

**TOURISM AND SPORTS AUTHORITY**  
**Resolution Adopting the Annual Budget**  
**For Fiscal Year 2001 - 2002**

**I. RECITALS**

**WHEREAS**, pursuant to Arizona Revised Statutes Section 5-831 (the "Act"), the Board of Directors (the "Board") of the Tourism and Sports Authority (the "Authority") is directed to hold a public hearing on or before June 30 of each fiscal year to adopt a budget (the "Budget") for the following fiscal year; and

**WHEREAS**, the Finance Oversight Committee of the Board (the "Committee") reviewed the proposed Budget with the President/CEO and Interim CFO of the Authority at a public meeting (the "Meeting") held on June 5, 2001; and

**WHEREAS**, the Committee voted unanimously at the Meeting to recommend to the Board the adoption of the Budget at the scheduled June 2001 public meeting of the Board; and

**WHEREAS**, the Board desires to approve and adopt the Budget as recommended by the Committee.

**II. APPROVAL OF ANNUAL BUDGET**

**NOW, THEREFORE, BE IT RESOLVED**, that the Board, on behalf of the Authority and in compliance with the Act, hereby adopts the Budget, attached hereto as Exhibit A, with the operating budget of the Authority approved as a lump sum appropriation allowing for certain expenditures to exceed budgeted amounts provided that the total annual operating expenditures do not exceed the lump sum appropriation; and

**FURTHER RESOLVED**, that the Board may, at a future date or dates, amend the Budget on a finding of good cause as provided for in the Act; and

**III. MISCELLANEOUS MATTERS**

**FURTHER RESOLVED**, that all actions previously taken on behalf of the Authority by any director or officer of the Authority in connection with any of the foregoing matters are ratified and confirmed in all particulars as the acts of the Authority.

Dated June 14, 2001

**EXHIBIT A**

**Annual Budget for Fiscal Year 2001 - 2002**