

ORDINANCE NO. 432

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, RELATING TO BUDGETS AND FINANCE, REVISING THE 2003 2004 BIENNIAL BUDGET, AMENDING SECTION 1 OF ORDINANCE 358, AS REVISED BY ORDINANCES 381, 403, 406, 407 AND 413, TO CLOSE OUT THE 505 PROPERTY MANAGEMENT FUND AND TRANSFER ITS CONTENTS TO THE GENERAL FUND.

WHEREAS, the City Council in December 2002 adopted the 2003/2004 Biennial Budget with Ordinance 358, inclusive of the 505 Property Management Fund, and;

WHEREAS the purpose of a 505 Property Management Fund is to provide internal services to city functions, and;

WHEREAS the cumulative effect of property acquisitions managed under the City's 505 Property Management Fund, particularly with the acquisition of Town Center properties, changed the over-all scope of the fund to a general government purpose, and;

WHEREAS the 505 Property Management Fund has been found by the State Auditor to be related to general operations of the City, and;


WHEREAS the State Auditor has recommended the collapse of the 505 Property Management Fund into the General Fund; NOW THEREFORE,

THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Amending 2003/2004 Biennial Budget. Ordinance 358, Section 1, is amended to dissolve the 505 Property Management Fund and transfer all assets, funds and encumbrances related to the 505 Property Management Fund to the General Fund of the City as shown in Exhibit A.

Section 2. Publication and Effective Date. A summary of this Ordinance consisting of its title shall be published in the official Newspaper of the City. This ordinance shall take effect five days after publication.

PASSED BY THE CITY COUNCIL ON THE 6TH DAY OF DECEMBER 2004



Ken Grassi, Mayor

ATTEST:



Sarah Ortiz, Acting City Clerk

APPROVED AS TO FORM:



Janean Polkinghorn, City Attorney

Date of Publication: December 9, 2004

Effective Date: December 14, 2004

**EXHIBIT A
CITY OF UNIVERSITY PLACE
2004 Revised Budget**

FUND		REVENUES AND OTHER SOURCES			EXPENDITURES AND OTHER USES			ENDING BALANCE
		Existing Budget	Change	New Budget	Existing Budget	Change	New Budget	
Operating								
	General							
	001 General	\$ 14,099,217	\$ 299,656	\$ 14,398,873	\$ 11,602,240	\$ 299,656	\$11,901,896	\$ 2,496,977
	Internal Service							
	505 Property Management	\$ 299,656	\$ (299,656)	\$ -	\$ 299,656	\$ (299,656)	\$ -	\$ -