

PEND OREILLE COUNTY
RESOLUTION NO. 2018- 12

**RE: SHORT TERM OPERATING LOAN
TO ROAD FUND FROM EQUIPMENT
RENTAL & REVOLVING FUND**

WHEREAS, the Public Works Director has advised the Board of County Commissioners of Pend Oreille County that a cash flow issue exists in the Road Fund due to the fact that some expenditures need to be paid prior to getting reimbursed by grant funds, thus necessitating an infusion of funds thereto, and

WHEREAS, the Board of County Commissioners has duly considered the fact that there are available funds under its control in the Equipment Rental & Revolving Fund (ER&R), and

WHEREAS, the Board of County Commissioners has duly determined that it is not only appropriate but necessary to effectuate an interfund loan from the ER&R Fund to the Road Fund of Pend Oreille County.

NOW, THEREFORE BE IT HEREBY RESOLVED that the sum of \$500,000 shall be loaned to the Road Fund with interest paid monthly to ER&R at the Local Government Investment Pool (LGIP) Net Earnings Rate as stated on the monthly LGIP Statement of Account, to be repaid no later than the 15th day of November, 2018, and that said sum so transferred shall be subject to expenditure under normal budgetary controls, limitations, and authorizations of the 2018 Budget.

BE IT FURTHER RESOLVED that the Board of County Commissioners hereby authorizes the County Treasurer to process an inter-fund loan transfer from the Equipment Rental & Revolving Fund to the Pend Oreille County Road Fund the amount of \$500,000 effective the 18th day of May, 2018.

ADOPTED, this 14th day of May, 2018.

BOARD OF COMMISSIONERS
PEND OREILLE COUNTY, WASHINGTON

Absent

Stephen Kiss, Chair

Mike Manus

Mike Manus, Vice-Chair

Karen Skoog

Karen Skoog, Member

ATTEST

Rhonda Cary
Rhonda Cary, Clerk of the Board