



ORDINANCE NO. 28815

1 AN ORDINANCE relating to the budget of the City of Tacoma; creating a new fund
2 in the Treasury of the City of Tacoma, to be known and designated as the
3 "Custodial Forfeitures Fund," to segregate cash deposits that are being held
in trust for others.

4 WHEREAS the Governmental Accounting Standards Board ("GASB") is the
5 source of generally accepted accounting principles used by state and local
6 governments, and GASB is the authoritative body that establishes guidance on
7 accounting and financial reporting for state and local governments, and
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9 WHEREAS in 2017, GASB issued GASB #84, to be effective for reporting
10 periods beginning after December 15, 2018; GASB #84 requires that all funds being
11 held for a third party to be reported in a separate Fiduciary Fund, and

12 WHEREAS currently, these funds are held in a sub-account within a special
13 revenue fund, and this proposed Ordinance would help the City comply with the
14 requirements of GASB #84 for financial reporting, and
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16 WHEREAS, the Tacoma Police Department currently reports cash deposits
17 being held in trust until various court cases are adjudicated within a special revenue
18 fund, and a new fiduciary fund is needed for these deposits in order to be in
19 compliance with GASB #84, and
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21 WHEREAS it is the intent of the City to establish a new and separate fund,
22 named the "Custodial Forfeitures Fund," for the purpose of segregating cash
23 deposits that are being held in trust for others; Now, Therefore,
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BE IT ORDAINED BY THE CITY OF TACOMA:

That there is hereby created in the Treasury of the City of Tacoma a new fund, to be known and designated as the "Custodial Forfeitures Fund," for the purpose of segregating cash deposits that are being held in trust for others.

Passed _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney