Agenda Item No: 16.A



STAFF REPORT

Report To: Board of Supervisors **Meeting Date:** February 21, 2019

Staff Contact: Sheri Russell, Chief Financial Officer

Agenda Title: For Possible Action: Presentation, discussion and possible action to give direction

regarding assumptions staff will use to prepare Carson City's Budget for FY 2019 –2020.

(Sheri Russell, srussell@carson.org)

Staff Summary: Staff needs direction from the Board on assumptions for building the FY 2019-2020 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, 2019.

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 2019 – 2020 Carson City Budget.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

N/A

Applicable Statute, Code, Policy, Rule or Regulation

NRS Chapter 354

Financial Information

Is there a fiscal impact? Yes

If yes, account name/number: Direction for preparation of the FY2020 Budget

Is it currently budgeted? No

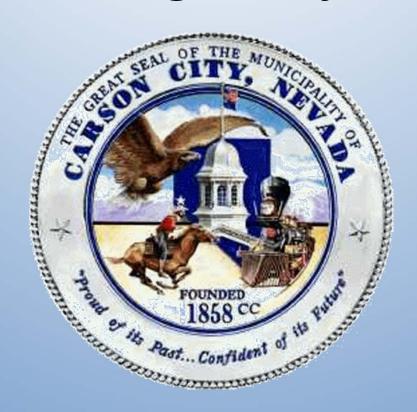
Explanation of Fiscal Impact:

<u>Alternatives</u>

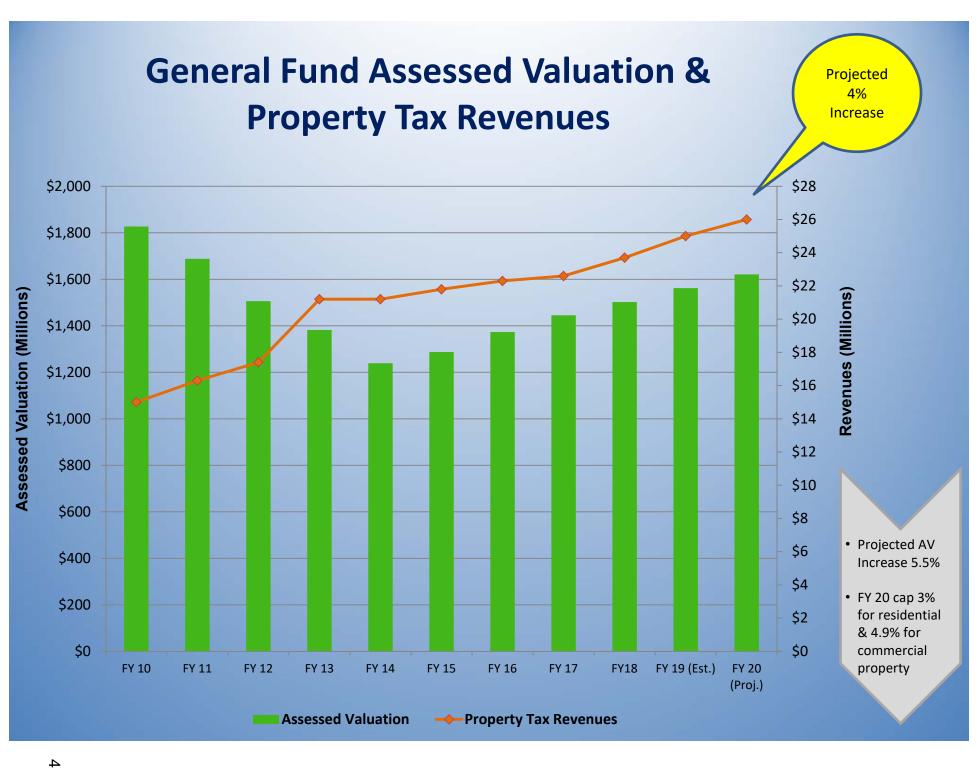
Property Tax Rate Alternatives

Attachments: FY 20 budget assumptions.pdf		
Board Action Taken: Motion:	1) 2)	Aye/Nay ————
(Vote Recorded By)		

