

**City of Carson City
Agenda Report**

Date Submitted: April 28, 2015

Agenda Date Requested: May 18, 2015

Time Requested: 5 Minutes

To: Mayor and Supervisors

From: Nick Providenti, Director of Finance

Subject Title: For Possible Action: To adopt a resolution creating the Extraordinary Maintenance Fund, a capital projects fund. (Nick Providenti)

Staff Summary: The Carson City Board of Supervisors may establish a capital projects fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund.

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 creating the Extraordinary Maintenance Fund, a capital projects fund.

Explanation for Recommended Board Action: The object and purpose of the fund is to account for expenditures in accordance with NRS 354.6105 for the extraordinary maintenance, repair, or improvement of capital projects or facilities that replace capital projects of the City. "Extraordinary maintenance, repair or improvement" means all expenditures ordinarily incurred not more than once every 5 years to maintain a local governmental facility or capital project in a fit operating condition.

The resources used to establish and replenish the fund are transfers from the General Fund.

The methods for controlling expenses and revenues of the fund; and by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund are the budgeting and financial accounting policies administered by the Carson City Finance Department.

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statutes 354.612 and 354.6105.

Fiscal Impact: Transfers from General Fund.

Explanation of Impact: FY 16 budgeted transfer from the General Fund is \$100,000.

Funding Source: General Fund

Alternatives: Amend resolution

Supporting Material: Resolution

Prepared By: Nick Providenti

Urbel Spicchi

Reviewed By: :

(Department Head)

Lick Marano

(City Manager)

[Signature]

(District Attorney)

Urbel Spicchi

(Finance Director)

Date: 4/28/15

Date: 4/28/15

Date: 4/28/15

Date: 4/28/15

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)

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RESOLUTION NO. _____

A RESOLUTION CREATING THE EXTRAORDINARY MAINTENANCE FUND,
A CAPITAL PROJECTS FUND

WHEREAS, NRS 354.612 provides that the Carson City Board of Supervisors may establish a capital projects fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund.

NOW, THEREFORE, the Carson City Board of Supervisors do hereby resolve:

1) The object and purpose of the fund is to account for expenditures in accordance with NRS 354.6105 for the extraordinary maintenance, repair, or improvement of capital projects or facilities that replace capital projects of the City. “Extraordinary maintenance, repair or improvement” means all expenditures ordinarily incurred not more than once every 5 years to maintain a local governmental facility or capital project in a fit operating condition; and

2) The resources used to establish and replenish the fund are transfers from the General Fund; and

3) The methods for controlling expenses and revenues of the fund; and by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund are the budgeting and financial accounting policies administered by the Carson City Finance Department.

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ADOPTED this ____ day of _____, 2015.

AYES: Supervisors _____

NAYES: Supervisors _____

ABSENT: Supervisors _____

ROBERT L. CROWELL, Mayor

ATTEST:

SUE MERRIWETHER, Clerk-Recorder