ORDINANCE NO. 2008-03

AN ORDINANCE AMENDING SECTION 2.40.02(C)
OF THE ATKINS MUNICIPAL CODE ALLOWING THE
COMMISSIONERS TOTAL DISCRETION IN DETERMINING
THE PROPER WAY AND MANNER TO SPEND OR INVEST
FUNDS GENERATED FROM THE SALE OF CEMETERY LOTS
AND TO PROVIDE THAT THIS AUTHORITY SHALL BE RETROACTIVE
TO JANUARY 1, 2008 AND FOR OTHER PURPOSES

WHEREAS, presently the Atkins Municipal Code provides in Section 2.40.02(C) that not less than 50% of the gross revenues derived from the sale of lots in the Atkins Cemetery shall be placed in the Atkins Cemetery Perpetual Care Trust Fund, and the balance shall be deposited in the operation and maintenance account; and

WHEREAS, there is a pressing need for more funds in the operation and maintenance account in order to maintain the Atkins Cemetery.

NOW THEREFORE, BE IT ORDAINED by the City Council of the City of Atkins, Arkansas as follows:

SECTION 1: Section 2.40.02(C) is hereby amended to read as follows:

C. No one other than the authorized personnel of the City of Atkins shall have authority to withdraw funds from any of the accounts or funds containing revenues derived from the operation of the Atkins Cemetery. Withdrawals from any of such accounts or funds shall be made only upon the signature of any two (2) of the personnel whose names appear on the signature cards for said accounts or funds, after approved by the Commissioners. The Commissioners shall establish two (2) accounts or funds with the revenues derived from the operation of the Atkins Cemetery. One account shall be known as the "Atkins Cemetery Operations and Maintenance Account", which shall be a checking account to be used for paying

day to day expenses incurred in the operation of the Atkins Cemetery. The second fund or account shall be known as the "Atkins Cemetery Perpetual Care Trust Fund", hereinafter referred to as the Perpetual Care Fund, to be established, used and operated under the following terms and conditions: Any monies deposited in the Perpetual Care Fund shall be placed in an account or accounts bearing interest or invested in a manner deemed prudent and advisable by the Cemetery Commissioners. Any monies not deposited in the Perpetual Care Fund shall be deposited in the operation and maintenance account, to be used for paying expenses incurred in the daily operation of the Atkins Cemetery. Any income received from the Perpetual Care Fund shall also be deposited in the Operation and Maintenance Account and used for the day to day expenses incurred in the operation of the Atkins Cemetery. The Commissioners shall determine from time to time what percentage, if any, of the revenue generated from the sale of cemetery lots shall be placed in either of these two accounts. In no event shall the principal of the Perpetual Care Fund be withdrawn. This amendment shall be retroactive to January 1, 2008.

SECTION 2: This ordinance being necessary for the public peace, health and safety of the citizens of Atkins, an emergency is declared and this Ordinance shall become effective immediately upon its passage and approval.

DATED this 13th day of May, 2008.

JERRY DON BARRETT, Mayor

BRENDA GRAVES, City Clerk