

OFFICE OF THE COUNTY ADMINISTRATOR

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Item #11
7/6/21

June 29, 2021

To: Mahesh Sharma, County Administrator

From: David Farmer, CPA, MPA, Director of Budget and Administrative Services

RE: Interfund Transaction – Due from Golf Course Fund – Interfund Loan

Previously the Scott County Board approved a \$250,000 interfund loan between the Scott County Capital Fund and the Golf Course. This loan has been administratively reversed as of the original transaction date. It has come to our attention that an interfund advance, the technical definition of the transaction, requires a public hearing before proceeding, Iowa Code 331.478 and Iowa Code 331.479. The golf course currently has enough cash to proceed with the transaction, but will take advantage of the loan for the long term health of the fund. A public hearing has been set for July 8, 2021. A resolution to adopt the interfund loan will be placed on the agenda for July 8, 2021 Board of Supervisor meeting.

The interfund advance will repaid by the Golf Course Fund by June 30, 2025 through general golf course resources.

I will virtually be at the July 6, 2021, Committee of the Whole meeting to address any questions.

CC: Roger Kean, Conservation Director

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

R E S O L U T I O N

SCOTT COUNTY BOARD OF SUPERVISORS

JULY 8, 2021

APPROVING AN INTERFUND LOAN BETWEEN THE GENERAL FUND AND THE
GOLF COURSE FUND.

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

- Section 1. The County's Golf Course and Conservation Board is seeking to purchase replacement mower equipment. The replacement equipment costs approximately \$250,000.
- Section 2. A public hearing concerning the proposed action has been held on July 8, 2021 according to Iowa Code 331.478 and 331.479.
- Section 3. The Director of Budget and Administrative Services is hereby authorized process an interfund loan between the County's General Fund and Golf Course fund in the amount of \$250,000. The interfund loan will be repaid to the by June 30, 2025.
- Section 4. This resolution shall take effect immediately.