RESOLUTION TO CREATE THE
ENTITLEMENTS FUND (2300)

WHEREAS, the General Purpose Fund (2100) was created as a multi purpose fund to account for the financial activity of miscellaneous accounts; and,

WHEREAS, since the creation of the General Purpose Fund (2100), the number of miscellaneous separate accounts being accounted for in this fund has grown to approximately thirty-seven accounts; and,

WHEREAS, because of the number of separate accounts in this fund, it has become difficult to manage and reconcile financial information; and,

WHEREAS, there are various County departments which receive entitlements and account for the financial activity in approximately four separate accounts within the General Purpose Fund (2100); and,

WHEREAS, there is a need to separate out these accounts and create a new special revenue fund to account for these fees; and,

WHEREAS, NRS 354.612 and NAC 354.241 require that local government entities adopt a resolution establishing the various funds of the local government and setting forth the purpose of the fund and plan for administration of the funds.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Clark County, Nevada, as follows:

1. A new fund called the Entitlements Fund (2300) shall be created as a Special Revenue fund, effective February 19, 2008.

2. The purpose of the fund will be to receive entitlements from various governmental agencies.

3. The resources to be used to establish the fund will be from Transfers In from the General Purpose Fund (2100).

4. The source of funds to be deposited and used to replenish the fund will be from entitlements received by County departments and interest earnings.

5. The short-term and long-term plan for expenditures from this fund will be for salaries, benefits, services, supplies, and capital outlay associated with the purpose of the fund.

6. The residual funding at the end of the fiscal year will roll over to the next budget year for the aforementioned uses and the disposition of any fund balances will be made as a residual equity transfer to the General Fund (1010).

7. When the audited unreserved, undesignated ending fund balance of the Entitlements Fund (2300) is less than the amount required to be maintained according to applicable statutes and regulations, the budgeted expenditures shall be adjusted as necessary to ensure that the unreserved and undesignated balance is not less than the amount required in the ensuing year.
8. The fund will be monitored and reviewed periodically to ensure that the activities of the fund are reasonable and necessary to carry out the purpose of the fund.

9. The fund will account for its sources and uses in conformance with Generally Accepted Governmental Accounting Principles, Nevada Revised Statutes, Nevada Administrative Codes and the Regulations of the Nevada Tax Commission.

PASSED, ADOPTED AND APPROVED this 19th day of February, 2008.

BOARD OF COUNTY COMMISSIONERS
CLARK COUNTY, NEVADA

AYES: ______________________________________

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NAYS: ______________________________________

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ABSENT: __________________________________

BY: _______________________________________

RORY REID, Chairman

ATTEST:

SHIRLEY B. PARRAGUIRRE, County Clerk