



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: 2/15/2018

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

Agenda Title: For Possible Action: Presentation, discussion and possible direction regarding assumptions staff will use to prepare Carson City's Budget for FY 2018 -2019.

Staff Summary: Staff needs direction from the Board on assumptions for building the FY 2018-2019 Budget for Carson City. The main item is setting the property tax rate to be used. The Department of Taxation requires all local governments to inform them of the rate they intend to use by February 22, 2018.

Agenda Action: Formal Action/Motion

Time Requested: 20 minutes

Proposed Motion

I move to direct staff to use \$_____ as the property tax rate in preparing the FY 2018 - 2019 Carson City Budget.

Any other board action will depend on the discussion.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

Applicable Statute, Code, Policy, Rule or Regulation

NRS 354

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: FY 2019 Budget

Is it currently budgeted? Yes No

Explanation of Fiscal Impact:

Alternatives

Property Tax Rate alternatives

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)



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DEPARTMENT OF TAXATION

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MEMORANDUM

Date: January 25, 2018
To: All Local Government Finance Officers
From: Local Government Finance
Subject: Tax Rate Changes for FY 2018-19

The Preliminary Revenue Projections publication, which establishes the preliminary maximum allowed operating property tax rate for all local governments, will be distributed on February 15, 2018. Please review and notify your analyst **in writing** by **February 22, 2018** regarding the property tax rate your governing body proposes to levy in FY 2018-19. This office will compile and disseminate the information to the County Treasurers and the Centrally Assessed section of the Division of Local Government Services for use in the preparation of the property tax proforma revenue report. If we do not receive a response from you, the FY 2017-18 tax rates will be applied. Please contact the analyst assigned to your entity if you have any questions.

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Elko
Esmeralda
Humboldt
Lander

