Carson City Agenda Report

Date Submitted: June 7, 2011 Agenda Date Requested: June 16, 2011 Time Requested: 5 Minutes To: Mayor and Supervisors From: Nick Providenti, Director of Finance Subject Title: Action to adopt a resolution for temporary interfund loans from the General Fund to the Water Fund, Ambulance Fund, Streets Maintenance Fund and Grant Fund for amounts not to exceed \$1,000,000, \$100,000, \$250,000, and \$500,000, respectively. (Nick Providenti) Staff Summary: The Water Fund, Ambulance Fund, Streets Maintenance Fund and Grant Fund will incur temporary cash shortages at June 30, 2011. The interfund loans would enable the City to cover the temporary cash shortages in these funds. Type of Action Requested: (Check One) (XX) Resolution () Ordinance () Other (Specify) () Formal Action/Motion Does this Action Require a Business Impact Statement: () Yes (xx) No Recommended Board Action: I move to adopt Resolution No. ______, a resolution for temporary interfund loans from the General Fund to the Water Fund, Ambulance Fund, Streets Maintenance Fund and Grant Fund for amounts not to exceed \$1,000,000, \$100,000, \$250,000, and \$500,000, respectively. Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.6118 Fiscal Impact: -0-Explanation of Impact: Short-term reduction in General Fund cash of \$1,850,000, to be repaid within 6 months from the various funds. Funding Source: General Fund **Alternatives:** Not to approve loans Supporting Material: Resolution

Prepared By:	Nick Providentia		1/1.	
Reviewed By:		Date: _	6/7/11	
	(Department Head)	Date: _	6/7/4	
	(City Mahager)	Date:	6/2/16	
	District Attorney	Date:	6/7/11	
	(Finance Director)			
Board Action	Taken:			
Motion:		1)		Aye/Nay
		2)		
(Vote R	ecorded By)			

- 1					
1	RESOLUTION NO				
2					
3	A RESOLUTION FOR TEMPORARY INTERFUND LOANS FROM THE GENERAL FUND TO THE				
4	WATER FUND, AMBULANCE FUND, STREETS MAINTENANCE FUND AND GRANT FUND				
5					
6	WHEREAS, the Water Fund, Ambulance Fund, Streets Maintenance Fund and Grant				
7	Fund will incur temporary cash shortages at June 30, 2011; and				
8	WHEREAS, the interfund loans would enable the City to cover the temporary cash				
9	shortages in these funds; and				
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	NOW, THEREFORE, be it resolved, the General Fund shall lend the following funds				
13	3 amounts not to exceed:				
14	Water Fund \$1,000,000				
15	Ambulance Fund \$ 100,000				
16	Streets Maintenance Fund \$ 250,000				
17	Grant Fund \$ 500,000				
18	for the purpose of covering the temporary cash shortages in these funds. Further, these loans shall be at a				
19	zero percent interest rate for a period not to exceed six (6) months.				
20					
21					
22					
23					
24					
25					
26					

1	ADOPTED this day of	, 2011.
2	AYES: Supervisors	
3		
4		
5		
6		
7	NAYES: Supervisors	
8	ABSENT: Supervisors	
9		
10		
11		
12		ROBERT L. CROWELL, Mayor
13		
14	ATTEST:	
15		
16	ALAN GLOVER, Clerk-Recorder	
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		