

CITY OF TENINO, WASHINGTON

RESOLUTION NO. 2024-06

A RESOLUTION OF THE CITY COUNCIL OF TENINO, WASHINGTON,
AUTHORIZING FISCAL YEAR 2023 INTERFUND LOAN TO THE GENERAL FUND

WHEREAS, it the General Fund, Fund 001 was in need of cash at year- end; and

WHEREAS, the City of Tenino made an interfund loan from the Water Fund, Fund 401 to the General Fund in the amount of \$250,000; and

WHEREAS, the City of Tenino made an interfund loan from the Water Capital Improvement Fund, Fund 402 to the General Fund in the amount of \$800,000; and

WHEREAS, the City of Tenino made an interfund loan from the Sewer Capital Improvement Fund, Fund 421 in the amount of \$200,000; and

WHEREAS, the City of Tenino made an interfund loan from the Sewer Reserve Fund, Fund 422 in the amount of \$50,000; and

WHEREAS, the City of Tenino desires that all interfund loans be formally and properly recorded and reported in the City's financial statements; and

WHEREAS, there was adequate cash resources available in the Water Fund, Fund 401, Water Capital Improvement Fund, Fund 402, Sewer Capital Improvement Fund, Fund 421 and Sewer Reserve Fund, Fund 422 to be lawfully loaned to the General Fund; and

WHEREAS, it is desirable for the City to approve the interfund loan for the Water Fund, Water Capital Improvement Fund, Sewer Capital Improvement Fund and Sewer Reserve Fund to the General Fund, nuc pro tunc; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Tenino as follows:

Section 1. That the following interfund loans are authorized, as of December 31, 2023:

Borrowing Fund

| | |
|--------------|-------------|
| General Fund | \$1,300,000 |
|--------------|-------------|

Loaning Funds


| | |
|------------------------------------|-----------|
| Water Fund 401 | \$250,000 |
| Water Capital Improvement Fund 402 | \$800,000 |
| Sewer Capital Improvement Fund 421 | \$200,000 |
| Sewer Reserve Fund 422 | \$50,000 |

Section 2. That the loan shall bear interest at a rate equal to the Washington State Treasurer's Local Government Investment Pool for the period in which the loan is outstanding.

Section 3. That interest on the loan shall be due at the end of each calendar year which the loan is outstanding.


Section 4. That the principal of the loan shall be due as soon as cash is available for repayment, but not later than three years after authorization of the loans or December 31, 2026.

PASSED AND ADOPTED by the City Council of the City of Tenino, Washington, at an open public meeting thereof on the 8th day of October 2024.




Dave Watterson, Mayor

ATTEST:



Jen Scharber, Clerk/Treasurer

Approved as to form:



Brent Dille, City Attorney