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FAULKNER COUNTY CIRCUIT CLERK

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**City of Conway, Arkansas
Ordinance No. O-14-72**

AN ORDINANCE TRANSFERRING AIRPORT ACTIVITY OUT OF THE GENERAL FUND AND INTO AN ENTERPRISE FUND; AND FOR OTHER PURPOSES:

Whereas, Government accounting rules provide for the use of several different types of funds for tracking financial activity; and

Whereas, one such fund is an Enterprise Fund, which is designed to track business-type activities (funded by sales/fees for services rather than tax levies); and

Whereas, prior to the relocation of the Conway Airport its financial activity has been recorded in the City's general fund; and

Whereas, the new Conway Airport will no longer be managed by a third party but instead by the City itself, and it will be funded by aviation fuel sales, ground leases, and hangar rentals; and

Whereas, the City Council deems it most appropriate and beneficial to utilize an Enterprise Fund for reporting on the new Conway Airport's operations.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS THAT:

Section 1. The City of Conway shall establish a new Enterprise Fund in its accounting records to report the financial activity of the newly relocated Conway Airport, and shall no longer record airport activities in the General Fund.

Section 2. All ordinances in conflict herewith are repealed to the extent of the conflict.

PASSED this 9th day of September, 2014.

Approved:

Mayor Tab Townsell

Attest:

**Michael O. Garrett
City Clerk/Treasurer**