

ORIGINAL

ORDINANCE NO. 1479AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, ESTABLISHING AN  
INSURANCE CLAIMS AND RESERVE FUND AND AUTHORIZING EXPENDITURES  
FROM THE NEWLY CREATED FUND

WHEREAS, an appropriate fund should be created to facilitate budgeting and accounting of expenditures for city insurance premiums, insurance related claims and insurance reserves, now, therefore,

## THE REDMOND CITY COUNCIL HEREBY ORDAINS AS FOLLOWS:

Section 1. A new Chapter 3.80 entitled "Insurance Claims and Reserve Fund" is hereby added to the Redmond Municipal Code to read as follows:

3.80.010 Fund Created. A special fund to be known as the "Insurance Claims and Reserve Fund" is hereby established for the purpose of consolidating all insurance premiums, claims and reserves into a single fund.

3.80.020 Purposes - Expenditures. Expenditures from the fund shall be made only for city-wide insurance premiums, brokerage fees and insurance related claims and expenses.

3.80.030 Unexpended Funds. Any unexpended funds remaining in the Insurance Claims and Reserve Fund at the end of any budget year shall not be transferred to the General Fund or otherwise lapse, rather said unexpended funds shall be carried forward from year to year until expended for the purposes set forth in Section 3.80.020, unless otherwise directed by ordinance of the City Council.

All initial deposits into the Insurance Claims and Reserve Fund shall be made by transferring insurance monies from the General Fund, Water/Sewer Fund, Street Fund, Storm Water Management and the Equipment Rental Fund.

Section 2. This ordinance being an administrative action, is not subject to referendum and shall take effect five (5) days after passage and publication of the attached summary which is hereby approved.

APPROVED:

  
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

  
CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:  
OFFICE OF THE CITY ATTORNEY

By: 

FILED WITH THE CITY CLERK:	3-30-89
PASSED BY THE CITY COUNCIL:	4-4-89
PUBLISHED:	4-9-89
EFFECTIVE DATE:	4-14-89
ORDINANCE NO.:	<u>1479</u>