

RESOLUTION 04-2018-02

RESOLUTION AUTHORIZING INTER-FUND BORROWING

WHEREAS, the County Treasurer of Jefferson County presently holds various funds of the county in a "Composite Account;" and

WHEREAS, from time to time during a fiscal year the possibility exists that the balance of cash in the county's General Corporate Fund is such that sufficient funds are not available to pay all claims made against said Fund, including payroll obligations; and

WHEREAS, potential cash flow issues in the General Corporate Fund create the possibility of the late payment of vendors, cessation of services the county, assessment of late fees and penalties, and the possibility of not meeting payroll obligations; and

WHEREAS, the Composite Account contains funds that are specially designated but rarely utilized;

NOW, THEREFORE, LET IT BE RESOLVED, by the Jefferson County Board that effective immediately, the County Treasurer of Jefferson County is hereby authorized to utilize inter-fund borrowing from only those funds that are held in the Composite Account for the benefit of the General Corporate Fund; and

BE IT FURTHER RESOLVED, that the County Treasurer is authorized to borrow any and all necessary sums from the Composite Account as becomes necessary from time to time for the purposes of payment of claims and meeting payroll obligations against the General Corporate Fund; and

BE IT FURTHER RESOLVED, that at no time shall the total aggregate amount of funds borrowed from the Composite Account exceed \$400,000 (Four Hundred Thousand Dollars) through April 30, 2018 after which shall be reduced to \$300,000 (Three Hundred Thousand Dollars); and

BE IT FURTHER RESOLVED, that the County Treasurer shall repay any and all sums borrowed in accordance with this resolution as soon thereafter as is reasonable practicable.

ADOPTED THIS 23rd day of April, 2018

ATTEST:



Connie Simmons, County Clerk & Recorder
Jefferson County



Steve Draege, Chairman
Jefferson County Board