



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION DIRECTING INTEREST TO BE POSTED TO THE GENERAL FUND OF THE LOCAL AGENCY UNLESS STATUTORILY OR OTHERWISE DIRECTED BY THE BOARD OF SUPERVISORS

WHEREAS, Government Code section 53647 (a) requires that “interest on all money deposited (by a local official or local agency) belongs to, and shall be paid quarterly into the general fund of, the local agency represented by the officer making the deposit, except as otherwise directed by law”; and

WHEREAS, Government Code section 53647 (b) states that “notwithstanding the provisions of subdivision (a), and except as otherwise directed by law, if the governing body of the local agency represented by the officer making deposits so directs, such interest shall be paid to the fund which contains the principal on which the interest accrued”; and

WHEREAS, Government Code section 53630.1 states that the solvency and creditworthiness of each individual local agency can impact the solvency and creditworthiness of the state and other local agencies within the state and all of its political subdivisions, and the deposit and investment of public funds by local agencies is an issue of statewide concern; and

WHEREAS, revenue to the general fund supports the fiscal strength and creditworthiness of the local agency and provides budget flexibility to sustain core services and meet priorities when budgets are under pressure from reduced revenue or increased expenses; and

WHEREAS, the Board of Supervisors desires to follow state law and to adopt prudent fiscal practices to maintain the solvency and creditworthiness of and improve budget flexibility where possible; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Supervisors of the County of Nevada, State of California that:

1. Unless directed by law or otherwise directed by the Board of Supervisors, interest revenue on all deposits related to County activities shall be deposited to the County General Fund.
2. For the years ending June 30, 2016 and June 30, 2017, interest revenue shall be posted to the County General Fund according to historical practice, as reflected in the schedule below.
3. Beginning with the first quarter of the Fiscal Year 2017/18, interest revenue shall be posted according to historical practice until such time as a further recommendation is developed by the County Executive Officer with direction from the Budget Subcommittee, and presented to and adopted by the Board of Supervisors.

Schedule of Funds where interest has historically posted to County General Fund

Fund	Title	15/16 Interest	16/17 Interest (Estimated)
0101	GENERAL FUND	\$ 146,495	\$ 188,471
1480	HLTH/WELFARE LOCAL TRUST	\$ 76,191	\$ 84,562
1482	LRF 2011 - PUBLIC SAFETY	\$ 16,175	\$ 28,472
1481	LRF 2011 - HHSA	\$ 24,157	\$ 42,303
1649	MOTOR VEHICLE LICENSE FEE	\$ 9,054	\$ 8,802
1157	AUTOMATION	\$ 1,710	\$ 3,253
1155	SS# TRUNCATION	\$ 1,748	\$ 2,839
1169	ATTACHMENT ASSMT FEE	\$ 1,548	\$ 2,327
1168	CIVIL FEE - AB709	\$ 1,345	\$ 1,421
1468	PUBLIC SAFETY AUGMENT	\$ 2,556	\$ 2,836
1190	CABLE INET & PEG	\$ 728	\$ 1,170
1141	AUTOMATED WARRANT SYSTEM	\$ 574	\$ 817
1325	RIDGE ROCK QUARRY PROJ	\$ 438	\$ 437
1154	MICROGRAPHICS	\$ 256	\$ 410
1323	CORRECTL TRG-PROBATION	\$ 194	\$ 419
1130	FOREST RESERVES	\$ 129	\$ 155
1156	CHILDREN'S TRUST AB-2994	\$ 154	\$ 232
1672	TAYLOR RD/HANSON JUDG	\$ 105	\$ 138
1153	DOMESTIC VIOLENCE PRG	\$ 33	\$ 39
1369	DUI LAB FEES PC 1463.14	\$ 31	\$ 40
1324	CORRECTL TRG-SHERIFF	\$ 61	\$ 58
3150	GOV'T DEBT SERVICE	\$ 135	\$ 377
	Total Interest to be posted to General Fund	\$ 283,819	\$ 369,576