



RESOLUTION 2017-047

CREATING A NEW SPECIAL REVENUE FUND, THE GRANTS FUND

WHEREAS, the City of Sherwood Financial Policy 1-4a states that the City shall establish a new fund when there is the inauguration of a new dedicated revenue stream and a concurrent service; and

WHEREAS, the City has been receiving funds quarterly from the Metro Community Enhancement Program (CEP) grant since 2015; and

WHEREAS, the Sherwood Community Enhancement Program Committee receives applications for various projects for grant funding and approves on a case by case basis; and

WHEREAS, the use of the funds from Metro CEP are restricted to the projects approved by the committee; and

WHEREAS, the City will likely receive additional funds in the future with restrictions from grantors; and

WHEREAS, generally accepted accounting principles provide special revenue funds to account for and report the proceeds of specific revenue sources that are restricted for specific purposes; and

WHEREAS, the budget approved by the Budget Committee on June 1, 2017 includes revenues and appropriations for a Grants fund;

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1. To create a new special revenue fund, the Grants fund, dedicated to accounting for revenues from grantors.

Section 2. This Resolution shall be effective upon its approval and adoption.

Duly passed by the City Council this 20th day of June, 2017.


Krisanna Clark, Mayor

Attest:


Sylvia Murphy, MMC, City Recorder