

ORDINANCE NO. 1575

CITY OF LACEY

AN ORDINANCE ESTABLISHING FUND BALANCE DESIGNATIONS AS PROVIDED BY GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54 AND APPROVING A SUMMARY FOR PUBLICATION.

WHEREAS, the Governmental Accounting Standards Board ("GASB") Statement No. 54 establishes the standard for governmental fund balance reporting and governmental fund balance type definitions, and

WHEREAS, fund balance measures the net financial resources that are available for future expenditures, and

WHEREAS, the City Council finds it beneficial to designate certain fund balances as Committed for specific purposes or projects and that the City Manager or Finance Director be authorized to designate certain other fund balances as Assigned for a specific purpose,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. Ordinance No. 1559, an ordinance of the City of Lacey, Washington, establishing fund balance designations as provided by Governmental Accounting Standards Board Statement No. 54, is hereby rescinded.

Section 2. The fund balances of the City of Lacey designated in this Ordinance are committed for the specific purpose indicated. Amendments or modifications of the committed fund balances set forth herein shall require formal action by the City Council.

Section 3. The City Council authorizes the City Manager or City Finance Director to categorize other fund balances as assigned in order to carry out the intent of the City Council.

Section 4. The following portions of its December 31, 2019 governmental fund balances are considered committed:

Fund 001 (Current Expense):

- \$ 200,000 is committed for Insurance Deductibles
- \$ 3,000,000 is committed for Budget Policy
- \$ 8,000,000 is committed for Gateway Project
- \$ 1,000,000 is committed for City Hall Facility
- \$ 926,042 is committed for Future Pension Contribution Increases
- \$ 1,500,000 is committed for Strategic Investment
- \$ 500,000 is committed for 5700 Pacific Property Improvements
- \$ 4,100,000 is committed for Police Station Facility

- \$ 2,000,000 is committed for Succession Planning (Police)
- \$ 250,000 is committed for Trail System (Bike/Pedestrian Plan)
- \$ 300,000 is committed for College Street Pedestrian Crossing
- \$ 250,000 is committed for Strategic Facility Plan City Hall & Operation Center
- \$ 1,200,000 is committed for Public Safety Enhancements
- \$ 200,000 is committed for Security Cameras
- \$ 714,286 is committed for Water Quality Assurance (Septic to Sewer)
- \$ 1,300,000 is committed for Parks & Recreation Comprehensive Plan Priorities
- \$ 800,000 is committed for Regional Athletic Complex Operations & Maint.
- \$ 200,000 is committed for Energy Conservation Projects (CR2 Plan)
- \$ 593,574 is committed for Limited-Term Employee Program

Fund 003 (Criminal Justice):

- \$ 1,400,000 is committed for Future Police Station Improvements

Fund 005 (Community Buildings):

- \$ 67,500 is committed for Furniture and Equipment Replacement
- \$ 500,000 is committed for Community Buildings Repairs

Fund 007 (Regional Athletic Complex M&O):

- \$ 375,000 is committed for Regional Athletic Complex Field Replacement

Fund 101 (City Streets):

- \$ 350,000 is committed for Street Buildings Repair/Replacement
- \$ 400,000 is committed for Transportation Equipment and Improvements
- \$ 500,000 is committed for College Street Pedestrian Crossing

Fund 302 (Capital Equipment):

- \$ 500,000 is committed for Capital Equipment Replacement
- \$ 385,000 is committed for Park Facilities Repair/Replacement
- \$ 1,500,000 is committed for Regional Athletic Complex Field Replacement
- \$ 150,000 is committed for Park Security Cameras
- \$ 500,000 is committed for IMS Communications Repair/Replace/Extension

Fund 301 (Building Improvement):

- \$ 226,156 is committed for Public Art
- \$ 1,137,500 is committed for City Facility Repair/Replacement
- \$ 300,000 is committed for Parks & Recreation Comprehensive Plan Priorities
- \$ 1,500,000 is committed for Capital Facilities Plan Projects
- \$ 100,000 is committed for Senior Center Repairs/Replacement

Fund 303 (Parks and Open Space):

- \$ 45,635 is committed for Parks & Recreation Comprehensive Plan Priorities

Fund 307 (Regional Athletic Complex Capital):

- \$ 500,000 is committed for Regional Athletic Complex Lifecycle Replacements
- \$ 125,000 is committed for Regional Athletic Complex Parking Lot Design

Section 5. Corrections. The City Clerk and the codifiers of this ordinance are authorized to make necessary corrections to this ordinance including, but not limited to, the correction of scrivener's/clerical errors, references, ordinance numbering, section/subsection numbers and any references thereto.

Section 6. The summary attached hereto is hereby approved for publication.

PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, at a regularly called meeting thereof, held this 17th day of December, 2020.

CITY COUNCIL



Mayor

Attest:



City Clerk

Approved as to form:



City Attorney

SUMMARY FOR PUBLICATION

ORDINANCE NO. 1575

CITY OF LACEY

The City Council of the City of Lacey, Washington, passed on December 17, 2020, Ordinance No. 1575 entitled **“AN ORDINANCE ESTABLISHING FUND BALANCE DESIGNATIONS AS PROVIDED BY GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54 AND APPROVING A SUMMARY FOR PUBLICATION.”**

The main points of the Ordinance are described as follows:

1. The Ordinance rescinds Ordinance No. 1559.
2. The Ordinance restricts amendments or modifications of committed fund balances to formal action by the City Council.
3. The Ordinance authorizes the City Manager and Finance Director to categorize fund balances as assigned.
4. The Ordinance commits portions of governmental fund balances.
5. The Ordinance approves this Summary for Publication.

A copy of the full text of this ordinance will be mailed without charge to any person requesting the same from the City of Lacey.

Published: December 21, 2020