

RESOLUTION NO. 25-08-001

SPONSORED BY: Commissioners Jared Anderson, Mike Caylor and Nick Bright

**RESOLUTION TO TRANSFER FUNDS FROM DEBT SERVICE FUND TO ARPA FUND
FOR FISCAL YEAR ENDING *JUNE 30, 2026***

- WHEREAS,** The ARPA Fund operates on a reimbursement basis and funds are requested from the State of Tennessee on a monthly basis; and,
- WHEREAS,** The ARPA Fund could operate with a cash deficit at various times throughout the fiscal year due to a slow turn-around time for reimbursements from the State of Tennessee; and,
- WHEREAS,** Generally Accepted Accounting Principles (GAAP) consider a cash deficit in any fund to be a significant deficiency in internal control; and,
- WHEREAS,** *Blount County* does not desire to operate any fund with a cash deficit.

NOW, THEREFORE, BE IT RESOLVED, by the County Commission, Legislative Body of Blount County, Tennessee, assembled in regular/called session on this 21st day of August 2025. The Debt Service Fund shall transfer, in the form of an inter-fund loan, \$15,529,489.00 to the ARPA Fund.

BE IT FURTHER RESOLVED, that the \$15,529,489.00 inter-fund loan shall remain in the ARPA Fund as a designated fund balance from the Debt Service Fund and shall be paid back on or before June 30, 2026.

Duly authorized and approved the 21st of August 2025.

CERTIFICATION OF ACTION

ATTEST

Commission Chairman

County Clerk

County Mayor

Date

- ☐ Approved
☐ Vetoed