

ORDINANCE NO. 915

**AN ORDINANCE OF THE CITY OF SHORELINE, WASHINGTON,
AMENDING SHORELINE MUNICIPAL CODE SECTION 3.35.120 TO
REFLECT A CHANGE IN THE NAME OF THE FUND.**

WHEREAS, Chapter 3.35 of the Shoreline Municipal Code establishes various funds; and Section 3.35.120 is currently entitled “Agency Fund;” and

WHEREAS, according to the BARS GAAP Manual, Custodial Funds should be used to report all fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds or private purpose trust funds; and

WHEREAS, the Washington State Office of the State Auditor, by the Governmental Accounting Standards Board, is requiring that the City amend the title of this fund to “Custodial Fund” to ensure accurate reporting;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SHORELINE,
WASHINGTON DO ORDAIN AS FOLLOWS:**

Section 1. Amendment. Shoreline Municipal Code Section 3.35.120 is amended to read as follows:

3.35.120 AgencyCustodial fund.

There is created a fund to be known as the “AgencyCustodial Fund” to account for assets held by the city as an agent for individuals, private organizations, other governmental units, and/or other funds

Section 2. Corrections by City Clerk or Code Reviser. Upon approval of the City Attorney, the City Clerk and/or the Code Reviser are authorized to make necessary corrections to this Ordinance, including the corrections of scrivener or clerical errors; references to other local, state, or federal laws, codes, rules, or regulations; or ordinance numbering and section/subsection numbering and references.

Section 3. Severability. Should any section, subsection, paragraph, sentence, clause, or phrase of this Ordinance or its application to any person or situation be declared unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of this Ordinance or its application to any person or situation.

Section 4. Publication and Effective Date. A summary of this Ordinance consisting of the title shall be published in the official newspaper. This Ordinance shall take effect five days after publication.

PASSED BY THE CITY COUNCIL ON NOVEMBER 23, 2020.



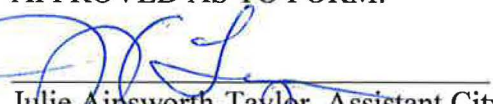
Mayor Will Hall

ATTEST:



Jessica Simulcik Smith
City Clerk

APPROVED AS TO FORM:



Julie Ainsworth-Taylor, Assistant City Attorney
On behalf of Margaret King, City Attorney

Date of Publication: November 27, 2020
Effective Date: December 2, 2020