ORDINANCE NO. 2021-____

AN ORDINANCE authorizing the establishment of a Fiduciary Fund 633 “Custodial Fund” to account for the monies collected on behalf of another agency and adding Municipal Code Section 3.126.

WHEREAS, the City of Yakima needs the creation of a new fund in order to implement the new GASB 84 standard concerning fiduciary accounts ; and

WHEREAS, the City has several accounts that fall into the definition of a fiduciary custodial account such as Leasehold Excise Tax, State Building Code Surcharges, Sales Tax Payable, etc. ; and

WHEREAS the City desires to establish a new fiduciary fund entitled “Custodial Fund” for the purpose of combining all accounts into one fund for the ease of compliance and reporting; and

WHEREAS City Staff has determined that creating a Fiduciary Fund 633 is in the best interest of the City of Yakima; now, therefore,

BE IT ORDAINED BY THE CITY OF YAKIMA:

Section 1. The City Council does hereby incorporate the above “whereas” recitals as findings in support of this ordinance to establish a separate Fiduciary Fund to account for the various custodial activity into one fund.

Section 2. There is hereby added a new City of Yakima Municipal Code Chapter 3.126, which establishes the Custodial Fund for the purpose of combining all custodial activity into one fund of the City of Yakima.

3.126 Custodial Fund.

A. There is created the Custodial Fund.

B. The Custodial Fund shall consist of monies collected on behalf of another entity, and disbursed to the appropriate entity at the required time.

This ordinance is creating a new Fund 633 and adopting City of Yakima Municipal Code Chapter 3.126, which establishes the Custodial Fund and shall take effect immediately upon its passage, approval and publication as provided by law and by the City Charter.

PASSED BY THE CITY COUNCIL, signed and approved this 16th day of November, 2021.

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Patricia Byers**,** Mayor

ATTEST:

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Sonya Claar Tee, City Clerk

First Reading: November 1, 2021

Publication Date:

Effective Date: