

ORDINANCE NO. 1589

AN ORDINANCE ESTABLISHING A MUNICIPAL EQUIPMENT RESERVE FUND

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF BURLINGAME,
KANSAS:

SECTION 1. FUND ESTABLISHED. In accordance with the provisions of Chapter 65, 1985 Session Laws of Kansas, there is hereby established a municipal equipment reserve fund, which shall be used by the City to finance the acquisition of equipment necessary for the performance of various functions and services of the City. For the purpose of this ordinance, the word "equipment" shall mean machinery, vehicles or other equipment or personal property which has an estimated future purchase or replacement cost in excess of \$1,000.00 and a life expectancy of not less than three (3) years.

SECTION 2. POLICY OBJECTIVE. It is the policy objective of the Governing Body that such equipment reserve fund shall be used as a financing mechanism to secure the planned and orderly acquisition and replacement of equipment necessary for the efficient and effective operation of the City. It is the further intent of the Governing Body to annually approve in the future the budgeting of current revenues sufficient (a) to finance the acquisition of new equipment needed in the following year and (b) to finance needed future replacements and acquisitions by setting aside a reserve amount.

SECTION 3. PLAN OF OPERATION. (a) The City Clerk shall prepare a plan of operation for the implementation of this ordinance and for the achievement of the policy objectives of the Governing Body.

(b) In the year 1991, the City Clerk shall include in the proposed budget for 1992 an amount sufficient to cover necessary 1992 equipment acquisition costs, plus an amount to be reserved as set forth in the annually revised and extended equipment acquisition program and as determined by the Governing Body.

(c) Beginning in 1992, the City Clerk shall annually submit, at the same time the proposed annual budget is submitted, a proposed equipment acquisition program for each of the following five (5) years. The proposed budget shall include an amount sufficient to finance proposed equipment acquisitions for the following year, plus an amount to be reserved as set forth in the annually revised and extended equipment acquisition program, as determined by the Governing Body.

SECTION 4. INVESTING. Moneys in the equipment reserve fund shall be invested in accordance with the provisions of K.S.A. 10-131 and amendments thereto with interest earnings credited to such fund.

SECTION 5. That Ordinance No. 1567 is hereby repealed.

SECTION 6. This ordinance shall take effect and be in force from and after its passage, approval and publication in the official City newspaper.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR this 19th day of August, 1991.

William R Kraus
William R. Kraus, Mayor

Attest:

Cheryl D. Holloway
Cheryl D. Holloway, City Clerk