

R- 26-2002

RESOLUTION ESTABLISHING THE CEMETERY PERPETUAL CARE PERMANENT FUND

WHEREAS, the City Council desires to establish a permanent fund whose purpose is to account for the perpetual care requirements of the municipal cemetery, and

WHEREAS, the permanent fund will account for revenue and expenditures as they pertain to the operation, construction, and/or improvement by the City; and

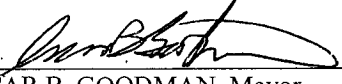
NOW, THEREFORE, in light of the foregoing and in accordance with NRS Chapter 354 and NAC 354.241, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, AS FOLLOWS:

1. A permanent fund to be known as the "Cemetery Perpetual Care Fund" (the "Fund") is hereby created.
2. All assets in the Woodlawn Cemetery Enterprise Fund as of May 1, 2002 will be transferred to the Fund. The Fund will be used by the City to receipt endowment funds collected as a result of the sale of a grave, lawn crypt space, niche or mausoleum crypt.
3. Beginning with fiscal year 2002 and continuing for the full period of property ownership, the Fund will be used to account for the assets, endowment revenue and expenditure of endowment fund earnings.
4. The Fund will be used to provide, through income only, for the reserves authorized by law and for the endowment care of the cemetery in accordance with the resolutions, bylaws, rules and regulations or other actions or instruments of the cemetery authority.
5. In the unlikely event that projected earnings are insufficient to make endowment qualified expenditures as planned, the shortfall will either be covered by a transfer from the General Fund or services will have to be eliminated to reduce the planned expenditures.
6. The method by which a determination will be made whether the balance of the Fund is reasonable and necessary to carry out the purpose of the fund will be the monitoring of the actual revenue and expenditures against the planned activity and endowment requirements.
7. The Fund shall be subject to the provisions of NAC Chapter 354.

PASSED, ADOPTED, AND APPROVED this 3rd day of April, 2002.

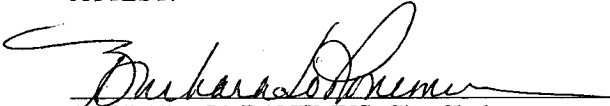
CITY OF LAS VEGAS

By


OSCAR B. GOODMAN, Mayor

ATTEST:

APPROVED AS TO FORM:


BARBARA JO RONEMUS, City Clerk 3-19-02