

**TO: DISTRICT BOARD OF HEALTH**

**DT: March 27, 2008**

**RE: *Creation of a Bond Reserve Fund for Southern Nevada Health District***

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**PETITION #10-08**

**That the District Board of Health approve Resolution#01-08 (attached) to establish a Debt Service Fund for Southern Nevada Health District pursuant to Nevada Revised Statutes 354.612.**

**PETITIONERS:**

**Sylvia Claiborne, CPA, Financial Services Manager** *sc*

**Michael Walsh, Director of Administration** *mw*

**Lawrence Sands, DO, MPH, Chief Health Officer** *LS*

**DISCUSSION:**

By establishing a Debt Service fund, the Health District will be able to pay bonded debt in the event that the County issues bonds on behalf of the District in order to fund a new building for the main campus on 625 Shadow Lane.

**FUNDING:**

A reallocation from the Health District's general fund of \$1,000,000 would be transferred to the Debt Service fund which will be entitled "Bond Reserve Fund" for retention by the County Treasurer for the District Board of Health.

**SOUTHERN NEVADA HEALTH DISTRICT BOARD OF HEALTH  
RESOLUTION NO. 01-08**

**WHEREAS**, the Southern Nevada District Board of Health desires to create a Debt Service fund for the purpose of paying bonded debt in the event that the County issues bonds on behalf of the District in order to fund a new building for the main campus on 625 Shadow Lane.

**WHEREAS**, NRS 354.612 provides that the Southern Nevada District Board of Health shall establish such a fund by resolution setting forth the purpose and details of the fund;

**NOW, THEREFORE**, it is hereby resolved by the Southern Nevada District Board of Health that the Debt Service fund be created before the end of the current fiscal year; and

**FURTHER**, that the purpose of said fund is to pay bonded debt in the event that the County issues bonds on behalf of the District in order to fund a new building for the main campus on 625 Shadow Lane; that the resources of the fund will be transfers from the general fund which will be used to establish the fund; that the fund will be replenished by transfers from the general fund; that expenses will be controlled and revenues established according to the statutory requirements and Board of Health financial policies; and that it be determined that the fund balance be reasonable and necessary to carry out the purpose of the fund according to generally accepted accounting principles; that the reasonableness of the fund balance will be evaluated annually during the budget process with revenue and expenditure budgets set to maintain an appropriate minimum level of fund balance to carry out the purpose of the fund.

**RESOLUTION ADOPTED** at the regular meeting of the District Board of Health held March 27, 2008.

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