



STAFF REPORT

Report To: Redevelopment Authority

Meeting Date: 01/21/2016

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 2015-16 Budget in the amount of \$689,674.

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 2015-16 Budget in the amount of \$689,674.

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 2015-16 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 2015-16 budget year as follows:

8	Administrative Fund	
9	Fund Balance	\$ 56,168
10	Revolving Fund	
11	Miscellaneous	\$ 125,000
12	Transfers In	103,683
13	Fund Balance	<u>343,478</u>
14		572,161
15	Tax Increment Fund	
16	Fund Balance	<u>\$ 61,345</u>
17	TOTAL ALL FUNDS	<u>\$ 689,674</u>

18 NOW, THEREFORE, the Redevelopment Authority hereby resolves to
19 augment the 2015-16 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.
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1 REDEVELOPMENT AUTHORITY

2 ADOPTED this ____ day of _____, 2016.

3 AYES: Member _____
4 _____
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8 NAYES: Member _____

9 ABSENT: Member _____

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11 KAREN ABOWD, Chairman

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13 ATTEST: SUSAN MERRIWETHER, Clerk Recorder

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CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 15-16 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	10,400				10,400
Total Revenues	10,400	-	-	-	10,400
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	77,774		13,830		91,604
Employee benefits	34,282				34,282
Services & Supplies	219,573				219,573
Capital Outlay					-
Total Expenditures	331,629	-	13,830	-	345,459
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	321,229		(42,338)		278,891
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	321,229	-	(42,338)	-	278,891
Beginning Fund Balance	30,000		56,168		86,168
Ending Fund Balance	30,000	-	-	-	30,000

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 15-16 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	500		125,000		125,500
Total Revenues	500	-	125,000	-	125,500
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	775,001				775,001
Capital Outlay	354,057		572,161		926,218
Total Expenditures	1,129,058	-	572,161	-	1,701,219
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,129,700		103,683		1,233,383
Total Other Sources (Uses)	1,129,700	-	103,683	-	1,233,383
Beginning Fund Balance	28,858		343,478		372,336
Ending Fund Balance	30,000	-	-	-	30,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 15-16 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,697,256				1,697,256
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	1,500				1,500
Total Revenues	1,698,756	-	-	-	1,698,756
EXPENDITURES:					
Debt Service					
Principal	220,000				220,000
Interest	58,400				58,400
Fiscal Charges	500				500
Bond Issuance Costs	-				-
Total Expenditures	278,900	-	-	-	278,900
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(321,229)		42,338		(278,891)
Revolving Fund	(1,129,700)		(103,683)		(1,233,383)
Total Other Sources (Uses)	(1,450,929)	-	(61,345)	-	(1,512,274)
Beginning Fund Balance	143,308		61,345		204,653
Ending Fund Balance	112,235	-	-	-	112,235

Explanation of augmentations
January 2016

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<u>Redevelopment Admin Fund:</u>						
602-0000-463.01-02		Hourly Salaries			11,000	11,000
602-0000-463.01-11		Overtime			2,830	2,830
602-0000-381-60-00		Reduce Transfer from Redevelopment Tax			42,338	42,338
			-	-	56,168	56,168
<u>Redevelopment Revolving Fund:</u>						
603-0000-463-70-40		Downtown Street (Proj #031407)		125,000	271,942	396,942
603-0000-463-77-99		Undesignated		103,683	71,536	175,219
			-	228,683	343,478	572,161
<u>Redevelopment Tax Increment Fund:</u>						
604-0000-491-72-69		Transfers Out - RDA Admin			(42,338)	(42,338)
604-0000-491.72-70		Transfers Out - Revolving			103,683	103,683
			-	-	61,345	61,345
		RDA TOTALS	-	228,683	460,991	689,674