Carson City FY 20 Budget Projections



Sheri Russell, CPA Chief Financial Officer



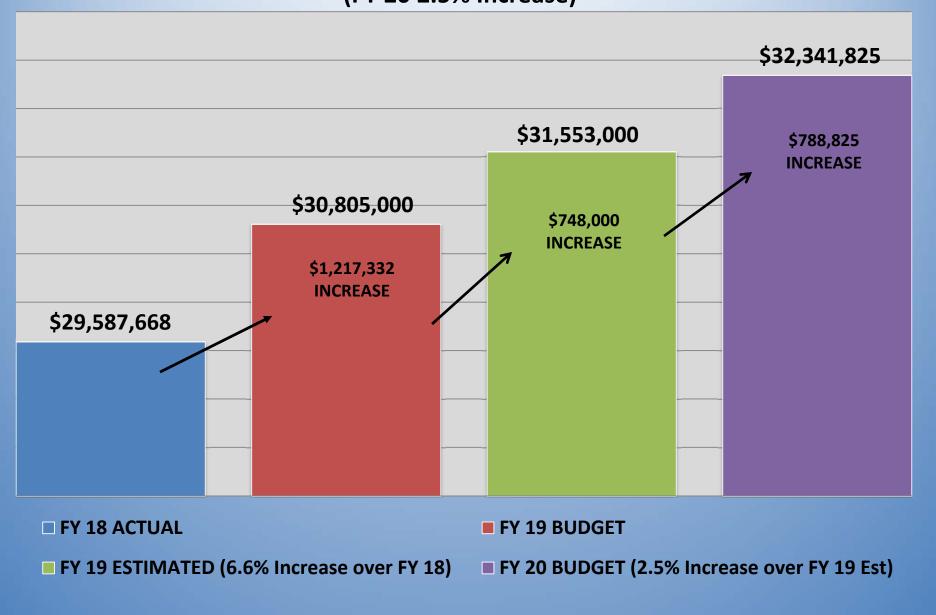
Taxable Value Example

	2018		2019		2020	
Taxable Value Increase	New Build		5.0%		5.5%	
New Residence Taxable Value	\$	250,000	\$	262,500	\$	276,938
Assessed Value @ 35%	\$	87,500	\$	91,875	\$	96,928
Tax Bill - Tax Rate \$3.57 / \$100 of AV	\$	3,124	\$	3,280	\$	3,460
Tax Cap 3%			\$	3,217	\$	3,314
Abatement			\$	62	\$	146
Running Abatement					\$	209
Tax Bill - Tax Rate \$3.66 / \$100 of AV						3,548
Abatement						234
Running Abatement					\$	296



GENERAL FUND PROJECTED CONSOLIDATED TAX

(FY 20 2.5% Increase)



General Fund Options

Year	Available For Expenditure	Recommended Capital	Recommended Operating	Estimated Ending Fund Balance %
2020	\$7,000,000	\$6,000,000	\$1,000,000	8.66%
2021	\$1.700,000	\$1,200,000	\$500,000	9.05%
2022	\$1,600,000	\$1,100,000	\$500,000	8.90%
2023	\$1,600,000	\$1,100,000	\$500,000	9.13%
2024	\$1,375,000	\$875,000	\$500,000	8.55%

February 2019

					1	2
					CIP Requests due from Departments	
3	4	5	6	7	8	9
10	11	12	13	14	Base Budget Projections sent to Departments	16
17	18	19	20	BOS Assumptions, City's Proposed Tax Rate due to DOT & Cost Allocation Approved by BOS	22	23
24	25	26	27	28 CIP Committee to meet and discuss ranking		

March 2019

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

April 2019

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	Budget Open House	2	3	Board Meeting - Presentation of FY20 Tentative Budget, Supp. Requests and Capital Improv. Prog	5	6
7	8	Add CIP and Supplemental Requests approved by the board to the final budget	10	11	12	13
14	FY 20 Tentative Budget due to Dept of Taxation	16	17	Back-up-BOS Meeting - Presentation of FY20 Tentative Budget, Supp. Requests & Capital Improv. Prog	19	20
21	22	Back-up - Add CIP and Supplemental Requests approved by the board to the final budget	24	25	26	27
28	29	30				

May 2019

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2	3	4
5	Adverstisement of Public Hearing on FY 2020 Budget	7	8	9	10	11
12	13	14	15	16	17	18
19	Board of Supervisors adopts the Final FY 20 Budget (Special Meeting no longer required)	21	22	23	24	25
26	27	28	29		31 Budget due to taxation tomorrow	