ORDINANCE NO. 022-14

AN ORDINANCE OF THE CITY OF PORT ORCHARD, WASHINGTON, ESTABLISHING A CAPITAL CONSTRUCTION FUND, REAL ESTATE EXCISE TAX FUND, STORM DRAINAGE CAPITAL FACILITIES FUND, AND THE WASTEWATER TREATMENT FACILITY FEE FUND.

WHEREAS, the City of Port Orchard reports its financial condition using Generally Accepted Accounting Principles (GAAP) in compliance with the Budget Accounting Reporting System (BARS); and

WHEREAS, from time to time, the City establishes or repeals Fund designations to improve the usefulness and understandability of government fund balance information, and provide more clearly defined categories to make the nature and extent of the constraints placed on a governments fund balance more transparent; and

WHEREAS, The Budget Accounting Reporting System (BARS) requires common terminology and classification consistently throughout the budget, the accounts, and the financial reports of each fund; and

WHEREAS, during the 2015 Budget process the City Treasurer identified changes to existing Funds and General Ledger account descriptions along with the need to establish additional Funds contemplated in the 2015 Budget; now, therefore,

THE CITY COUNCIL OF THE CITY OF PORT ORCHARD, WASHINGTON, DO ORDAIN AS FOLLOWS:

SECTION 1. There is hereby created a fund to be known as the “Capital Construction Fund.” This fund will account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or other capital assets. Disbursements from said fund by the City Treasurer shall be made upon proper authorization by the City Council.

SECTION 2. There is hereby created a fund to be known as the “Real Estate Excise Tax Fund” funded by the quarter percent tax (described as "the first quarter percent of the real
estate excise tax" or "REET 1" and a second quarter percent tax "REET 2") to be used to
account for and report specific REET revenues. Disbursements from said fund by the City
Treasurer shall be made upon proper authorization by the City Council.

SECTION 3. There is hereby created a fund to be known as the “Storm Drainage
Capital Facilities Fund” into which monies will be placed as designated by the City Council.
Disbursement from said Fund by the City Treasurer shall be made upon proper authorization
by the City Council.

SECTION 4. There is hereby created a fund to be known as the “Wastewater
Treatment Facilities Fee Fund” into which monies will be placed as designated by the City
Council. Disbursement from said Fund by the City Treasurer shall be made upon proper
authorization by the City Council.

SECTION 5. Repealing certain fund designations no longer deemed necessary or
otherwise reclassified and incorporated into a new designation.

1. The Cumulative Reserve for Municipal Facilities Fund
2. The Wastewater Facilities Expansion Fund

SECTION 6. This ordinance shall be in full force and effect five (5) days after posting
and publication as required by law. A summary of this Ordinance may be published in lieu of
the entire ordinance, as authorized by State Law.

PASSED by the City Council of the City of Port Orchard, APPROVED by the Mayor
and attested by the Clerk in authentication of such passage this 9th day of December, 2014.

ATTEST/AUTHENTICATED:

Brandy Rinearson, CMC, City Clerk

APPROVED AS TO FORM:
Office of the City Attorney

Carol Morris, Interim City Attorney

SPONSORED BY:
Bek Ashby, Councilmember

Timothy C. Matthes, Mayor
NOTICE OF CITY OF PORT ORCHARD
ORDINANCE

The following is a summary of an Ordinance approved by the Port Orchard City Council at their regular Council meeting held December 9, 2014.

ORDINANCE NO. 022-14

AN ORDINANCE OF THE CITY OF PORT ORCHARD,
WASHINGTON, ESTABLISHING A CAPITAL
CONSTRUCTION FUND, REAL ESTATE EXCISE
TAX FUND, STORM DRAINAGE CAPITAL
FACILITIES FUND, AND THE WASTEWATER
TREATMENT FACILITY FEE FUND.

Copies of Ordinance No. 022-14 are available for review at the office of the City Clerk of the City of Port Orchard. Upon written request a statement of the full text of the Ordinance will be mailed to any interested person without charge. Thirty days after publication, copies of Ordinance No. 022-14 will be provided at a nominal charge.

City of Port Orchard

Brandy Rinearson
City Clerk

Publish: Port Orchard Independent
December 19, 2014