



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: May 3, 2018

Staff Contact: Jason Link, Chief Financial Officer

Agenda Title: For Possible Action: To adopt a resolution creating the Business Incubator Fund, a special revenue fund. (Jason Link, jlink@carson.org)

Staff Summary: The Carson City Board of Supervisors may establish a special revenue fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund.

Agenda Action: Formal Action/Motion

Time Requested: 5 Minutes

Proposed Motion

I move to adopt Resolution No. _____, a resolution creating the Business Incubator Fund, a special revenue fund.

Board's Strategic Goal

Economic Development

Previous Action

Background/Issues & Analysis

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.612

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: Business Incubator Fund - Fund 232

Is it currently budgeted? Yes No

Explanation of Fiscal Impact: The Fund will be used to account for the annual \$200,000 donation from the Hop and Mae Adams Foundation for the purpose of a program for economic development. The revenues and appropriations will be added to the budget as part of the June 2018 budget augmentation.

Alternatives

Amend Resolution

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

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RESOLUTION NO. _____

A RESOLUTION CREATING THE BUSINESS INCUBATOR FUND,
A SPECIAL REVENUE FUND

WHEREAS, NRS 354.612 provides that the Carson City Board of Supervisors may establish a special revenue fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund.

NOW, THEREFORE, the Carson City Board of Supervisors do hereby resolve:

- 1) The purpose of the fund is to account for the annual \$200,000 donation from the Hop and Mae Adams Foundation and other program revenues received for the purpose of a program for economic development in Carson City (as defined in the corresponding donation agreement); and
- 2) The resources used to establish and replenish the fund are the annual \$200,000 donation from the Hop and Mae Adams Foundation and other associated program revenues; and
- 3) The method for controlling expenses and revenues of the fund is the budgeting and financial accounting policies administered by the City Finance Department; and
- 4) The Library Director will make an annual determination as to whether the balance, reserve, or retained earnings of the fund are reasonable and necessary to carry out the

1 purpose of the fund.

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3 ADOPTED this _____ day of _____, 2018.

4 AYES: Supervisors _____

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9 NAYES: Supervisors _____

10 ABSENT: Supervisors _____

11 _____
ROBERT L. CROWELL, Mayor

12 ATTEST:

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Sue Merriwether, Clerk-Recorder

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