

RESOLUTION 2021-13

A RESOLUTION OF THE CITY OF LLANO AUTHORIZING THE ESTABLISHMENT OF A SPECIAL REVENUE FUND FOR AIRPORT OPERATIONS

WHEREAS, the City of Llano receives grant funding; and

WHEREAS, the City desires to clearly delineate all operating revenues and expenses of the airport from the General Fund; and

WHEREAS, it is in the best financial interest to establish a Special Revenue Fund to account for all revenues, expenses, retained earnings, and balances for the Airport.

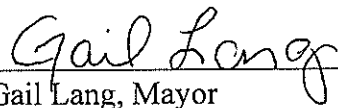
NOW, THEREFOR, it is resolved by the City Council of the City of Llano that the Airport Fund be hereby created, as follows:

Section 1. A new special revenue fund is hereby created call the Airport Fund Special Revenue Fund and may be used upon the effective date retroactive to October 1, 2021 so that beginning balances at October 1, 2021 can be transferred from the General Fund to the newly established Special Revenue Fund and all revenue and expenditures for fiscal year 2021-2022 can be accounted for in the new fund.

Section 2. The purpose of the fund is to account for all fees, charges, rents, and money from any source derived from airport operations will be deposited for the benefit of the Airport Fund and will not be diverted for other general revenue fund expenditures or any other special fund. All expenditures from the Fund will be solely for airport purposes

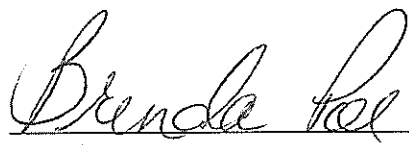
Section 3. It is not expected that deficiencies will occur in fund balance, if such a deficiency does occur, the General Fund will be used to temporarily cure the deficiency.

PASSED AND APPROVED, this 18th day of October 2021.



Gail Lang, Mayor

ATTEST:



Brenda Poe
City Secretary