




City of Arlington Council Agenda Bill

**Item:
WS #7
Attachment
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COUNCIL MEETING DATE:	
April 23, 2018	
SUBJECT:	
Inter-fund Loan from Growth Fund to EMS Fund	
ATTACHMENTS:	
Loan Worksheet – Exhibit 1	
DEPARTMENT OF ORIGIN	
Finance: Kristin Garcia, Finance Director 360-403-3431	
EXPENDITURES REQUESTED:	\$105,728.02
BUDGET CATEGORY:	Growth Fund
BUDGETED AMOUNT:	\$223,915
LEGAL REVIEW:	
DESCRIPTION:	
For the month of March, the EMS fund required a loan of \$105,728.02 as revenues were not sufficient to cover operating expenses. This brings the total outstanding balance on the loan to \$392,417.74 which exceeds the amount authorized in the budget.	
HISTORY:	
The previous outstanding loan from 2017 has not been fully repaid. The outstanding balance on the 2017 loan is \$26,000. In January the fund required a loan of \$139,478. In February the fund required a loan of \$121,212.	
ALTERNATIVES:	
Do not approve the inter-fund loan and allow the fund to be negative. This could violate RCW 43.09.210 which states that no fund should unfairly benefit from another.	
RECOMMENDED MOTION:	
Workshop; discussion only. At the May 7, 2018 council meeting, the recommended motion will be; “I move to authorize an inter-fund loan of \$105,728.02.”	

2018 Interfund Loans

Exhibit 1

Interest to be repaid at the Local Government Investment Pool monthly rate

FROM:	Date	Loan Amount	Interest Rate	Interest Charges	Payments		Principal Loan Balance
					Interest	Principal	
Growth Fund	Beg. Balance	\$ 26,000.00		\$ -	\$ -	\$ -	\$ 26,000.00
EMS Fund	1/31/2018	\$ 139,477.72	0.014290	\$ 30.96	-	-	165,477.72
	2/28/2018	\$ 121,212.00	0.014731	\$ 203.14	-	-	286,689.72
	3/31/2018	105,728.02	0.015755	\$ 376.40			392,417.74
	4/30/2018			\$ -			392,417.74
	5/31/2018	-		\$ -			392,417.74
	6/30/2018			\$ -			392,417.74
	7/31/2018			\$ -			392,417.74
	8/31/2018			\$ -			392,417.74
	9/30/2018			\$ -			392,417.74
	10/31/2018			\$ -			392,417.74
	11/30/2018			\$ -			392,417.74
	12/31/2018			\$ -			392,417.74
		<u>\$ 392,417.74</u>		\$ 610.50			
					610.50		