Carson City

FY 19 Budget Projections



Jason Link, CPA
Chief Financial Officer

General Fund Assessed Valuation & Property Tax Revenues

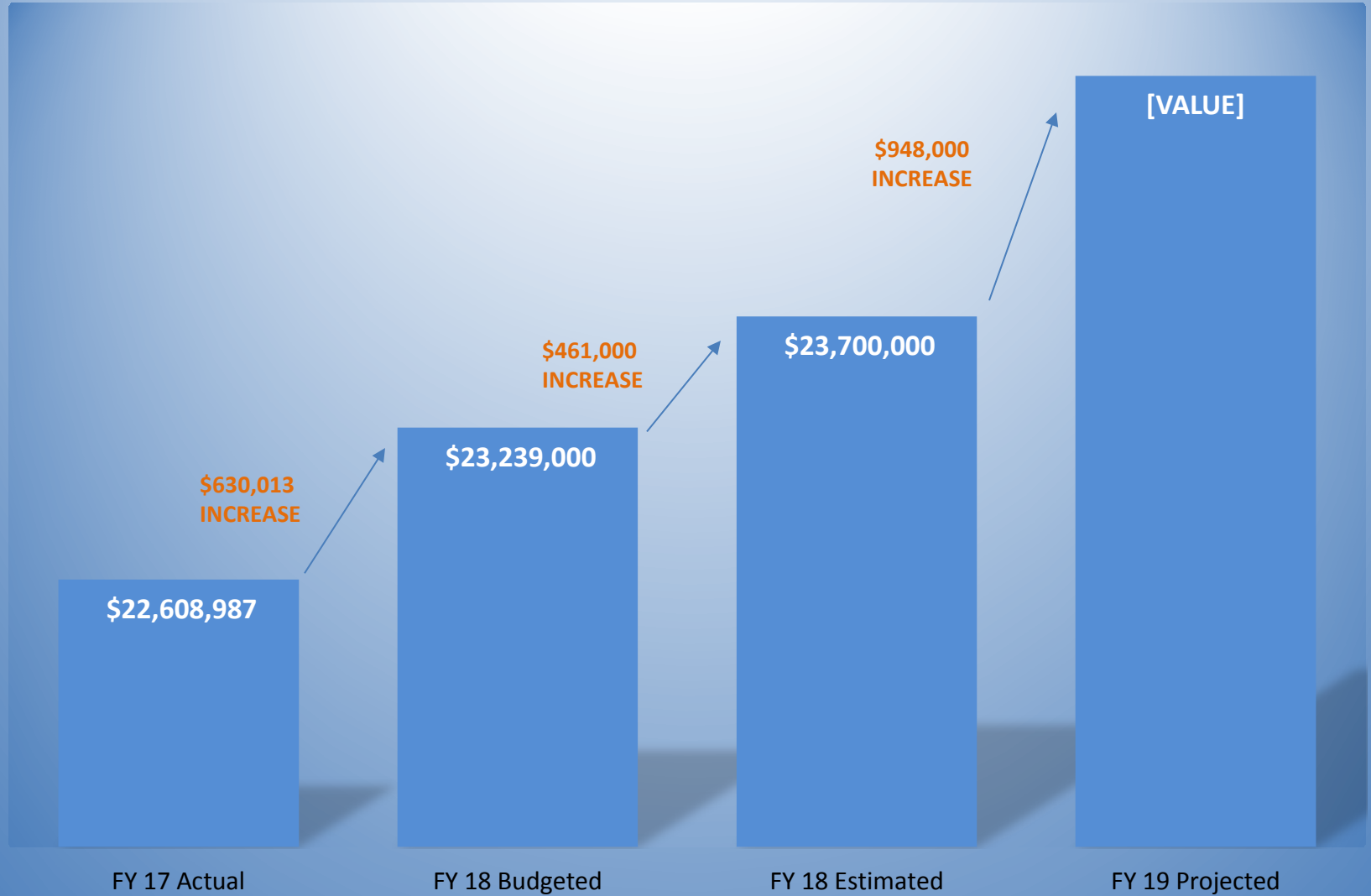
Projected
4%
Increase



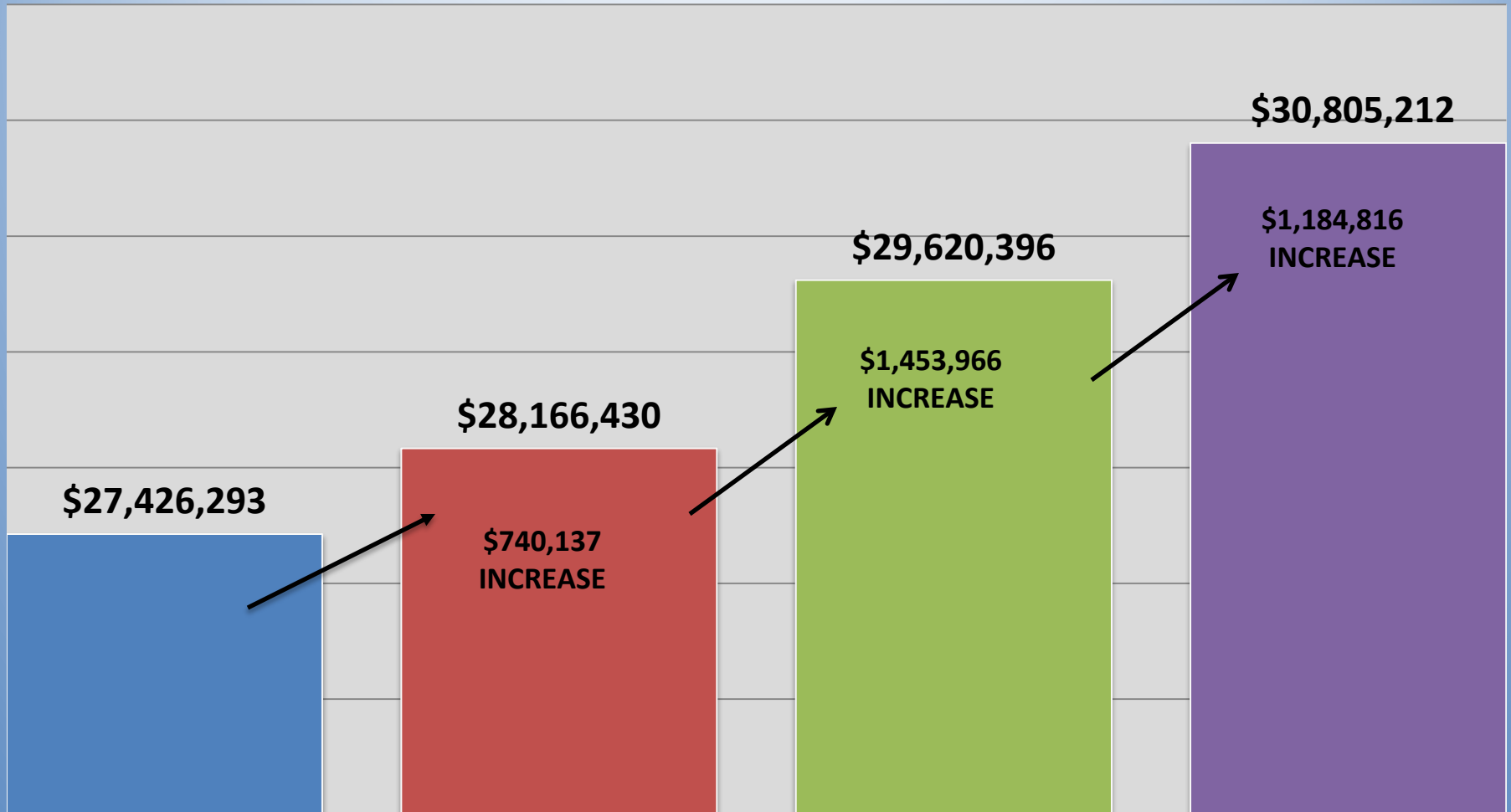
Revenues (Millions)

