



STAFF REPORT

Report To: Redevelopment Authority

Meeting Date: 01/19/2017

Staff Contact: Nancy Paulson, Chief Financial Officer (npaulson@carson.org)

Agenda Title: For Possible Action: To adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2016-17 Budget in the amount of \$697,772.

Staff Summary: The augmentation and revision is primarily due to carryover of program costs from the prior years' budget, board action, and unanticipated sources of revenue.

Agenda Action: Resolution

Time Requested: 5 minutes

Proposed Motion

I move to adopt Resolution No. _____, a resolution to augment and amend the Carson City Redevelopment Authority FY 2016-17 Budget in the amount of \$697,772.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is primarily due to carryover of program costs from the prior years' budget, board action, and unanticipated sources of revenue.

The Resolution must be approved by a majority vote of all members.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354.598005

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: See attached.

Is it currently budgeted? Yes No

Explanation of Fiscal Impact: Funding sources consist of unanticipated revenues and fund balance. See attached.

Alternatives

Revise augmentation/revision.

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

1 RESOLUTION NO. _____

2 RESOLUTION TO AUGMENT AND AMEND THE 2016-17 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 2016-17 budget year as follows:
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9	Administrative Fund	
10	Transfers In	\$ 7,342
	Fund Balance	<u>23,130</u>
		30,472
11	Revolving Fund	
12	Transfers In	\$ 36,387
13	Fund Balance	<u>587,184</u>
		623,571
14	Tax Increment Fund	
	Fund Balance	<u>\$ 43,729</u>
15		
16	TOTAL ALL FUNDS	<u>\$ 697,772</u>

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18 NOW, THEREFORE, the Redevelopment Authority hereby resolves to
19 augment the 2016-17 Carson City Redevelopment Authority budget by appropriating the
20 amounts referenced above and by making such other budget amendments as have been
21 determined necessary and in accordance with NRS 354.598005. Said budget augmentation
22 and appropriation, as well as budget amendments are reflected on the schedules attached to
23 this resolution and by reference is made a part hereof.
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REDEVELOPMENT AUTHORITY

ADOPTED this ____ day of _____, 2017.

AYES: Member _____

NAYES: Member _____

ABSENT: Member _____

KAREN ABOWD, Chairman

ATTEST: _____
SUSAN MERRIWETHER, Clerk Recorder

Explanation of augmentations
January 2017

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<u>Redevelopment Admin Fund:</u>						
602-0000-463.01-02		Hourly Salaries			2,000	2,000
602-0000-463.01-11		Overtime			2,000	2,000
602-0000-463.04-60		NID Maintenance		7,342	19,130	26,472
			-	7,342	23,130	30,472
<u>Redevelopment Revolving Fund:</u>						
603-0000-463.05-40		Special Events & Activities			6,500	6,500
603-0000-463.05-52		Façade Improvement Program			150,000	150,000
603-0000-463.05-48		Epic Rides			19,879	19,879
603-0000-463-70-40		Downtown Street (Proj #031407)			255,225	255,225
603-0000-463-77-99		Undesignated		36,387	155,580	191,967
			-	36,387	587,184	623,571
<u>Redevelopment Tax Increment Fund:</u>						
604-0000-491-72-69		Transfers Out - RDA Admin			7,342	7,342
604-0000-491-72-70		Transfers Out - Revolving			36,387	36,387
			-	-	43,729	43,729
		RDA TOTALS	-	43,729	654,043	697,772

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 16-17 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	10,500				10,500
Total Revenues	10,500	-	-	-	10,500
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	93,059		2,000		95,059
Employee benefits	26,152		2,000		28,152
Services & Supplies	168,238		26,472		194,710
Capital Outlay					-
Total Expenditures	287,449	-	30,472	-	317,921
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	280,000		7,342		287,342
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	280,000	-	7,342	-	287,342
Beginning Fund Balance	39,083		23,130		62,213
Ending Fund Balance	42,134	-	-	-	42,134

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 16-17 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	800				800
Total Revenues	800	-	-	-	800
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	925,001		176,379		1,101,380
Capital Outlay	225,000		447,192		672,192
Total Expenditures	1,150,001	-	623,571	-	1,773,572
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,157,000		36,387		1,193,387
Total Other Sources (Uses)	1,157,000	-	36,387	-	1,193,387
Beginning Fund Balance	30,300		587,184		617,484
Ending Fund Balance	38,099	-	-	-	38,099

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 16-17 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,717,909				1,717,909
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	500				500
Total Revenues	1,718,409	-	-	-	1,718,409
EXPENDITURES:					
Debt Service					
Principal	230,000				230,000
Interest	49,600				49,600
Fiscal Charges	100				100
Bond Issuance Costs	-				-
Total Expenditures	279,700	-	-	-	279,700
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(280,000)		(7,342)		(287,342)
Revolving Fund	(1,157,000)		(36,387)		(1,193,387)
Total Other Sources (Uses)	(1,437,000)	-	(43,729)	-	(1,480,729)
Beginning Fund Balance	112,235		43,729		155,964
Ending Fund Balance	113,944	-	-	-	113,944