

Introduced by: Borough Manager
Drafted by: Finance Director
Introduced on: 08/16/2018
Public Hearing Date:09/06/2018
Adopted on: 09/06/2018

**KODIAK ISLAND BOROUGH
ORDINANCE NO. FY2019-07**

**AN ORDINANCE OF THE ASSEMBLY OF THE KODIAK ISLAND BOROUGH AMENDING
KODIAK ISLAND BOROUGH CODE OF ORDINANCES TITLE 3 *REVENUE AND FINANCE*,
CHAPTER 3.10 *PUBLIC FINANCE- MANAGEMENT AND ACCOUNTING*, BY REPEALING
SECTION 3.10.140 *FERN FULLER FUND***

WHEREAS, the establishment of the Fern Fuller Fund was to provide for the distribution of the contributions from the Fern B. Fuller Charitable Remainder Unitrust; and

WHEREAS, the trust fund provided revenue for beneficiaries and the purchase of equipment for the Providence Kodiak Island Medical Center; and

WHEREAS, the Kodiak Island Borough, as recipient of the funds, has disbursed all funds in accordance with the instructions set forth in the trust agreement; and

WHEREAS, since there are no remaining funds to be disbursed, and this fund was created for a single purpose which no longer exists, the fund is no longer necessary; and

NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KODIAK ISLAND BOROUGH THAT:

Section 1: This ordinance is of a general and permanent nature and shall become a part of the Kodiak Island Borough Code of Ordinances.

Section 2: That section 3.10.140 Fern Fuller Fund of the Kodiak Island Borough Code of Ordinances is repealed as follows:

Chapter 3.10

PUBLIC FINANCE – MANAGEMENT AND ACCOUNTING

Section:

Sections:

[3.10.010](#) General treasury management.

[3.10.020](#) Authority.

[3.10.030](#) Permissible investments.

- 42 3.10.040 Terms defined.
- 43 3.10.050 ~~Repealed.~~
- 44 3.10.060 Collateral safekeeping.
- 45 3.10.070 Diversification of investments.
- 46 3.10.080 Investment records.
- 47 3.10.090 Deposit of school money.
- 48 3.10.100 Basis of accounting.
- 49 3.10.110 Funds.
- 50 3.10.120 Facilities fund.
- 51 3.10.130 ~~Repealed.~~
- 52 ~~3.10.140~~ ~~Fern Fuller fund.~~ ~~Repealed~~
- 53 3.10.150 Land sale fund.
- 54 3.10.160 Penalties.
- 55 3.10.170 General fixed assets.
- 56 3.10.180 Distribution of funds.
- 57 3.10.190 Review of service fees.
- 58 3.10.200 Post audit.

59 **3.10.140 Fern Fuller fund.**

60 ~~A. The Fern Fuller fund (fund) is established as a separate fund, distinct from all other funds,~~
61 ~~which consists of all contributions received from the Fern B. Fuller charitable remainder unitrust~~
62 ~~(unitrust). All income from the unitrust shall be deposited to the fund. The assembly may, by~~
63 ~~ordinance, make additional appropriations to the fund at any time, which, aside from unitrust~~
64 ~~proceeds, shall become part of the fund as a whole and subject to the regulations of the fund.~~

65 ~~B. The fund may be invested only as provided in KIBC 3.10.030. The fund may not be~~
66 ~~appropriated or spent except as provided in this section. The earnings or principal shall at no~~
67 ~~time fund or supplement the funding of government except as specified in this section.~~

68 ~~C. Both principal and earnings on principal may be spent for the fund's intended purpose. As~~
69 ~~outlined in the unitrust, each contribution will be used for purchase of health care equipment for~~
70 ~~the Kodiak Island Hospital and Care Center known as Providence Kodiak Island Medical~~
71 ~~Center. Equipment will be purchased upon receipt of invoice from the hospital not to exceed the~~
72 ~~total amount of the payments received. All assets purchased with the payments will be the sole~~
73 ~~property of the Kodiak Island Borough.~~

74 ~~D. In recognition of the valuable bequest of this fund and the services of the unitrust's most~~
75 ~~recently serving trustee (trustee), the borough shall, without limiting its rights set forth above,~~
76 ~~accept for consideration any suggestions from the trustee regarding equipment purchases and~~
77 ~~provide the trustee any information reasonably requested concerning equipment purchases~~
78 ~~made by the borough with funds transferred from the unitrust. [Ord. 99-06 §2, 1999. Formerly~~
79 ~~§3.04.053].~~

80 **Effective Date:** This ordinance takes effect upon adoption. (Note: KIBC 2.30.070 states an
81 ordinance takes effect upon adoption or at a later date specified in the ordinance.)

82
83 **ADOPTED BY THE ASSEMBLY OF THE KODIAK ISLAND BOROUGH**
84 **THIS SIXTH DAY OF SEPTEMBER, 2018**
85

KODIAK ISLAND BOROUGH



Daniel A. Rohrer, Mayor

ATTEST:



Nova M. Javier, MMC, Clerk

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UNANIMOUS VOTES:

Ayes: Crow, Kavanaugh, Schroeder, Skinner, Smiley, Symmons, Van Daele