



RESOLUTION 2011-042

A RESOLUTION PROVIDING FOR THE CREATION OF A NEW FUND AND THE RECLASSIFICATION OF AN EXISTING FUND

WHEREAS, the Financial Policies of the City of Sherwood call for an orderly and logical fund structure, and

WHEREAS, the City of Sherwood recognizes the need for increased clarity of financial information related to revenues and expenditures for creating transportation-related infrastructure, and

WHEREAS, establishing a Street Capital Projects Fund will serve this purpose, and

WHEREAS, pursuant to current fund accounting standards, the existing Street Fund can and should be reclassified from an *Enterprise Fund* to a *Special Revenue Fund*.

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:


Section 1: To create a Street Capital Projects Fund for the purpose of receiving revenues and tracking expenses for creation of transportation system infrastructure.

Section 2: To classify this new Fund as a *Capital Projects Fund*.

Section 3: To reclassify the existing Street Fund as a *Special Revenue Fund*

Section 4: To make these changes effective on June 30, 2011

Duly passed by the City Council this 17th day of May 2011.


Keith S. Mays, Mayor

Attest:


Sylvia Murphy, CMC, City Recorder