

1 **NYE COUNTY RESOLUTION NO. 2020-09**

2 A RESOLUTION TO CREATE A FUND ENTITLED NYE COUNTY RISK MANAGEMENT FUND

3 WHEREAS, Nye County maintains a property, casualty, and spills insurance policy for Nye
4 County and several sub-entities located within Nye County; and

5 WHEREAS, there is a need to cost share the insurance expense with all insured entities listed on
6 the policy; and

7 WHEREAS, The Board of Nye County Commissioners has determined that for purposes of more
8 effectively accounting for the revenues received and the monies expended related to risk management an
9 entirely separate internal service fund shall be created.

10 NOW, THEREFORE, BE IT RESOLVED that an internal service fund entitled NYE COUNTY
11 RISK MANAGEMENT FUND (Fund # 10607) shall be created under the following conditions:

- 12 1. The fund shall be used to account for all revenues generated as a result of cost sharing and
13 expenditures for the Nye County property, casualty, and spills insurance policy, including all
14 existing and future positions charged with the responsibility of mitigating risk related to the
15 policy; and
- 16 2. The Nye County Comptroller shall bring forward recommendations for funding options
17 annually during the budget workshop, including a list of entities insured through the policy,
18 and funds legally available to cost share in the policy; and
- 19 3. The Nye County Board of County Commissioners approved FY20 funding as 4% of budgeted
20 revenues in each legally available cost sharing fund; and
- 21 4. Claims and other expenditures must be processed according to the County's financial policies
22 and in accordance with all applicable laws and shall be approved by the Nye County
23 Comptroller in the same manner as other claims against the County.
- 24 5. The Nye County Treasurer shall include this fund in the Treasurer's Report and bank
25 reconciliation, and allocate to the fund monthly all interest earned and unrealized gains and

- 1 losses on investments and cash in bank; and
- 2 6. All interest earned and unrealized gains and losses on investments shall remain in the fund;
- 3 and
- 4 7. The Nye County Comptroller shall audit the fund's revenues and expenditures quarterly and
- 5 report to the Board of County Commissioners the fund's status, including any current or
- 6 projected deficit fund balance; and
- 7 8. The Nye County Risk Management fund shall maintain an ending fund balance of not less than
- 8 50% the current fiscal year policy premium and not more than 100% the current fiscal year
- 9 policy premium; and
- 10 9. In the event the fund is unable to maintain the funding levels set forth by condition 8 the Nye
- 11 County Comptroller shall bring forward recommendations for funding options during the
- 12 quarterly fund update agenda item; and
- 13 10. In the event the Nye County Risk Management fund has an audited ending fund balance in
- 14 excess of 100% the prior fiscal year policy premium the excess funds shall be returned to the
- 15 cost sharing funds based on audited fiscal year contribution rates as a reduction of current
- 16 fiscal year costs; and
- 17 11. Should the Nye County Risk Management Fund be closed the remaining funds shall be
- 18 divided amongst current fiscal year cost sharing funds, and
- 19 12. The fund shall be subject to the following statutes: NRS Chapter 354 Local Government
- 20 Budgets, NRS Chapter 332 Local Government Purchases Act, and NRS Chapter 350 Debt
- 21 Management; and
- 22 13. The fund shall be subject to an annual independent audit at the same time all County funds
- 23 are examined.

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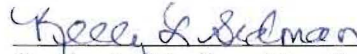
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1 APPROVED this 3rd day of March, 2020.

2 NYE COUNTY
3 BOARD OF COUNTY COMMISSIONERS:

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5 John Koenig, Chairman

ATTEST:

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7 Sandra L. Merlino, Nye County Clerk
8 and Ex-Officio Clerk of the Board
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