14 Treasurer shall have responsibility for all aspects of the fund.

15 APPROVED this 12 day of October, 1999.

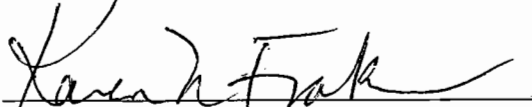
16 ATTEST:

17 
18 _____
19 Dana Brown-Davis, Council Clerk

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON


Marlene Dawson, Chair

20 APPROVED AS TO FORM:

21 
22 _____
Civil Deputy Prosecuting Attorney

Approved Denied


Pete Kremen, Executive

Date: 10-19-99