

CLARK COUNTY STAFF REPORT

DEPARTMENT: General Services

DATE: December 5, 2013

REQUEST: Establish a Tri-Mountain Golf Course Enterprise Fund (4008) to replace the Tri-Mountain Golf O&M Special Revenue Fund(1008)

CHECK ONE: X Consent CAO

BACKGROUND

In 1998, the County created the Tri-Mountain Golf O&M Special Revenue Fund (Fund 1008). In 2009, Governmental Accounting Standards Accounting Board Statement No. 54 (GASB # 54) clarified the definition of a special revenue fund and provided interpretations of certain terms within the definition. At this time the purpose and activity of the Tri-Mountain Golf O&M Fund no longer meets the definition of a special revenue fund. The Washington State Auditors have included this discrepancy in their annual aggregation of misstatements during the last two audits of the County's annual financial report.

The activities of the Tri-Mountain Golf O&M Fund meet the definitions of an enterprise fund, as defined within Governmental Accounting Standards Accounting Board Statement No. 34 (GASB #34). The County should close the Tri-Mountain Golf O&M special revenue fund and establish a Tri-Mountain Golf Course enterprise fund, pursuant to the two accounting standards previously referred to in this section. The 2013-2014 budget and the 2013 financial activity should be transferred from the special revenue fund to the enterprise fund.

BUDGET IMPLICATIONS

Our recommendation is that a new enterprise fund entitled "Tri-Mountain Golf Course Fund" is set up and assigned fund # 4008 and that the 2013-2014 budget established for the Tri-Mountain Golf O&M special revenue fund is transferred to the new enterprise fund. This action will have no additional budget implications.

POLICY IMPLICATIONS



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This action will provide for County compliance with GASB #54, GASB # 34 and Governmental Generally Accepted Accounting Principles (GGAAP).

FISCAL IMPACTS

Yes (see attached form)

No

ACTION REQUESTED

The General Services Department requests that a new enterprise fund (4008) be created, that the 2013-2014 budget established for the Tri-Mountain Golf O&M special revenue fund (1008) is transferred to the new enterprise fund, and that the special revenue fund # 1008 is closed after the transfer of 2013-2014 budget and 2013 financial activity.

DISTRIBUTION

Mark McCauley,
Mark Gassaway, Finance Director
Bob Stephens, Budget Manager
John Payne, Deputy Treasurer

APPROVED:

DEC. 17, 2013
SR 210-13

RESOLUTION NO. 2013-12-21

A RESOLUTION establishing a Tri-Mountain Golf Course Enterprise Fund to replace the Tri-Mountain Golf Course O&M Special Revenue Fund, in accordance with Governmental Accounting Standards Board Statement No. 34 and No. 54.

WHEREAS, it has come to the attention of the Board of County Commissioners of Clark County, Washington, that the Tri-Mountain Golf Course O&M Special Revenue Fund established in 1998, does not qualify as a special revenue fund, pursuant to Governmental Accounting Standards Board Statement No. 54, and

WHEREAS, the activities of this fund under Governmental Accounting Standards Board Statement No. 34 qualify the fund as an enterprise fund; now, therefore,

IT IS HEREBY ORDERED AND RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, STATE OF WASHINGTON, as follows:

Section 1. The Tri-Mountain Golf Course Fund is hereby established as an enterprise fund, pursuant to Governmental Accounting Standards Board Statement No. 34, said fund to be administered by the Clark County General Services Department, as provided by law.

Section 2. The Tri-Mountain Golf Course O&M Special Revenue Fund is hereby to be closed and all funds transferred no later than December 31, 2013, pursuant to Governmental Accounting Standards Board Statement No. 54,

Section 3. The 2013-2014 budget appropriation for the Tri-Mountain Golf Course O&M Special Revenue Fund is hereby transferred to the Tri-Mountain Golf Course Fund,

Section 4. Copies of this resolution shall be filed with the Clark County Auditor, Clark County Treasurer, and in the records of the Board of County Commissioners of Clark County, Washington.

ADOPTED this 17 day of DEC, 2013

Attest:

Jana Redline

Clerk to the Board
DEPUTY

Approved as to Form Only

TONY GOLIK

Prosecuting Attorney

By Christina Free
Deputy Civil Prosecuting Attorney

BOARD OF COUNTY COMMISSIONERS
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