



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: 06/15/17

Staff Contact: Nancy Paulson , Chief Financial Officer

Agenda Title: For Possible Action: To adopt a resolution for temporary interfund loans from the General Fund to the Grant Fund for an amount not to exceed \$250,000 and from the General Fund to the Street Maintenance Fund for an amount not to exceed \$300,000. (Nancy Paulson, npaulson@carson.org)

Staff Summary: The Grant Fund and Street Maintenance Fund may incur temporary cash shortages at June 30, 2017. The interfund loans would enable the City to cover the temporary cash shortage in these funds if necessary.

Agenda Action: Formal Action/Motion

Time Requested: 5 minutes

Proposed Motion

I move to adopt Resolution No. _____, a resolution for temporary interfund loans from the General Fund to the Grant Fund for an amount not to exceed \$250,000 and from the General Fund to the Street Maintenance Fund for an amount not to exceed \$300,000.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

The Grant Fund may incur a cash shortage at 6/30/17 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 6/30/17.

The Street Maintenance Fund may incur a cash shortage at 6/30/17 because County Option one quarter percent sales taxes and fuel taxes are passed through from the State so the taxes for June, will not be received by the City until August 31st. The loan amount is an estimate of the payroll and expense costs through 6/30/17.

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 \$550,000, to be repaid within 6 months from the Grant Fund and Street Maintenance Fund.

Alternatives

Not to approve loan.

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

1 RESOLUTION NO. _____

2 RESOLUTION FOR INTERFUND LOANS FROM THE GENERAL FUND
3 TO THE GRANT FUND AND THE STREET MAINTENANCE FUND.
4

5 WHEREAS, the Grant fund and the Street Maintenance fund will incur a temporary cash
6 shortage at June 30, 2017; and
7

8 WHEREAS, the interfund loans will enable the City to cover the temporary cash shortage
9 in this funds; and
10

11 WHEREAS, the lending of this money will in no way adversely affect the General Fund
12 and these loans are in accordance with NRS 354.6118.
13

14 NOW, THEREFORE, be it resolved, the General Fund shall lend the Grant Fund an
15 amount not to exceed \$250,000 and the Street Maintenance Fund an amount not to exceed
16 \$300,000 for the purpose of covering temporary cash shortages in the funds. Further, this
17 loan shall be at a zero percent interest rate for a period not to exceed six (6) months.
18

19 ADOPTED this ____ day of _____, 2017.

20 AYES: Supervisors _____

21 _____

22 _____

23 _____

24 _____

25 NAYES: Supervisors _____

26 ABSENT: Supervisors _____

27
28 _____
ROBERT L. CROWELL, Mayor

ATTEST: _____
SUE MERRIWETHER, Clerk Recorder