

ORDINANCE NO. 17-1353

AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, AUTHORIZING THE COMMITMENT OF BALLPARK REVENUES TO BE UTILIZED FOR BALLPARK OPERATIONS AND AUTHORIZING ALL BUDGET TRANSFERS AND ADMINISTRATIVE ACTIONS NECESSARY FOR THIS AUTHORIZATION.

WHEREAS, Governmental Accounting Standards Board (the GASB) promulgates generally accepted accounting principles applicable to all state and local governments in the United States, including the City of Goodyear (the City).

WHEREAS, GASB has issued Statement Number 54, Fund Balance Reporting and Governmental Fund-Type Definitions, which provides definitions of fund types for financial reporting purposes; and

WHEREAS, GASB states the formal action of the City Council is required to commit revenues for specific purposes; and

WHEREAS, the Mayor and Council of the city of Goodyear, Arizona authorize the commitment of ballpark revenues to the ballpark fund which will be classified as a special revenue fund to report those revenues; and authorize any required budget transfers and other administrative changes necessary for this commitment and fund classification. These revenues will be utilized for ballpark operations.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

SECTION 1. Use of a special revenue fund for the Ballpark

The ballpark fund shall be reported as a special revenue fund rather than an enterprise fund. GASB states that “special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt or capital projects”. The purpose of the ballpark fund is to account for the specified purpose of operating the Goodyear Ballpark. Therefore, it shall be reported as a special revenue fund.

SECTION 2. Commitment of Ballpark revenue

Revenues related to ballpark operations, including but not limited to ticket sales, facilities use and rental fees, concessions, and advertising sales, shall be committed to and utilized to support the operations of the Ballpark.

City Clerk