

Mem # 19F

**City of Carson City
Agenda Report**

Date Submitted: June 8, 2010

Agenda Date Requested: June 17, 2010

Time Requested: 5 Minutes

To: Mayor and Supervisors

From: Nick Providenti , Director of Finance

Subject Title: Action to adopt a resolution for temporary interfund loans from the General Fund and Quality of Life Fund to the Grant Fund in the amount of \$500,000 and \$1,000,000, respectively.

Staff Summary: The Grant Fund was established to account for state, local and federal grants. Almost all of Carson City's grants are funded on a reimbursement basis, program costs must be paid for with City funds before reimbursement can be requested from the granting agency.

The loan will be used to cover the temporary cash shortage in the Grant Fund due to the timing difference from when costs are incurred and reimbursements are received. ♂

Type of Action Requested: (Check One)

☒ Resolution

☐ Ordinance

☐ Formal Action/Motion

☐ Other (Specify)

Does this Action Require a Business Impact Statement: ☐ Yes ☒ No

Recommended Board Action: I move to adopt Resolution No. _____, a resolution for temporary interfund loans from the General Fund and Quality of Life Fund to the Grant Fund in the amount of \$500,000 and \$1,000,000, respectively.

Explanation for Recommended Board Action: The Grant Fund was established to account for state, local and federal grants. Almost all of Carson City's grants are funded on a reimbursement basis, program costs must be paid for with City funds before reimbursement can be requested from the granting agency.

The loan will be used to cover the temporary cash shortage in the Grant Fund due to the timing difference from when costs are incurred and reimbursements are received. .

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.6118

Fiscal Impact: -0-

Explanation of Impact: Short-term reduction in General Fund and Quality of Life Fund cash of \$500,000 and \$1,000,000, respectively, to be repaid with grant revenue as available.

Funding Source: General Fund and Quality of Life Fund

Alternatives: Not to approve loan

Supporting Material: Resolution

Prepared By: Nick Proventi

Reviewed By: :

(Department Head)

(City Manager)

(District Attorney)

(Finance Director)

Date:

Date:

Date:

Date:

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

RESOLUTION NO. _____

A RESOLUTION FOR TEMPORARY INTERFUND LOANS FROM THE GENERAL FUND AND
QUALITY OF LIFE FUND TO THE GRANT FUND

WHEREAS, the Carson City Board of Supervisors has established the Grant Special
Revenue Fund to account for state, local and federal grants; and

WHEREAS, almost all of Carson City's grants are funded on a reimbursement basis,
program costs must be paid for with City funds before reimbursement can be requested from the
granting agency; and

WHEREAS, the interfund loans would enable the City to cover the temporary cash
shortage in the Grant Fund due to the timing difference from when costs are incurred and reimbursements
are received; and

WHEREAS, the lending of this money will in no way adversely affect the General Fund
and Quality of Life Fund and this loan is in accordance with NRS 354.6118.

NOW, THEREFORE, be it resolved, the following funds shall lend the Grant Fund the
amount of :

- General Fund \$500,000
- Quality of Life Fund \$1,000,000

for the purpose of covering the temporary cash shortage in the Grant Fund. Further, these loans shall be
at a zero percent interest rate for a period not to exceed six (6) months.

ADOPTED this _____ day of _____, 2010.

AYES: Supervisors _____

NAYES: Supervisors _____

ABSENT: Supervisors _____

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

ROBERT L. CROWELL, Mayor

ATTEST:

ALAN GLOVER, Clerk-Recorder