

RCW 36.33.040 Cumulative reserve fund—Permissible uses of funds

in. No money in any cumulative reserve fund shall be used for any purpose other than that for which the fund was created except:

(1) If the purpose of the creation of a cumulative reserve fund has been accomplished by the completion of the proposed building or improvement, the balance remaining in the fund may be transferred to any other cumulative reserve fund or to the county current expense fund by order of the board.

(2) If the purpose of the creation of a cumulative reserve fund ceases to exist or is abandoned, the fund or any part thereof, may be transferred to any other cumulative reserve fund or to the county current expense fund by order of the board after a public hearing thereon pursuant to a notice by publication: PROVIDED, That if the amount to be transferred exceeds fifty thousand dollars, no transfer may be made until authorized by a majority of the voters of the county voting upon the question at an election. [1963 c 4 s 36.33.040. Prior: 1945 c 51 s 3; Rem. Supp. 1945 s 5634-12.]