



# STAFF REPORT

**Report To:** Board of Supervisors

**Meeting Date:** 06/16/16

**Staff Contact:** Nancy Paulson , Chief Financial Officer

**Agenda Title:** For Possible Action: To adopt a resolution for a temporary interfund loan from the General Fund to the Grant Fund for an amount not to exceed \$250,000. (Nancy Paulson, npaulson@carson.org)

**Staff Summary:** The Grant Fund may incur temporary cash shortages at June 30, 2016. The interfund loan would enable the City to cover the temporary cash shortage in this fund if necessary.

**Agenda Action:** Formal Action/Motion

**Time Requested:** 5 minutes

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## **Proposed Motion**

I move to adopt Resolution No. \_\_\_\_\_, a resolution for a temporary interfund loan from the General Fund to the Grant Fund for an amount not to exceed \$250,000.

## **Board's Strategic Goal**

Efficient Government

## **Previous Action**

N/A

## **Background/Issues & Analysis**

The Grant Fund may incur a cash shortage at 6/30/16 because most of the City's federal and state grants are received on a reimbursement basis. The loan amount is an estimate of the outstanding reimbursements at 6/30/16.

## **Applicable Statute, Code, Policy, Rule or Regulation**

NRS 354.6118

## **Financial Information**

Is there a fiscal impact?  Yes  No

If yes, account name/number: General Fund Cash Account

Is it currently budgeted?  Yes  No

Explanation of Fiscal Impact: Short-term reduction in General Fund cash of \$250,000, to be repaid within 6 months from the Grant Fund.

## **Alternatives**

Not to approve loan.

**Board Action Taken:**

Motion: \_\_\_\_\_

1) \_\_\_\_\_

2) \_\_\_\_\_

Aye/Nay

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Vote Recorded By)

1 RESOLUTION NO. \_\_\_\_\_

2 RESOLUTION FOR AN INTERFUND LOAN FROM THE GENERAL FUND  
3 TO THE GRANT FUND.  
4

5 WHEREAS, the Grant fund will incur a temporary cash shortage at June 30, 2016; and  
6

7 WHEREAS, the interfund loan would enable the City to cover the temporary cash  
8 shortage in this fund; and  
9

10 WHEREAS, the lending of this money will in no way adversely affect the General Fund  
11 and this loan is in accordance with NRS 354.6118.  
12

13 NOW, THEREFORE, be it resolved, the General Fund shall lend the Grant Fund an  
14 amount not to exceed \$250,000 for the purpose of covering the temporary cash shortage in  
15 this fund. Further, this loan shall be at a zero percent interest rate for a period not to exceed  
16 six (6) months.  
17

18 ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

19 AYES: Supervisors \_\_\_\_\_  
20 \_\_\_\_\_  
21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_  
24 \_\_\_\_\_

25 NAYES: Supervisors \_\_\_\_\_

26 ABSENT: Supervisors \_\_\_\_\_  
27

28 \_\_\_\_\_  
ROBERT L. CROWELL, Mayor

ATTEST: \_\_\_\_\_  
SUE MERRIWETHER, Clerk Recorder