

ORDINANCE NO. 1484

CITY OF LACEY

AN ORDINANCE ESTABLISHING FUND BALANCE DESIGNATIONS AS PROVIDED BY GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54 AND APPROVING A SUMMARY FOR PUBLICATION.

WHEREAS, the Governmental Accounting Standards Board ("GASB") Statement No. 54 establishes the standard for governmental fund balance reporting and governmental fund balance type definitions, and

WHEREAS, fund balance measures the net financial resources that are available for future expenditures, and

WHEREAS, the City Council finds it beneficial to designate certain fund balances as Committed for specific purposes or projects and that the City Manager or Finance Director be authorized to designate certain other fund balances as Assigned for a specific purpose,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. Ordinance No. 1419, an ordinance of the City of Lacey, Washington, establishing fund balance designations as provided by Governmental Accounting Standards Board Statement No. 54, is hereby rescinded.

Section 2. The fund balances of the City of Lacey designated in this Ordinance are committed for the specific purpose indicated. Amendments or modifications of the committed fund balances set forth herein shall require formal action by the City Council.

Section 3. The City Council authorizes the City Manager or City Finance Director to categorize other fund balances as assigned in order to carry out the intent of the City Council.

Section 4. The following portions of its December 31, 2014 governmental fund balances are considered committed:

- \$ 200,000 is committed for Insurance Deductibles
- \$ 2,000,000 is committed for Budget Policy
- \$ 6,000,000 is committed for Gateway Project
- \$ 250,000 is committed for City Hall Facility
- \$ 1,485,000 is committed for 2006 LTGO Bonds (City Hall) Retirement
- \$ 926,042 is committed for Future Pension Contribution Increases
- \$ 2,560,000 is committed for Strategic Investment
- \$ 66,086 is committed for Limited-Term Economic Development Position
- \$ 175,000 is committed for Gambling Tax Reduction Transition

- \$ 750,000 is committed for 2016 Criminal Justice Salaries and Benefits
- \$ 67,500 is committed for Furniture and Equipment Replacement
- \$ 500,000 is committed for Community Buildings Repairs
- \$ 375,000 is committed for Regional Athletic Complex Field Replacement
- \$ 350,000 is committed for Street Buildings Repair/Replacement
- \$ 400,000 is committed for Transportation Equipment and Improvements
- \$ 500,000 is committed for Capital Equipment Replacement
- \$ 385,000 is committed for Park Facilities Repair/Replacement
- \$ 750,000 is committed for Regional Athletic Complex Field Replacement
- \$ 150,000 is committed for Park Security Cameras
- \$ 500,000 is committed for IMS Communications Repair/Replace/Extension
- \$ 23,106 is committed for Public Art
- \$ 1,500,000 is committed for City Facility Repair/Replacement
- \$ 266,816 is committed for Jacob Smith House Improvements
- \$ 1,500,000 is committed for Capital Facilities Plan Projects
- \$ 82,010 is committed for Senior Center Repairs/Replacement
- \$ 1,000,000 is committed for Parks Property Acquisition
- \$ 500,000 is committed for Regional Athletic Complex Field Replacement
- \$ 64,116 is committed for Woodland Trail Connection Grant Match
- \$ 350,000 is committed for Regional Athletic Complex Lifecycle Replacements


Section 5. Corrections. The City Clerk and the codifiers of this ordinance are authorized to make necessary corrections to this ordinance including, but not limited to, the correction of scrivener's/clerical errors, references, ordinance numbering, section/subsection numbers and any references thereto.

Section 6. The summary attached hereto is hereby approved for publication.

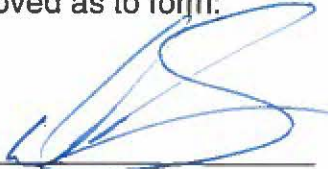
PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, at a regularly called meeting thereof, held this 17th day of December, 2015.



 Mayor

ATTEST:


 City Clerk

Approved as to form:


 City Attorney

SUMMARY FOR PUBLICATION

ORDINANCE NO. 1484

CITY OF LACEY

The City Council of the City of Lacey, Washington, passed on December 17, 2015, Ordinance No. 1484 entitled "**AN ORDINANCE ESTABLISHING FUND BALANCE DESIGNATIONS AS PROVIDED BY GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54 AND APPROVING A SUMMARY FOR PUBLICATION.**"

The main points of the Ordinance are described as follows:

1. The Ordinance rescinds Ordinance No. 1419.
2. The Ordinance restricts amendments or modifications of committed fund balances to formal action by the City Council.
3. The Ordinance authorizes the City Manager and Finance Director to categorize fund balances as assigned.
4. The Ordinance commits portions of governmental fund balances.
5. The Ordinance approves this Summary for Publication.

A copy of the full text of this ordinance will be mailed without charge to any person requesting the same from the City of Lacey.

City Clerk

Published: December 21, 2015