



## STAFF REPORT

**Report To:** Board of Supervisors **Meeting Date:** June 17, 2021

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

**Agenda Title:** For Possible Action: Discussion and possible action regarding a resolution for temporary interfund loans from the General Fund or the Regional Transportation Fund to the Carson Area Metropolitan Planning Organization (CAMPO) Fund for an amount not to exceed \$300,000, from the General Fund to the Transit Fund for an amount not to exceed \$300,000, from the General Fund to the Regional Transportation Fund for an amount not to exceed \$500,000 and from the General Fund to the Grant Fund for an amount not to exceed \$200,000. (Sheri Russell, srussell@carson.org)

Staff Summary: The CAMPO Fund, Transit Fund, Regional Transportation Fund and Grant Fund may incur temporary cash shortages on June 30, 2021, as the City is waiting for several large grant reimbursements. 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

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### **Proposed Motion**

I move to adopt Resolution No. \_\_\_\_\_.

### **Board's Strategic Goal**

Efficient Government

### **Previous Action**

N/A

### **Background/Issues & Analysis**

The CAMPO Fund may incur a cash shortage at June 30, 2021, due to reimbursement-type federal grants related to the CAMPO program. Labor and supplies for the CAMPO program are paid from the Regional Transportation 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. Staff is requesting a loan from the General Fund or the Regional Transportation Fund, as the City is also waiting for a significant reimbursement from the TIGER Grant in the Regional Transportation Fund. Therefore, if the TIGER funds are received in the Regional Transportation Fund, staff has the option to record the regular loan from the Regional Transportation Fund instead of the General Fund.

The Transit Fund may incur a cash shortage at June 30, 2021, due to reimbursement-type grants from the Federal Transit Administration program. The loan amount is an estimate of the payroll and expense costs through June 30, 2021.

The Regional Transportation Fund may incur a cash shortage at June 30, 2021, due to reimbursement-type federal grants, specifically the TIGER Grant which was used to fund the South Carson Street project. Labor and

supplies for the projects are paid from the Regional Transportation Fund. It may take up to two months to receive reimbursement revenue from the federal program.

The Grant Fund may incur a cash shortage at June 30, 2021, due to reimbursement-type state and federal grants. The loan amount is an estimate of the payroll and expense costs through June 30, 2021.

Historically, the City only loans amounts necessary to bring cash to zero at June 30, 2021, and repays the funds promptly upon receipt of the revenue.

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

NRS 354.6118

**Financial Information**

**Is there a fiscal impact?** Yes

**If yes, account name/number:** General Fund Cash Account 101-101000 (or Regional Transportation Cash 250-101000), Due From Other Funds-CAMPO account 101-130450, Due From Other Funds-Transit account 101-130740, Due From Other Funds-RTC 101-130230 and Due From Other Funds-Grants 101-130950.

**Is it currently budgeted?** No

**Explanation of Fiscal Impact:** The transactions do not affect budget accounts, but Cash, an Asset Account, and Due To or Due From, which are Asset or Liability Accounts.

**Alternatives**

Do not approve loans.

**Attachments:**

[Resolution for interfund loans 2021.pdf](#)

**Board Action Taken:**

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

- 1) \_\_\_\_\_
- 2) \_\_\_\_\_

Aye/Nay

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

RESOLUTION NO. 2021-R \_\_\_\_\_

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

WHEREAS, the Carson Area Metropolitan Panning Organization (“CAMPO”) Fund, the Transit Fund, the Regional Transportation Fund and the Grant Fund my incur a temporary cash shortage on June 30, 2021; 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 General Fund nor the Regional Transportation Fund, and these loans are in accordance with NRS 354.6118.

NOW, THEREFORE, be it resolved, the General Fund or the Regional Transportation Fund shall lend the CAMPO Fund an amount not to exceed \$300,000; the General Fund shall lend the Transit Fund an amount not to exceed \$300,000; the General Fund shall lend the Regional Transportation Fund an amount not to exceed \$500,000; and the General Fund shall lend the Grant Fund an amount not to exceed \$200,000 for the purpose of covering temporary cash shortages in the Funds only as necessary. Further, these loans shall be at a zero percent interest rate for a period not to exceed six (6) months.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2021.

AYES: Supervisors \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

ABSENT: Supervisors \_\_\_\_\_

\_\_\_\_\_  
LORI BAGWELL, Mayor

ATTEST: \_\_\_\_\_

AUBREY ROWLATT, Clerk-Recorder