

RESOLUTION NO. 2328

Introduced by All Commissioners

ESTABLISHMENT OF A RESERVE FUND

(Repealing Resolution No. 2054)

Whereas, the Budget Committee adopted appropriations for the Community Center Capital Reserve Fund beginning in the fiscal year 2003-2004 and the fund was established on May 21, 2003.

Whereas, reserve funds must be reviewed, every 10 years by the governing body to determine whether the fund is still meeting the objectives and purpose for which it was established.

NOW, THEREFORE, BE IT RESOLVED that the City Commission of the City of Warrenton hereby authorizes the establishment of the **Community Center Capital Reserve Fund** as follows:

Section 1. This fund will be used to accumulate funds for maintenance and capital improvements of the Warrenton Community Center.

Section 2. All revenues, which are mostly transfers from the Community Center Fund, are committed, by the governing body, for the purpose of funding maintenance and capital improvements of the Warrenton Community Center.

Section 3. This fund functions as a savings account and transfers are not allowed from this fund unless the fund is dissolved. Upon dissolution, as acted upon by the governing body, all residual funds will be transferred to the Community Center Fund.

Section 4. This fund is a special revenue fund for financial reporting purposes.

Section 5. This resolution repeals resolution no. 2054.

Section 6. This resolution is effective on July 1, 2011.

PASSED by the City Commission of the City of Warrenton this 22nd day of February, 2011

APPROVED by the Mayor of the City of Warrenton this 22nd day of February, 2011

Mufarrah Kujala
Mayor

ATTEST:

Linda Engbretson
City Recorder