

ORDINANCE NO. 108

AN ORDINANCE OF THE CITY OF SHORELINE, WASHINGTON, CREATING A GENERAL RESERVE FUND AND ADOPTING THE ANNUAL BUDGET OF THE CITY OF SHORELINE FOR THE YEAR 1997.

WHEREAS, State law, Chapter 35A.33 RCW, requires the City to adopt an annual budget and provides procedures for the filing of a proposed budget, deliberations, public hearings, and final fixing of the budget; and

WHEREAS, a proposed budget for the fiscal year 1997 has been prepared and filed, a public hearing has been held for the purposes of fixing the final budget, and the City Council has deliberated and has made adjustments and changes deemed necessary and proper; and

WHEREAS, State law, Chapter 35A.37.010 RCW, provides the City with the authority to establish special purpose funds for the segregation, budgeting, expenditure, and accounting for moneys received for special purposes; and

WHEREAS, the City Council believes it to be in the best interest of the public health, safety and welfare to establish a General Reserve fund; NOW, THEREFORE

**THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON,
DO ORDAIN AS FOLLOWS:**

Section 1. Creation of General Reserve Fund. There is created a fund to be known as the "General Reserve Fund", to provide for unanticipated expenditures or a temporary cushion for revenue shortfalls of a non-recurring nature pursuant to the City's Financial Policies.

Section 2. 1997 Budget Adoption. The 1997 budget for the City of Shoreline for the period January 1, 1997 through December 31, 1997 as determined in the 1997 Proposed Budget, and as revised by the City Council, and as set forth in Exhibit A ("City of Shoreline 1997 Budget Summary") is hereby adopted.

Section 3. Summary of Revenues and Expenditures. The budget sets forth totals of estimated revenues and estimated expenditures of each separate fund, and the aggregate totals for all such funds, as summarized below:

General Fund	\$ 18,113,223
Special Revenue Fund	1,817,385
Street Fund	1,598,697

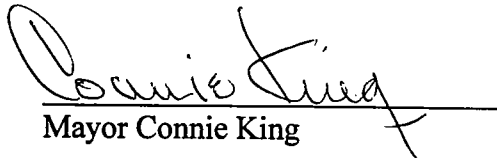
Arterial Street Fund	464,325
Surface Water Management Fund	3,709,529
Special Capital Improvement Fund	7,716,443
General Reserve Fund	1,275,739
Asset Depreciation Fund	180,000
Equipment Rental Fund	108,466
Unemployment Fund	20,000
Advance Travel Fund	5,000
Agency Fund	228,400
Total Funds	<u>\$ 35,237,207</u>

Section 4. Copies of Budget to be Filed. The City Clerk is directed to transmit a complete copy of the final budget as adopted to the division of municipal corporations in the Office of State Auditor and to the Association of Washington Cities as required by RCW 35A.33.075.

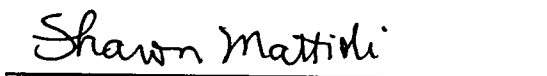
Section 5. Severability. Should any section, paragraph, sentence, clause or phrase of this ordinance, or its application to any person or circumstance, be declared unconstitutional or otherwise invalid for any reason, or should any portion of this ordinance be preempted by state or federal law or regulation, such decision or preemption shall not affect the validity of the remaining portions of this ordinance or its application to other persons or circumstances.

Section 6. Effective Date. A summary of this ordinance consisting of its title shall be published in the official newspaper of the City and shall take effect and be in full force January 1, 1997.

PASSED BY THE CITY COUNCIL ON DECEMBER 16, 1996.


Mayor Connie King

ATTEST:


Sharon Mattioli, City Clerk