

RESOLUTION 2014-03-381

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WHITE SALMON,
WASHINGTON, REVISING THE INTERFUND LOAN REPAYMENT SCHEDULE
FROM THE GENERAL FUND TO THE REFUSE FUND**

WHEREAS, the City of White Salmon approved Resolution 2011-10-333 which set up a four year repayment plan for an interfund loan from the General Fund to the Refuse Fund, ending in 2015; and

WHEREAS, the City of White Salmon approved to close the Refuse Department and transfer authority to the Washington Utilities and Transportation Commission on January 2, 2014; and

WHEREAS, the repayment plan needs to be updated in order to pay off the loan in 2014.

**NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF WHITE SALMON,
WASHINGTON, DOES RESOLVE AS FOLLOWS:**

Section 1. Amount of Interfund Loan

The Refuse Fund has loaned the General Fund \$6,385.74 related to the incorrect cost allocation.

Section 2. Repayment and interest calculations are as follows.

As of January 1, 2014, the principal balance remaining on the loan is \$3,288.79. The interest for the remaining balance is based on the Local Government Investment Pool gross earnings rate. For the prior years' interest calculation, the rate was averaged in each of the years 2012 and 2013. The current LGIP gross earnings average rate for 2013 is .14% and has been .17% or lower over the past year. The interest paid to the Water Reserve Fund will be .50% and adjusted accordingly if the LGIP gross earnings rate increases above the .50% amount.

Section 3. The repayment schedule:

The final payment for 2014 will be Interest of \$16.44 and Principal of \$3,288.79 for a total payment of \$3,305.23.

ADOPTED by the Council of the City of White Salmon, Washington. Dated this 5th day of March, 2014.

CITY OF WHITE SALMON, WASHINGTON




Bill Werst, Mayor Pro-Tem

ATTEST:



Leana Johnson, Clerk-Treasurer

APPROVED AS TO FORM:



Kenneth Woodrich, City Attorney