

SNOHOMISH COUNTY COUNCIL
SNOHOMISH COUNTY, WASHINGTON



ORDINANCE NO. 93-147

AN ORDINANCE ADDING CHAPTER 4.90 SCC, RELATING TO
ESTABLISHING A REVENUE STABILIZATION FUND

BE IT ORDAINED:

That a new chapter 4.90 Revenue Stabilization Fund, is hereby added to the Snohomish County Code as follows:

REVENUE STABILIZATION FUND

Sections:

- 4.90.010 Name of fund
- 4.90.020 Purpose of fund
- 4.90.030 Source of resources
- 4.90.040 Operation of fund
- 4.90.050 Fund manager

4.90.010 Name of fund. There is created a special revenue fund to be known as the revenue stabilization fund.

4.90.020 Purpose of fund. The purpose of the revenue stabilization fund is to reserve and accumulate monies in order to mitigate the impact of projected general fund revenue shortfalls in excess of 3% of the current year's budget or the impact of projected expenditures in excess of 3% of the current year's budget caused by the need to fund unanticipated expenses.

4.90.030 Source of resources.

(1) The initial contribution of \$500,000 to the revenue stabilization fund will be made in 1993 from fund balance within the general fund.

(2) Additional contributions shall consist of:

(a) general fund monies which have been provided by the collection of revenues in amounts greater than anticipated in the annual budget and which result in a higher than anticipated fund balances as provided in SCC 4.89.040(1), and

(b) general fund monies set aside in the adopted budget as a fund contribution, and

(c) other general fund resources deemed appropriate by the county council.

4.90.040 Operation of the fund.

(1) Year end general fund balance in excess of that anticipated will be available for transfer by the county council to the revenue stabilization fund. The county executive shall make an annual recommendation to the county council regarding the amount of excess general fund balance available for transfer, based on a report prepared by the director of budget and finance. The director's report will be prepared after the general fund has been closed and audited by the state examiner and will include an analysis of fund balance as it relates to fund balance goals.

(2) The county executive shall make an annual recommendation in the executive's proposed budget to the county council regarding the general fund contribution to the revenue stabilization fund.

(3) The financial resources in the revenue stabilization fund may accumulate from year to year until such time as:

(a) general fund revenues are projected to fall short of the current year's budget by 3% or more, or expenditures are projected to exceed the current year's budget by 3% or more due to the need to fund unanticipated expenses, and the county council, by a minimum of four affirmative votes, appropriates all or part of the resources in the fund for the purpose or purposes specified in SCC 4.89.020,

(b) the year end revenue stabilization fund balance is in excess of 5% of the current year general fund budget, then the county council may, by ordinance, appropriate the excess fund balance,

(c) the county council finds an emergency exists, and the county council, by a minimum of four affirmative votes, appropriates up to 50% of the resources in the fund.

4.90.050 Fund manager. The county executive shall designate a fund manager, whose name and title shall appear on the master list of fund managers maintained in the department of budget and finance.

PASSED this 22nd day of December, 1993.

SNOHOMISH COUNTY COUNCIL
SNOHOMISH COUNTY, WASHINGTON

[Signature]
Chair

ATTEST:

[Signature]
Clerk of the Council, 11357

- APPROVED
- VETOED
- EMERGENCY

Dated: 12/27/93 BARY WEIKEL
Executive Director

[Signature]
County Executive

APPROVED AS TO FORM:

[Signature] 11/30/93
Deputy Prosecuting Attorney

ATTEST:

[Signature]