

ORDINANCE NO. 1046

AN ORDINANCE ESTABLISHING A MUNICIPAL EQUIPMENT RESERVE FUND FOR THE CITY OF GREENSBURG, KANSAS

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

Section 1. Fund Established. In accordance with the provisions of K.S.A. 12-1,117 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, and other equipment or personal property including, but not limited to, computer hardware and software, which the city is authorized to purchase for municipal purposes which has an estimated future purchase or replacement cost in excess of \$2,000.00 and a life expectancy of not less than three 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. The City Treasurer and the City Administrator shall prepare a plan of operation for the implementation of this ordinance and for the achievement of the policy objectives of the governing body. The City Administrator shall annually submit, at the same time the proposed annual budget is submitted, a proposed equipment acquisition program for each of the following three years. The proposed budget shall include an amount sufficient to finance proposed equipment for the following year, plus an amount to be reserved as set forth in the annually revised and extended equipment acquisition program.

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 the interest earnings credited to such fund.

Section 5. Effective Date. This ordinance shall take effect and be in full force from and after its passage, approval and publication in the Kiowa County Signal, the official newspaper of the City of Greensburg, Kansas.

Passed and approved by the Governing Body of the City of Greensburg, Kansas this 16th day of September, 2013.

Approved and signed by the Mayor this 16th day of September, 2013.

Robert A. Dixon
Mayor

ATTEST:

Christy Pyatt
City Clerk