



STAFF REPORT

Report To: Redevelopment Authority

Meeting Date: 01/4/2018

Staff Contact: Jason Link, Chief Financial Officer (JLink@carson.org)

Agenda Title: For Possible Action: To adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2017-18 Budget in the amount of \$355,658.

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 2017-18 Budget in the amount of \$355,658.

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 2017-18 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 2017-18 budget year as follows:
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9	Administrative Fund	
10	Transfers In	\$ (28,755)
	Fund Balance	<u>40,755</u>
		12,000
11	Revolving Fund	
12	Transfers In	\$ 53,868
13	Fund Balance	<u>264,677</u>
		318,545
14	Tax Increment Fund	
	Fund Balance	<u>\$ 25,113</u>
15		
16	TOTAL ALL FUNDS	<u>\$ 355,658</u>

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18 NOW, THEREFORE, the Redevelopment Authority hereby resolves to
19 augment the 2017-18 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 _____, 2018.

AYES: Member _____

NAYES: Member _____

ABSENT: Member _____

KAREN ABOWD, Chairman

ATTEST: _____
SUSAN MERRIWETHER, Clerk Recorder

Explanation of augmentations
January 2018

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<u>Redevelopment Admin Fund:</u>						
602-0000-463.01-02		Hourly Salaries		(28,755)	40,755	12,000
			-	(28,755)	40,755	12,000
<u>Redevelopment Revolving Fund:</u>						
603-0000-463.05-52		Façade Improvement Program			75,189	75,189
603-0000-463.05-53		Downtown Equipment & Infrastructure			20,000	20,000
603-0000-463.05-55		Arts & Cultural Events			6,000	6,000
603-0000-463.14-05		Blue Line Rehabilitation			26,000	26,000
603-0000-463.14-06		Relmagine Space Art Program			10,000	10,000
603-0000-463-70-40		Downtown Street (Proj #031407)			100,000	100,000
603-0000-463-77-99		Undesignated		53,868	27,488	81,356
			-	53,868	264,677	318,545
<u>Redevelopment Tax Increment Fund:</u>						
604-0000-491-72-69		Transfers Out - RDA Admin			(28,755)	(28,755)
604-0000-491.72-70		Transfers Out - Revolving			53,868	53,868
			-	-	25,113	25,113
		RDA TOTALS	-	25,113	330,545	355,658

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 17-18 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	118,803		12,000		130,803
Employee benefits	36,668				36,668
Services & Supplies	173,027				173,027
Capital Outlay					-
Total Expenditures	328,498	-	12,000	-	340,498
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	300,000		(28,755)		271,245
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	300,000	-	(28,755)	-	271,245
Beginning Fund Balance	42,404		40,755		83,159
Ending Fund Balance	24,406	-	-	-	24,406

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 17-18 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	4,000				4,000
Total Revenues	4,000	-	-	-	4,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	1,125,001		137,189		1,262,190
Capital Outlay	250,000		181,356		431,356
Total Expenditures	1,375,001	-	318,545	-	1,693,546
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,350,000		53,868		1,403,868
Total Other Sources (Uses)	1,350,000	-	53,868	-	1,403,868
Beginning Fund Balance	415,666		264,677		680,343
Ending Fund Balance	394,665	-	-	-	394,665

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 17-18 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,837,963				1,837,963
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	2,500				2,500
Total Revenues	1,840,463	-	-	-	1,840,463
EXPENDITURES:					
Debt Service					
Principal	235,000				235,000
Interest	40,400				40,400
Fiscal Charges	100				100
Bond Issuance Costs	-				-
Total Expenditures	275,500	-	-	-	275,500
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(300,000)		28,755		(271,245)
Revolving Fund	(1,350,000)		(53,868)		(1,403,868)
Total Other Sources (Uses)	(1,650,000)	-	(25,113)	-	(1,675,113)
Beginning Fund Balance	115,944		25,113		141,057
Ending Fund Balance	30,907	-	-	-	30,907