

Repealed by Resolution 949

RESOLUTION NO. 943

Interfund Loans for  
Cash Overdrafts

A RESOLUTION OF THE CITY  
COUNCIL OF THE CITY OF  
REDMOND, WASHINGTON, RELATING  
TO CASH OVERDRAFTS IN SOME  
CITY FUNDS DURING THE FISCAL  
YEAR.

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WHEREAS, certain of the City's funds, primarily capital projects funds, incur negative cash balances during the fiscal year due to the timing of receipts and reimbursements, and


WHEREAS, the State Auditor's Office has notified the City in writing that negative cash balances in City funds are prohibited by RCW 43.09.210, which states, in part, that one fund may not benefit from another fund's appropriation, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

The Finance Director is authorized to make interfund loans at the market rate of interest from the Capital Improvements Fund to capital projects funds and from the General Fund to other City funds to cover cash overdrafts in those funds as needed.

RESOLVED this 20th day of April 1993.

CITY OF REDMOND

  
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ROSEMARIE IVES, MAYOR

ATTEST/AUTHENTICATED:

*Doris A. Schaible*  
DORIS A. SCHAIBLE  
CITY CLERK

FILED WITH THE CITY CLERK: April 12, 1993  
PASSED BY THE CITY COUNCIL: April 20, 1993  
RESOLUTION NO: 943