

ORDINANCE NO. 693

**AN ORDINANCE OF THE TOWN OF NACHES, WASHINGTON
CLOSING AND ESTABLISHING CERTAIN FUNDS
FOR BUDGETING AND ACCOUNTING PURPOSES, AND AMENDING
ORDINANCE NO. 545**

WHEREAS, the budgeting and reporting system used by the Clerk/Treasurer of the Town of Naches, Washington requires that the designation of the various funds of the Town should be brought current; and,

WHEREAS, the State Auditors have modified the fund codes to comply with General Accounting Standards Board (GASB) 54 and all the requirements stated there; and,

WHEREAS, the Town Council will have to close and open two funds to continue to be in compliance with the State Auditor's fund codes and state policy regarding funds; and,

WHEREAS, the Town Council desires to close funds and to open funds with similar intent as when they were originally opened by Ordinance 545; and,

WHEREAS, the purpose of the new funds is set forth for the Council's information below; and,

WHEREAS, it is necessary that certain funds be closed and replaced with other fund numbers pursuant to the State Auditor; and,

WHEREAS, the Town Council finds that it is in the best interests of the citizens of the Town to comply with the Washington State Auditor and state law, and to delete and replace funds as outlined below;

Now, therefore,

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF NACHES, WASHINGTON AS FOLLOWS:

Section 1: The following funds established by Ordinance 545 are hereby closed:

102	Street Construction Fund
103	Capital Improvement Fund (Reet)

Section 2: The following funds shall be opened and the respective amounts from the closed funds will be transferred into the newly-opened funds:

305 Street Capital Construction Fund

Explanation: The Street Capital Construction Fund reclassifies the 102 Street Capital Construction Fund to account and report financial resources that are restricted, committed or assigned for expenditure on street capital outlays, including acquisition or construction of capital facilities, or other capital assets as defined in the Town's Six (6) Year Street Plan.

303 Capital Improvement Fund

Explanation: The Capital Improvement Fund reclassifies the 103 Capital Improvement Fund to 303 (formerly Municipal Reserve Fund) to accumulate Real Estate Excise Tax revenues until such time as Council budgets expenditures for appropriate capital improvement projects as required by Naches Municipal Code (NMC) 3.12.010.

Section 3: This ordinance shall be effective five days after publication of a summary hereof.

PASSED BY THE TOWN COUNCIL OF THE TOWN OF NACHES, WASHINGTON,
and approved by the Mayor this 13th day of October, 2014.



Rick Carney, Mayor

ATTEST:



Elvira Birrueta, Clerk/Treasurer

APPROVED AS TO FORM:



Sara Watkins, Town Attorney