



CO00036738

SNOHOMISH COUNTY COUNCIL
SNOHOMISH COUNTY, WASHINGTON

ORDINANCE NO. 08-164

CREATING THE SNOHOMISH COUNTY
INVESTMENT TRUST FUND;
AMENDING SNOHOMISH COUNTY CODE TITLE 4

WHEREAS, Chapter 4.05 Snohomish County Code authorizes the creation of funds, which are an accounting means for tracking financial resources, by ordinance; and

WHEREAS, the Department of Finance has proposed adding a new chapter to Title 4 SCC to create the Snohomish County Investment Trust Fund to provide a mechanism to appropriately account for other local governments' participation in the county's investment pool as required by Generally Accepted Accounting Principles (GAAP); and

WHEREAS, the Council concurs that the Snohomish County Investment Trust Fund should be created as proposed by the Department of Finance;

NOW, THEREFORE, BE IT ORDAINED:

Section 1. A new chapter is added to Title 4 of the Snohomish County Code to read:

Chapter 4.115

Snohomish County Investment Trust Fund

Sections:

- 4.115.010 Creation and purpose.
- 4.115.020 Sources of resources.
- 4.115.030 Administration of fund.

4.115.010 Creation and purpose.

There is hereby created the Snohomish County investment trust fund (601). This fund is to be used to account for investments held by the Snohomish County investment pool on behalf of the county and other local governments.

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CREATING THE SNOHOMISH COUNTY INVESTMENT TRUST FUND;
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4.115.020 Sources of resources.

Resources of the Snohomish County investment trust fund shall be the funds of special purpose taxing districts and county funds that, pursuant to SCC 2.100.080(2), are in the treasurer's custody but are not needed for immediate expenditure.

4.115.030 Administration of fund.

The Snohomish County Treasurer or his or her designee shall administer the Snohomish County investment trust fund within the financial management system provided for in chapter 2.100 SCC, and shall serve as the fund manager. The fund manager shall have the duties set out in SCC 4.05.050. Special purpose taxing district funds in the Snohomish County investment trust fund shall be invested in the Snohomish County investment pool as directed by the special purpose taxing district owning such funds. County funds in the Snohomish County investment trust fund shall be invested in the Snohomish County investment pool at times and in amounts as directed by the director of finance or his or her designee.

PASSED this 4th day of February, 2009.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

Mike Coop
Chairman

ATTEST:

Christina Braden
Clerk of the Council

- APPROVED
- EMERGENCY
- VETOED

DATE: 2/10/09

for County Executive

MARK SOINE
Deputy Executive

ATTEST:

Cora E. Palmer

Approved as to form only:

Bob W. ... 10/28/08
Deputy Prosecuting Attorney

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