- Projected AV Increase 4.0%
- FY 19 cap 3.0% for residential & 4.2% for commercial property

General Fund Projected Property Tax Revenue



GENERAL FUND PROJECTED CONSOLIDATED TAX (FY 19 4% Increase)



□ FY 17 ACTUAL

■ FY 18 BUDGET

■ FY 18 ESTIMATED (8% Increase over FY 17)

■ FY 19 BUDGET (4% Increase over FY 18 Est)

General Fund Options

Year	Available For Expenditure	Recommended Capital	Recommended Operating	Estimated Ending Fund Balance %
2019	\$6,000,000	\$3,000,000	\$500,000	11.87%
2020	\$5,000,000	\$3,000,000	\$550,000	10.29%
2021	\$4,300,000	\$3,000,000	\$605,000	9.44%
2022	\$4,200,000	\$3,000,000	\$665,500	9.06%
2023	\$4,200,000	\$3,000,000	\$732,050	9.41%

February 2018

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1	2
						3
4	5	6	7	8	9	10
					CIP Requests due from Departments	
11	12	13	14	15	16	17
				Board Meeting - Budget Assumptions FY 19 Budget & Cost Allocation Plan		
18	19	20	21	22	23	24
			Base Budget Projections sent to Departments	City's Proposed Tax Rate due to Dept of Taxation		
	REVIEW AND RANKING OF CIP REQUESTS					
25	26	27	28			

March 2018

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
					1	2	3
4	5	6	7	8	9	10	
					Budget Revisions and Supplemental Requests due to Finance		
11	12	13	14	15	16	17	
18	19	20	21	22	23	24	
			Internal Finance Committee Meetings on Supplemental Requests				
25	26	27	28	29	30	31	
	Budget Open House						

April 2018

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
				Board Meeting - Presentation of FY 19 Tentative Budget, Supp. Requests and Capital Improv. Prog		
8	9	10	11	12	13	14
15	16	17	18	19	20	21
	FY 19 Tentative Budget due to Dept of Taxation	Add CIP and Supplemental Requests approved by the board to the final budget				
22	23	24	25	26	27	28
29	30					

May 2018

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12
	Advertisement of Public Hearing on FY 2019 Budget					
13	14	15	16	17	18	19
20	21	22	23	24	25	26
	Board of Supervisors adopts the Final FY 19 Budget (Special Meeting)					
27	28	29	30	31		
				Budget due to taxation tomorrow		