

## RESOLUTION R1415-19

### A RESOLUTION SETTING THE PURPOSE AND REVIEW TIMES FOR MUNICIPAL RESERVE FUNDS AND REPEALING RESOLUTION R1314-21 AND ANY OTHER RESOLUTIONS THAT MAY BE IN CONFLICT

**WHEREAS:** Oregon Revised Statutes Section 294.346 gives authority to the governing body of a municipal corporation to establish by ordinance or resolution one or more reserve funds to accumulate and expend monies for purposes specified in ORS 280.050; and

**WHEREAS:** ORS 294.346 further requires the governing body review its municipal reserve funds of not less frequency than every ten years to determine whether each fund so reviewed will be continued or abolished; and

**WHEREAS:** the Gold Beach City Council is specifically desirous of complying with ORS 294.346

**NOW, THEREFORE, BE IT RESOLVED** that the City of Gold Beach City Council hereby creates the following new reserve fund for fiscal year 2015-2016:

#### **Visitor Center Building Replacement Reserve Fund**

The purpose of this fund is to accumulate revenues to pay for major remodeling projects, building repairs, and replacement of the Visitor Center building located at South Beach Park. This reserve is funded through transfers from the Community Promotions fund specifically for this purpose and in compliance with ORS 320.300. *This fund shall be reviewed in May 2018*

**BE IT FURTHER RESOLVED** that the City Council also reaffirms the purpose and review periods for the following reserve funds:

#### **Fleet Replacement Reserve Fund**

The purpose of this fund is to accumulate revenues to purchase replacement vehicles as needed for the various city departments. This reserve fund is funded through transfers designated specifically for this purpose.

This reserve fund was established by Resolution R1011-41 and affirmed by Resolution R1213-08.

*This fund shall be reviewed in May 2017*

#### **Parks Reserve Fund**

The purpose of this fund is to accumulate revenues to pay for major remodeling projects or capital improvements to the City's parks. This reserve fund is funded through transfers designated specifically for this purpose.

This reserve fund was established by Resolution R1011-41 and affirmed by Resolution R1213-08.

*This fund shall be reviewed in May 2017*

### **General Reserve Fund**

The purpose of this fund is to accumulate revenues consistent with the City's adopted Business Plan which states the City desires to have a yearly contingency of at least 5% as a safety net for unanticipated General Fund expenditures. This reserve fund is funded through transfers designated specifically for this purpose.

This reserve fund was established by Resolution R1011-41 and affirmed by Resolution R1213-08.

*This fund shall be reviewed in May 2017*

### **Water Deposits Reserve Fund**

The purpose of this fund is to segregate out the Water Deposits payable from the Water Utility fund. These funds are customer deposits retained by the city for utility services. This reserve fund is funded solely by customer water deposits.

This reserve fund was established by Resolution R1011-41 and affirmed by Resolution R1213-08.

*This fund shall be reviewed in May 2017*

### **Vehicle Damage, Non-insured Losses, & Unemployment Reserve Fund**

The purpose of this fund is to accumulate revenues to pay for vehicular damages and losses not covered by the City's insurance policies and for unemployment expenses incurred when an employee involuntarily (through termination or layoff) ceases to work for the City. This reserve is funded through transfers from the General Fund, Water Utility and Sewer Utility. This fund shall maintain a balance of at least \$100,000.

This reserve fund was established by Resolution R0910-29; reaffirmed by R1011-41, R1112-39 and R1213-18.

*This fund shall be reviewed in May 2017*

### **Culvert Replacement Reserve Fund**

The purpose of this fund is to accumulate revenues to fund major culvert repairs to the City's stormwater infrastructure. This reserve fund is funded through fund transfers designated specifically for this purpose.

This reserve fund was established by Resolution R1112-39 and reaffirmed by Resolution R1213-18.

*This fund shall be reviewed in May 2018*

### **Building Reserve Fund**

The purpose of this fund is to accumulate revenues to pay for major remodeling projects, building repairs, and replacement of municipal owned buildings. This reserve is funded through fund transfers designated specifically for this purpose.

This reserve fund was established by Resolution R0910-29; reaffirmed by R1011-41, R1112-39, and R1213-18..

*This fund shall be reviewed in May 2017*

**Sewer Treatment Reserve Fund**

The purpose of this reserve fund is to receive and accumulate funds to pay for major improvements and expansion of the City's wastewater treatment facility. This fund shall continue for fiscal year 2013-2014 and shall be reviewed next budget year for possible conversion to a debt reserve fund.

This fund was established April 2001, reaffirmed by Resolution R0910-30, R1011-41, R1112-39, and R1213-18.

*This fund shall be reviewed in May 2016*

**Water Reserve Fund**

The purpose of this fund is to accumulate revenues to pay for capital repairs and improvements to the City's water system infrastructure. This reserve was formerly funded through fund transfers from the Water Utility Fund. Effective fiscal year 2013-2014 it will be funded by a monthly \$2 per water account reserve fund charge.

This reserve fund was established by Resolution R0910-29; reaffirmed by R1011-41, R1112-39, and R1213-18.

*This fund shall be reviewed in May 2016*

PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, COUNTY OF CURRY, STATE OF OREGON, and EFFECTIVE THIS 8<sup>th</sup> DAY OF JUNE 2015.



Karl Popoff, Mayor

ATTEST:



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Candy Cronberger, City Recorder