



City Council

Approval of an Ordinance Amending Olympia Municipal Code Chapter 3.04 Related to Funds

Agenda Date: 11/23/2021
Agenda Item Number: 4.J
File Number: 21-1098

Type: ordinance **Version:** 2 **Status:** Passed

Title

Approval of an Ordinance Amending Olympia Municipal Code Chapter 3.04 Related to Funds

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Move to approve the ordinance amending Olympia Municipal Code Chapter 3.04 related to Funds on second reading.

Report

Issue:

Whether to approve an ordinance updating *Chapter 3.04 Funds* in the Olympia Municipal Code.

Staff Contact:

Jana Brown, General Accounting Manager, 360.753.8473

Presenter(s):

None - Consent Calendar Item.

Background and Analysis:

Background and analysis have not changed from first to second reading.

The City of Olympia Municipal Code (OMC) Chapter 3.04 is where the codification of Funds is documented. This is the official location where all funds are described, including why they were created, how resources are collected, and how they can be used.

The OMC, in its current form, was adopted in 1982. Since that time several ordinances established new funds and/or made changes. The last ordinance (7112) was in 2017.

The proposed *Chapter 3.04 Funds* changes has done the following:

- Minor clean-up due to changes that had not been codified.

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- Changed the debt funds to identified by type versus issue name; minimizing the amount of funds needed; and provides for flexibility and refunding of debt within the funds as they are.
- Separated one capital fund into 3 separate capital funds; allowing for general government, transportation and park capital projects and funding to be tracked separately.
- Created a new Custodial Fund; as required by Government Accounting Standards Board (GASB).

Neighborhood/Community Interests (if known):

This update will make it easier for the public to find information on the City Funds.

Options:

1. Move to approve the Ordinance amending Olympia Municipal Code Chapter 3.04 related to Funds. OMC Chapter 3.04 Funds will be up-to-date, well-organized, and make managing City funds easier.
2. Direct staff to make changes to the Ordinance. Staff will update the Ordinance and return to Council at a future date.
3. Do not approve the Ordinance.

Financial Impact:

No financial impact.

Attachments:

Ordinance