

RESOLUTION NO. 3034

A RESOLUTION of the Port Commission of the Port of Seattle reestablishing an Incidental Expense Fund, designating where such funds shall be deposited, and directing how disbursements shall be made therefrom.

WHEREAS, the Port Commission adopted Resolution No. 787 on July 18, 1933, which established an Incidental Expense Fund and designated where such funds were to be maintained and disbursed; and

WHEREAS, Resolution No. 787 has been repealed by Resolution No. 2769, subsequently repealed by Resolution No. 2888; and

WHEREAS, the Port Commission now finds it necessary to revise and update the authority for the incidental expense and to repeal Resolution No. 2888:

NOW THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that, effective August 1, 1988:

Section 1. There is hereby reestablished an Incidental Expense Fund in the amount of Twenty Thousand Dollars (\$20,000.00).

Section 2. Said Incidental Expense Fund shall be deposited and maintained:

a. In the amount of Ten Thousand Dollars (\$10,000.00) at an institution approved by the Washington Public Deposit Protection Commission.

b. In the amount of Ten Thousand Dollars (\$10,000.00) at a Japan-based financial institution.

Section 3. The above-referenced institutions shall, when required by law, give bonds to the Port of Seattle in the penalty amounts of \$10,000.00 each to secure all sums deposited by the Port therein, or in lieu thereof, said banks shall deposit with the Port securities of the value of not less than the respective penalty amounts of \$10,000.00 each.

Section 4. All expenditures made from the Incidental Expense Fund deposited at a local bank shall be by check signed by the Director of Finance and Administration and Port Auditor or the Director of Accounting, or the Assistant Directors of Accounting or the Director of Budget and Internal Audit.

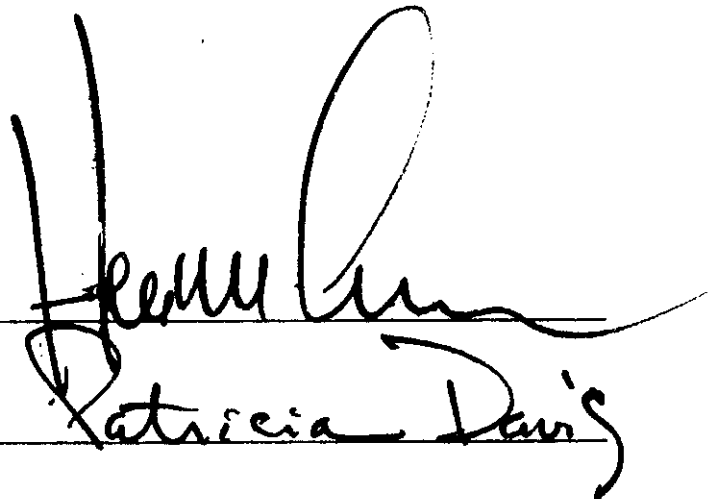
Section 5. All expenditures made from the Incidental Expense Fund deposited at a Japan-based bank shall be by check signed by the Managing Director, Asia, or the Director of Finance and Administration and Port Auditor.

Section 6. All expenditures from the Incidental Expense Fund shall be covered by vouchers drawn by the Director of Finance and Administration and Port Auditor and approved by the Executive Director or designee.

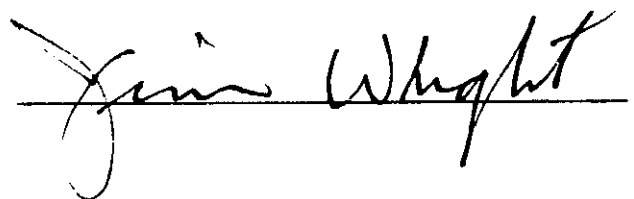
Section 7. In compliance with applicable law, the authorized signatures shall each, at all times, be covered by fidelity bonds in the penalty amount of the fund or funds on which they are authorized to sign.

BE IT FURTHER RESOLVED that Resolution No. 2888 is hereby repealed.

ADOPTED by the Port Commission of the Port of Seattle this 9th day of August, 1988, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the Seal of the Commission.



Patricia Davis



Jim Wright

Port Commissioners