

**ORDINANCE NO. 82-O-358**

**AN ORDINANCE ESTABLISHING A SEPARATE FUND WITHIN THE CITY OF BROOKINGS FOR THE ACCUMULATION OF FINANCIAL RESERVES, SPECIAL RESERVE FUNDS, AND MISCELLANEOUS FUND BALANCES. [Adopted April 13, 1982]**

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| <b>Section 1.</b> | <b>Reserve Fund Established.</b>             |
| <b>Section 2.</b> | <b>Minimum Criterion for Separate Funds.</b> |
| <b>Section 3.</b> | <b>Fund Balances.</b>                        |
| <b>Section 4.</b> | <b>Emergency clause.</b>                     |

**WHEREAS, the Oregon Local Budget Law outlines specific requirements to accumulate reserves; and**

**WHEREAS, the City of Brookings has, from time to time, specific financial reserves, special reserve funds and miscellaneous fund balances; and**

**WHEREAS, the City of Brookings desires to establish a separate fund within which to hold and accumulate said various types of reserves and reserve fund,**

**The City of Brookings ordains as follows:**

**Section 1. Reserve Fund Established. There is hereby established within the City of Brookings a separate fund for the purposes of accumulating reserves for future expenditures. Said fund shall be known as the Reserve Fund. Such funds shall be used to hold the various types of reserve and accumulation funds which the city of Brookings, as a municipal corporation, is allowed, permitted or mandated to so maintain under any order, resolution, ordinance, statute, intergovernmental agreement, or budgetary practice using generally accepted accounting principles and procedures. The Reserve Fund may be the depository for any of such reserves or accumulations, whether presently existing or to be enacted or required in the future, including but not limited to, financial reserve funds, special reserve funds, working capital and capital improvement funds, project financing funds, debt service funds, intergovernmental service funds, and miscellaneous budgetary fund balances not otherwise specifically designated.**

**Section 2. Minimum Criterion for Separate Funds.** Wherever applicable or required by resolution, ordinance or state statute, each separate fund within the Reserve Fund shall have at least the following minimum criterion set forth, as follows:

- A. The appropriation or appropriations to be charged in order to provide the initial money for financing said separate fund;**
- B. The object or purpose of said separate fund;**
- C. The method for controlling expenditures from and the encumbering of such separate fund; and**
- D. The sources, if any, from which said special fund shall be replenished.**

**Section 3. Fund Balances.** Subject to any contrary provisions contained within the city's charter, resolutions, ordinances, or in any state law relating to municipal corporations, when the necessity for maintaining any separate fund has ceased and a balance remains in said fund within the Reserve Fund, the city council shall so declare by ordinance or other appropriate order and upon such declaration such fund balance shall forthwith be transferred to the general fund of the city unless other provisions have been made in the creation of said fund.

**Section 4. Emergency clause.**

**[EFFECTIVE APRIL 13, 1982]**