



STAFF REPORT

Report To: Board of Supervisors **Meeting Date:** June 18, 2020

Staff Contact: Sheri Russell, Chief Financial Officer (srussell@carson.org)

Agenda Title: For Possible Action: Discussion and possible action regarding a proposed Resolution for temporary interfund loans from the Regional Transportation Fund to the Carson Area Metropolitan Planning Organization (CAMPO) Fund for an amount not to exceed \$60,000, and from the General Fund to the Transit Fund for an amount not to exceed \$300,000. (Sheri Russell, srussell@carson.org)

Staff Summary: The CAMPO Fund and the Transit Fund may incur temporary cash shortages on June 30, 2020. The interfund loans would enable the City to cover any temporary cash shortages in these funds if necessary.

Agenda Action: Resolution **Time Requested:** 5 minutes

Proposed Motion

I move to adopt Resolution No. 2020-R-_____.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

The CAMPO Fund may incur a cash shortage on June 30, 2020, due to reimbursement-type federal grants related to the CAMPO program. Labor and supplies for the CAMPO program are paid from the RTC Fund; once a reimbursement request is submitted, those expenses are moved to the CAMPO Fund in anticipation of federal reimbursement. It may take up to two months to receive reimbursement revenue from the federal program.

The Transit Fund may incur a cash shortage on June 30, 2020, due to reimbursement type grants for the Transit program. The loan amount is an estimate of payroll and expense costs through June 30, 2020.

Historically, the City only loans amounts necessary to bring cash to zero at June 30, 2020, and repays the funds promptly upon receipt of the grant reimbursement revenue. NRS 354.6118 allows for interfund loans, which must be done to be in compliance with governmental financial reporting, which does not allow negative cash balances in the Funds at fiscal year end.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.6118

Financial Information

Is there a fiscal impact? Yes

If yes, account name/number: Regional Transportation Fund Cash account 250-101000 and Due From Other Funds-CAMPO account 250-130450; General Fund Cash account 101-101000 and Due From Other Funds-Transit account 101-130740.

Is it currently budgeted? No

Explanation of Fiscal Impact: Short-term reduction in Regional Transportation cash of \$60,000, to be repaid within 6 months from the CAMPO Fund, and short-term reduction in General Fund cash of \$300,000, to be repaid within 6 months from the Transit Fund.

Alternatives

Do not approve loans.

Attachments:

[Resolution for interfund loans 2020.docx](#)

Board Action Taken:

Motion: _____	1) _____	Aye/Nay
	2) _____	_____

(Vote Recorded By)

RESOLUTION NO. 2020-R _____

RESOLUTION FOR INTERFUND LOANS FROM THE REGIONAL
TRANSPORTATION FUND TO THE CARSON AREA METROPOLITAN
PLANNING ORGANIZATION FUND AND FROM THE GENERAL FUND TO THE
TRANSIT FUND.

WHEREAS, the Carson Area Metropolitan Planning Organization (“CAMPO”) Fund and the Transit Fund will incur a temporary cash shortage on June 30, 2020; and

WHEREAS, the interfund loans will enable the City to cover the temporary cash shortage in these Funds; and

WHEREAS, the lending of this money will in no way adversely affect the Regional Transportation Fund nor the General Fund, and these loans are made in accordance with NRS 354.6118.

NOW, THEREFORE, be it resolved, the Regional Transportation Fund shall lend the CAMPO Fund an amount not to exceed \$60,000 and the General Fund shall lend the Transit Fund an amount not to exceed \$300,000, for the purpose of covering temporary cash shortages in the Funds. Further, these loans shall be at a zero percent interest rate for a period not to exceed six (6) months.

ADOPTED this ____ day of _____, 2020.

AYES: Supervisors _____

NAYES: Supervisors _____

ABSENT: Supervisors _____

ROBERT L. CROWELL, Mayor

ATTEST: _____
AUBREY ROWLATT, Clerk-Recorder