

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION NO. 21-128

TRANSFER TO INCREASE THE RESERVE IN THE
GENERAL FUND REVENUE STABILIZATION FUND

WHEREAS, on March 22, 2009, Snohomish County Council authorized the creation of the General Fund Revenue Stabilization Fund to identify, reserve, and accumulate unexpended general fund revenues in order to mitigate impacts of future general fund revenue shortfalls and to provide revenue for emergency or other exigent circumstances; and

WHEREAS, Emergency Ordinance No. 20-034 dated June 10, 2020 transferred the entire balance of \$4,370,870 in order to respond to estimates of 2020 revenue shortfalls associated with the world-wide COVID-19 pandemic and economic crisis; and

WHEREAS, Ord 20-075 approved the 2021 Adopted Budget which reestablished a reserve of \$5,516,060 to the Revenue Stabilization Fund; and

WHEREAS, Motion 21-088 approved 3/17/2021 increased the reserve by \$5,151,821 with a transfer within General Fund 002, from Fund Balance to Revenue Stabilization, with no net change to the total 2021 budget;

WHEREAS, this action seeks to add an additional \$1,500,000 to the reserve using the same mechanism – a transfer, within General Fund 002, from Fund Balance to Revenue Stabilization with no net change to the total 2021 budget;

NOW, THEREFORE, ON MOTION, the Snohomish County Council takes the following actions pursuant to SCC 4.26.130.

1. The County Council approves a budget transfer as set out below:

DAC	DESCRIPTION	AMOUNT
002.316 990 0800	Fund Balance	(\$ 1,500,000)
002.390 16 995 0800	Revenue Stabilization	\$ 1,500,000
	Net Change to Fund 002	\$ 0

2. In this action the County Council did not increase or reduce the amount of a budget transfer within the meaning of SCC 4.26.130(7). Accordingly, this motion shall take effect immediately.

PASSED this _____ day of _____, 2021.

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Council Chair

ATTEST:

Asst. Clerk of the Council