

ORDINANCE NO. 312

AN ORDINANCE CONCERNING CAPITAL IMPROVEMENT FUNDS

WHEREAS, the City Administrator, pursuant to A.C.A. §14-48-117(6), is required to prepare an annual budget for the City of Barling;

WHEREAS, annual budgets always include funds for capital improvement projects;

WHEREAS, in order to track capital projects and ensure their completion according to budget, the Board of Directors desires that funds for capital improvement project be segregated;


WHEREAS, it is also the desire of the Board of Directors of the City of Barling that all funds budgeted for capital improvement projects remain in a fund for that specific project if the funds are unspent at the end of the budget year;


BE IT THEREFORE ORDAINED AND ENACTED BY THE BOARD OF DIRECTORS OF THE CITY OF BARLING, ARKANSAS, AS FOLLOWS:

Section 1. The City Administrator shall establish a bank account for capital improvement funds and shall, as soon as possible after the conclusion of each quarter, place 25% of the annual amount of the budget for capital improvement projects in said bank account. No withdrawals shall be made from said bank account without a Resolution of the Board of Directors.

Section 2. In the course of preparing the annual budget, the City Administrator shall propose a budget that allocates all unspent capital improvement project funds for the same capital improvement projects for which they were initially budgeted.

PASSED AND APPROVED by the Board of Directors of the City of Barling, Arkansas this 16 day of December, 2003.


Jerry Barling, Mayor

ATTEST: 
Cindy Walker, City Clerk

