

ORDINANCE 2013-4

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF EATONVILLE
CREATING AND ESTABLISHING A SPECIAL FUND TO BE KNOWN AS
CUMULATIVE RESERVE FUND FOR MUNICIPAL PURPOSES; ADDING A
NEW CHAPTER 3.40 TO THE EATONVILLE MUNICIPAL CODE**

WHEREAS, the Town Council of the Town of Eatonville deems it necessary to provide a method whereby certain revenues may be retained in said reserve fund which the specific contributing sources shall upon proper authorization be allowed to withdraw there from in emergency situations and in times of special need, and

WHEREAS, pursuant to RCW 35.21.070 and RCW 35.21.080 and such general provisions are available for use, therefore

NOW, THEREFORE, BE IT ORDAINED by the Council of the Town of Eatonville as follows:

Section 1. Thereby is hereby created and established in the Town of Eatonville a special fund to be known as the Cumulative Reserve Fund.

Section 2. Sums shall be deposited to such fund as herein provided. Such cumulative reserve fund shall be used for capital outlay, general operations and maintenance for municipal purposes. Funds when available may be expended upon appropriate council action for municipal purposes within the general operation of any and all Town functions.

Section 3. Monies may be withdrawn from said reserve fund by transfer to the appropriate fund when so authorized by the adoption of an ordinance of the Town Council of Eatonville duly adopted by a majority of the members of the Town Council. The ordinance shall clearly state the facts constituting the reason and details for the withdrawal and shall specify the fund to which the withdrawn money shall be transferred.

Section 4. The Cumulative Reserve Fund required accounts. The Town Clerk and Town Treasurer are authorized to establish all necessary books of accounts, ledgers and accounting controls for said fund all in keeping as provided by law.

Section 5. Contributions to the Cumulative Reserve Fund from the various revenue sources shall be recorded and accounted for by the Town Clerk and Town Treasurer and shall be separately maintained in subsidiary accounts within the said Cumulative Reserve Fund.

Section 6. Effective April 1, 2013 there shall be transferred to said Cumulative Reserve Fund from existing Town funds consisting of the Current Expense Fund, Electric Fund, Water Fund, Sewer Fund, Storm Drain and Refuse Fund. Fund transfers shall be in accordance with the following schedule and each month thereafter until such changes are authorized by the Town Council of Eatonville.

- a. One Per-cent (1%) per month April 1, 2013 through December 31, 2013.
- b. Two Per-cent (2%) per month January 1, 2014 through December 31, 2017.

Section 7: This ordinance shall become effective upon passage, approval and publication as provided for by law.

1ST READING: 03/11/2013

2ND READING: ___/___/2013 / 2ND READING WAIVED (EMC 2.04.009(C))

Passed by the Council of the Town of Eatonville at a regular meeting held this ___ day of _____, 2013.

Ray Harper, Mayor

ATTEST:

Kathy Linnemeyer, Town Clerk

APPROVED AS TO FORM:

Daniel G. Lloyd, Town Attorney