

RESOLUTION NO. 2329

Introduced by All Commissioners

ESTABLISHMENT OF A RESERVE FUND
(Repealing Resolution No. 2056)

Whereas, the Budget Committee adopted appropriations for the Facilities Maintenance Fund in the fiscal year 2003-2004 and the fund was then established on May 21, 2003. This fund was formerly the Building and Replacement Reserve Fund, established on June 21, 1989 and then repealed on June 11, 2003.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 **Facilities Maintenance Fund** as follows:

Section 1. This fund will be used to accumulate funds for maintenance and capital improvements of the Municipal Building, Head Start Building, Park Facilities, Library, and the Community Center.

Section 2. All revenues, which are mostly transfers from the General Fund, are committed, by the governing body, for the purpose of funding maintenance and capital improvements of the Municipal Building, Head Start Building, Park Facilities, Library, and the 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 General Fund.

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

Section 5. This resolution repeals resolution no. 2056.

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

Mark Kujala
Mayor

ATTEST:

Linda Engelbom
City Recorder