

SUBSTITUTE
ORDINANCE NO. 724

AN ORDINANCE of the City Council of the City of Lakewood,
Washington, amending Chapter 03.09 of the Lakewood Municipal
Code to create a Fiduciary Fund for Custodial Activities.

WHEREAS, it is prudent for the City to comply with the requirements of Governmental Accounting Standards Board (GASB) Statement 84 and those of the State Auditor's Office, the City needs to add a fiduciary fund for custodial activities; and

WHEREAS, an update to the City Code to provide for a fiduciary fund for custodial activities is warranted.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD,
WASHINGTON DO ORDAIN as follows:

Section 1: Section 03.09.025 entitled "Fiduciary Fund for Custodial Activities," is created to read as follows:

There is hereby established a fund known as the Fiduciary Fund for Custodial Activities (Fund 631) as follows:


A. Purpose. The purpose of this fund is to account for receipts for which the City acts in the capacity of an intermediary collection agency or temporary deposit for other governments or organizations which may include but are not limited to deductions of salaries of participating employees for certain programs; fines and fees collected on behalf of municipal court contracted jurisdictions; taxes and fees collected on behalf of the other governments; and other receipts.

Section 2: Severability. If any section, sentence, clause, or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity of any other section, sentence, clause, or phrase of this ordinance.


Section 3: Effective Date. This ordinance shall take place thirty (30) days after its publication or publication of a summary of its intent and contents.

ADOPTED by the City Council this 16th day of December, 2019.

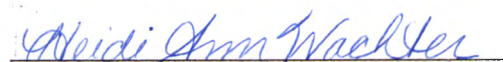
CITY OF LAKEWOOD


Don Anderson, Mayor

Attest:


Briana Schumacher, City Clerk

Approved as to Form:


Heidi Ann Wachter, City Attorney