

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

Date Submitted: 01/07/2014

Agenda Date Requested: 01/16/2014

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 2013-14 Budget in the amount of \$326,779. (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 2013-14 Budget in the amount of \$326,779.

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: Transfers in and fund balance.

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

Nick Providenti
(Department Head)

[Signature]
(City Manager)

[Signature]
(District Attorney)

Nick Providenti
(Finance Director)

Date:

1/7/14

Date:

1-7-14

Date:

1/7/14

Date:

1/7/14

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)

1 RESOLUTION NO. _____

2 RESOLUTION TO AUGMENT AND AMEND THE 2013-14 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 2013-14 budget year as follows:

8 Administrative Fund
9 Fund Balance \$ 29,796
10 Miscellaneous (2,500)
\$ 27,296

11 Revolving Fund
12 Fund Balance \$ 139,465
13 Transfers In 80,000
\$ 219,465

14 Tax Increment Fund
15 Fund Balance \$ 82,018
16 Miscellaneous (2,000)
\$ 80,018

17 TOTAL ALL FUNDS \$ 326,779

18 NOW, THEREFORE, the Redevelopment Authority hereby resolves to
19 augment the 2013-14 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 schedule attached to this
23 resolution and by reference is made a part hereof.
24
25
26
27
28

1
2 REDEVELOPMENT AUTHORITY

3 ADOPTED this ____ day of _____, 2014.

4 AYES: Member _____

5 _____

6 _____

7 _____

8 _____

9 NAYES: Member _____

10 ABSENT: Member _____

11 _____
12 KAREN ABOWD, Chairman

13 ATTEST: _____
14 ALAN GLOVER, Clerk Recorder

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 13-14 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	5,379				5,379
MISCELLANEOUS	14,500		(2,500)		12,000
Total Revenues	19,879	-	(2,500)	-	17,379
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	260,319	(2,481)			257,838
Employee benefits	111,225				111,225
Services & Supplies	306,119		27,296		333,415
Capital Outlay					-
Total Expenditures	677,663	(2,481)	27,296	-	702,478
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	635,000				635,000
Transfers Out					
Group Medical Insurance		(2,481)			(2,481)
Total Other Sources (Uses)	635,000	(2,481)	-	-	632,519
Beginning Fund Balance	50,692		29,796		80,488
Ending Fund Balance	27,908	-	-	-	27,908

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 13-14 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	5,000				5,000
Total Revenues	5,000	-	-	-	5,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	645,000		25,546		670,546
Capital Outlay	162,124		193,919		356,043
Total Expenditures	807,124	-	219,465	-	1,026,589
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	810,000		80,000		890,000
Total Other Sources (Uses)	810,000	-	80,000	-	890,000
Beginning Fund Balance	25,528		139,465		164,993
Ending Fund Balance	33,404	-	-	-	33,404

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 13-14 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,707,932				1,707,932
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	4,000		(2,000)		2,000
Total Revenues	1,711,932	-	(2,000)	-	1,709,932
EXPENDITURES:					
Debt Service					
Principal	175,000				175,000
Interest	70,100				70,100
Fiscal Charges	500				500
Bond Issuance Costs	-				-
Total Expenditures	245,600	-	-	-	245,600
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(635,000)				(635,000)
Revolving Fund	(810,000)		(80,000)		(890,000)
Total Other Sources (Uses)	(1,445,000)	-	(80,000)	-	(1,525,000)
Beginning Fund Balance	140,544		82,018		222,562
Ending Fund Balance	161,876	-	18	-	161,894