

RESOLUTION 1391

A RESOLUTION ESTABLISHING THE TOURISM ASSET DEVELOPMENT SPECIAL REVENUE FUND FOR THE PURPOSE OF ACCOUNTING FOR AND ADMINISTERING TOURISM ASSET DEVELOPMENT REVENUES AND EXPENDITURES.

WHEREAS, the City of Lander receives and may receive revenues designated for tourism asset development activities and projects that promote tourism, with expenditures limited to travel and tourism promotion; and

WHEREAS, the City Council finds it necessary and appropriate to establish a separate Special Revenue Fund to account for the receipt, administration, and expenditure of such revenues in a transparent and accountable manner; and

WHEREAS, governmental accounting standards and sound financial management practices support the establishment of a separate fund to ensure that revenues restricted, committed, or otherwise designated for tourism asset development purposes are properly segregated and used only for authorized purposes; and

WHEREAS, the City Council desires to provide for the proper administration, budgeting, reporting, and expenditure of Tourism Asset Development funds in accordance with applicable Wyoming statutes, grant requirements, donor restrictions, contractual obligations, and City financial policies.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANDER, WYOMING, AS FOLLOWS:

Section 1. Establishment of Fund.

There is hereby established a Special Revenue Fund to be known as the Tourism Asset Development Special Revenue Fund. The City Treasurer is hereby authorized and directed to establish all accounting records, budgetary accounts, cash accounts, investment accounts, revenue and expenditure accounts, and other financial records necessary to implement and administer the Tourism Asset Development Special Revenue Fund.

Section 2. Purpose of Fund.

The Tourism Asset Development Special Revenue Fund shall be used to account for revenues received, restricted, committed, assigned, or otherwise designated for tourism asset development purposes, and for expenditures made in support of authorized tourism asset development activities and projects.

Section 3. Authorized Revenues.

Revenues deposited into the Tourism Asset Development Special Revenue Fund may include, but are not limited to, revenues received from the Fremont County lodging tax, or other revenues received or designated for tourism asset development purposes.

Section 4. Authorized Expenditures.

Expenditures from the Tourism Asset Development Special Revenue Fund shall be limited to lawful and authorized travel industry development purposes, including expenditures for travel and tourism promotion limited to promotional materials, television and radio advertising, printed advertising, digital content, social media, promotion of tours, staging of events, educational materials and other specific tourism related objectives, providing that none of these funds shall be spent for capital construction or improvements, or as otherwise authorized in accordance with applicable law, funding restrictions, grant requirements, contractual obligations, and City financial policies.

Section 5. Administration.

The Tourism Asset Development Special Revenue Fund shall be administered by the City in accordance with applicable Wyoming law, generally accepted accounting principles,

governmental accounting standards, the City's adopted budget, and the City's financial policies and procedures, as may be set forth in a separate Resolution passed, approved and adopted by the Lander City Council.

Section 6. Budgeting and Appropriations.

All revenues and expenditures of the Tourism Asset Development Special Revenue Fund shall be budgeted, appropriated, expended, and reported in accordance with applicable law and City budget procedures. No expenditure shall be made from the Fund except as authorized through the City's budget, appropriation process, or other lawful approval of the City Council.

Section 7. Segregation and Reporting.

The City Treasurer, Finance Director, or other appropriate City financial officer shall maintain the Tourism Asset Development Special Revenue Fund as a separate fund within the City's accounting system and shall provide financial reporting for the Fund in accordance with City policy and applicable financial reporting requirements.

Section 8. Compliance With Restrictions.

All revenues deposited into the Tourism Asset Development Special Revenue Fund shall be used only for the purposes for which such revenues were received, restricted, committed, assigned, or otherwise designated. In the event of any conflict between this Resolution and a more restrictive grant requirement, donor restriction, contractual obligation, or applicable law, the more restrictive requirement shall control.

Section 9. Effective Date.

This Resolution shall be effective immediately upon its passage and approval.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Lander, Wyoming, this ____ day of _____, 20__.

The City of Lander
A Municipal Corporation

Attest:

By: _____
Missy White, Mayor

Rachelle Fontaine, City Clerk

CERTIFICATE

I, Rachelle Fontaine, hereby certify that the foregoing Resolution was adopted by the Governing Body of the City of Lander at a regular meeting held on _____ and that the meeting was held according to law; and that the said Resolution has been duly entered into the minute book of the City of Lander.

Rachelle Fontaine, City Clerk