AN ORDINANCE CLOSING FUND 622, UNEMPLOYMENT RESERVE TRUST FUND

WHEREAS, the City of Stevenson currently uses Fund 622 as the Unemployment Reserve Trust Fund (a fiduciary fund) to set aside resources for payment of future unemployment claims, and

WHEREAS, the State Auditor’s Office has advised the City of Stevenson that the City’s Unemployment Reserve does not meet the requirements to be classified as a “Trust Fund” or “Fiduciary Fund” as defined by the Budgeting, Accounting and Reporting System (BARS) manual published by the State Auditor’s Office, and

WHEREAS, the City of Stevenson Clerk / Treasurer agrees with the State Auditor’s Office recommendation to discontinue the use of Fund 622 as the Unemployment Reserve Trust Fund,

NOW, THEREFORE, the City Council of the City of Stevenson do ordain as follows:

Section 1. Fund Closure: Fund 622, Unemployment Reserve Trust Fund, is hereby closed and discontinued effective December 31, 2015.

Section 2. Balance Transfer: The Ending Fund Balance (Cash and Investments) in Fund 622 shall be transferred to Fund 001, the General Fund, effective December 31, 2015.

THIS ORDINANCE SHALL TAKE EFFECT and be in force five days after publication according to law.

PASSED BY THE CITY COUNCIL this 17th day of March, 2016.

_________________________
Frank Cox,
Mayor of the City of Stevenson

ATTEST:  
__________________________  
Nick Hogan, City Clerk

APPROVED AS TO FORM:
__________________________
Kenneth B Woodrich, PC
City Attorney