

**Carson City Redevelopment Authority
Request for Board Action**

Date Submitted: 06/12/2012

Agenda Date Requested: 06/21/2012

Time Requested: 5 minutes

To: Redevelopment Authority

From: Nick Providenti, Director of Finance

Subject Title: For Possible Action: Action to adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2011-12 Budget in the amount of \$161,403. (Nick Providenti)

Staff Summary: The augmentation and revision is primarily due to the carryover of program costs from the prior years' budget and to appropriate previously unbudgeted resources.

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

Does this action require a Business Impact Statement: () Yes (xx) No

Recommended Board Action: I move to adopt Resolution No. _____, a resolution to augment and amend the Carson City Redevelopment Authority FY 2011-12 Budget in the amount of \$161,403.

Explanation of Recommended Board Action: Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is primarily due to the carryover of program costs from the prior years' budget and to appropriate previously unbudgeted resources.

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.598005

Fiscal Impact: See attached.

Explanation of Impact: Carryover prior year program costs and appropriate previously unbudgeted resources.

Funding Source: Miscellaneous income, transfers in and fund balance.

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

1 RESOLUTION NO. _____

2 RESOLUTION TO AUGMENT AND AMEND THE 2011-12 BUDGET
3 OF THE CARSON CITY REDEVELOPMENT AUTHORITY
4

5 WHEREAS, certain unanticipated sources of revenue and fund balance
6 previously unbudgeted have become available to the Carson City Redevelopment Authority
7 during the 2011-12 budget year as follows:

8	Revolving Fund	
9	Miscellaneous	\$ 10,000
10	Transfers In	51,250
		<u>\$ 61,250</u>
11	Tax Increment Fund	
12	Fund Balance	<u>\$ 100,153</u>
13	TOTAL ALL FUNDS	<u>\$ 161,403</u>

14 NOW, THEREFORE, the Redevelopment Authority hereby resolves to
15 augment the 2011-12 Carson City Redevelopment Authority budget by appropriating the
16 amounts referenced above and by making such other budget amendments as have been
17 determined necessary and in accordance with NRS 354.598005. Said budget augmentation
18 and appropriation, as well as budget amendments are reflected on the schedule attached to this
19 resolution and by reference is made a part hereof.
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1 REDEVELOPMENT AUTHORITY

2 ADOPTED this _____ day of _____, 2012.

3 AYES: Member _____

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8 NAYES: Member _____

9 ABSENT: Member _____

10 _____
11 SHELLY ALDEAN, Chairman

12 ATTEST: _____
13 ALAN GLOVER, Clerk Recorder

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CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	AMENDED FY 11-12 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	10,000		10,000		20,000
Total Revenues	10,000	0	10,000	0	20,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	0				0
Employee benefits	0				0
Services & Supplies	3,094,028		9,722		3,103,750
Capital Outlay	0		50,000		50,000
Total Expenditures	3,094,028	0	59,722	0	3,153,750
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	698,750		51,250		750,000
Total Other Sources (Uses)	698,750	0	51,250	0	750,000
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				0
Unreserved Beg.Fund Balance	2,415,278	0		0	2,415,278
	2,415,278	0	0	0	2,415,278
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	30,000	0	1,528	0	31,528
	30,000	0	1,528	0	31,528

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 11-12 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,660,984				1,660,984
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	15,000				15,000
Total Revenues	1,675,984	0	0	0	1,675,984
EXPENDITURES:					
Debt Service					
Principal	274,100				274,100
Interest	90,019				90,019
Fiscal Charges	500				500
Bond Issuance Costs	0				0
Total Expenditures	364,619	0	0	0	364,619
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	0				0
Refunding Bonds Issued	0				0
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(622,988)				(622,988)
Revolving Fund	(698,750)		(51,250)		(750,000)
Total Other Sources (Uses)	(1,321,738)	0	(51,250)	0	(1,372,988)
Beginning Fund Balance:					
Reserved Beg.Fund Balance	165,430				165,430
Unreserved Beg.Fund Balance	30,000	0	100,153	0	130,153
	195,430	0	100,153	0	295,583
Ending Fund Balance:					
Reserved Ending Fund Balance	165,430				165,430
Unreserved Ending Fund Balance	19,627	0	48,903	0	68,530
	185,057	0	48,903	0	233,960