



STAFF REPORT

Report To: Board of Supervisors **Meeting Date:** February 6, 2020

Staff Contact: Sheri Russell, Chief Financial Officer (srussell@carson.org)

Agenda Title: For Possible Action: Discussion and possible action regarding assumptions for staff to use in preparation of Carson City’s Budget for Fiscal Year 2021 (July 1, 2020 through June 30, 2021). (Sheri Russell, srussell@carson.org)

Staff Summary: Staff is requesting direction from the Board on assumptions for building the FY 2021 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 24, 2020.

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 2021 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 FY 2021 Budget.

Is it currently budgeted? No

Explanation of Fiscal Impact: N/A

Alternatives

Property Tax Rate alternatives.

Attachments:

[FY 20 budget assumptions.pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

Carson City

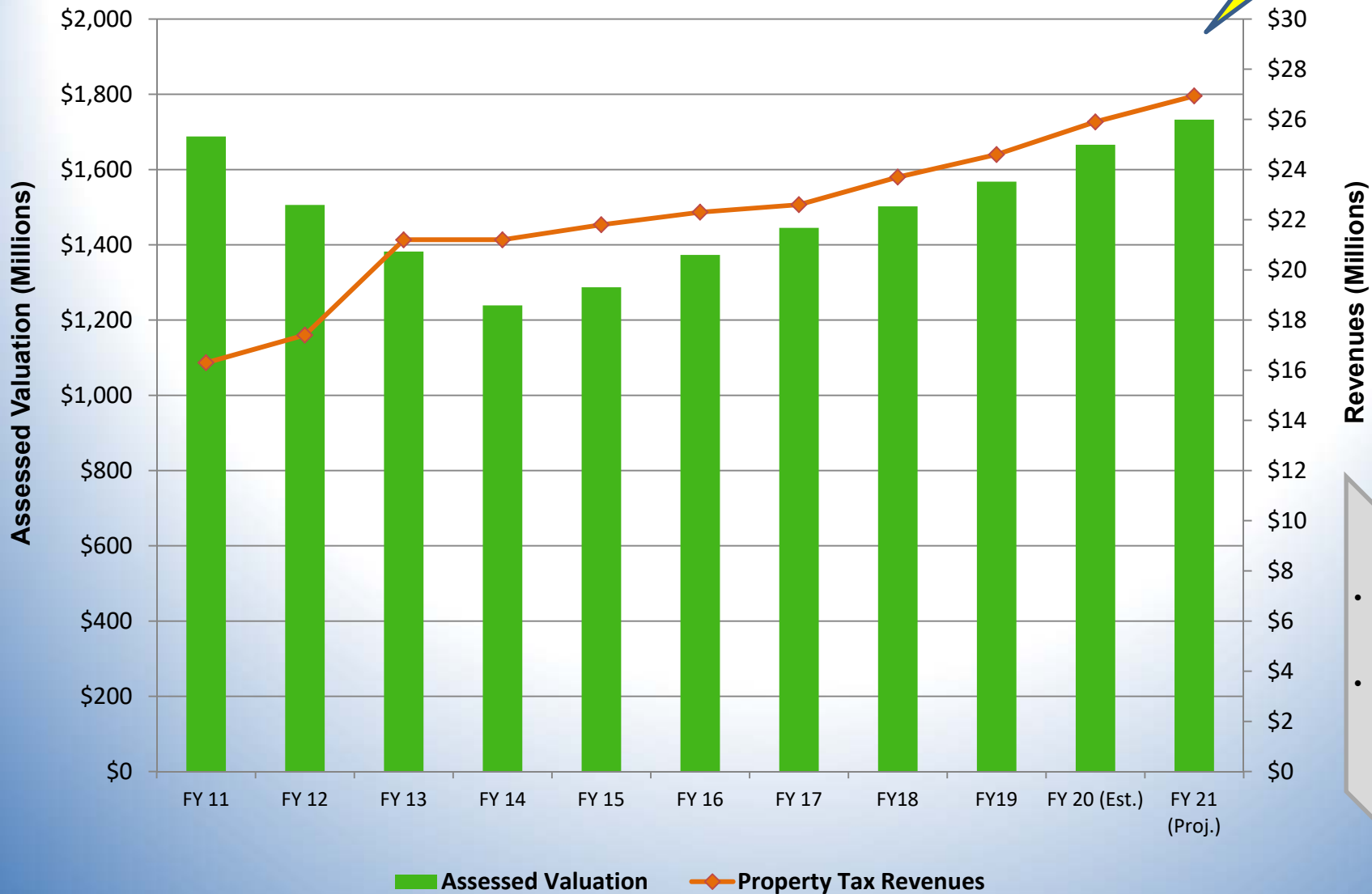
FY 21 Budget Projections



Sheri Russell, CPA
Chief Financial Officer

General Fund Assessed Valuation & Property Tax Revenues

Projected
4%
Increase

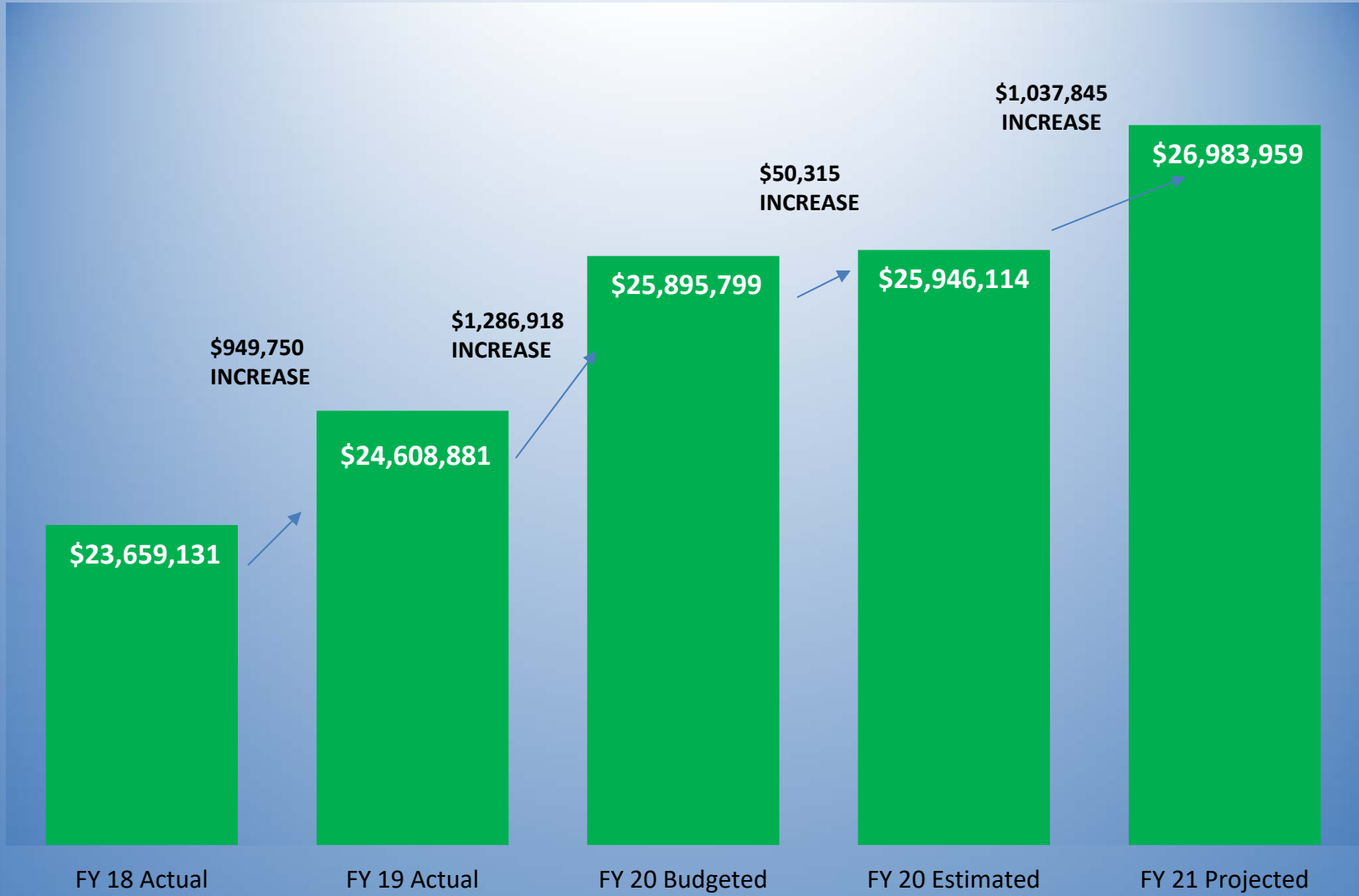


- Projected AV Increase %
- FY 21 cap 3% for residential & 3.6% for commercial property

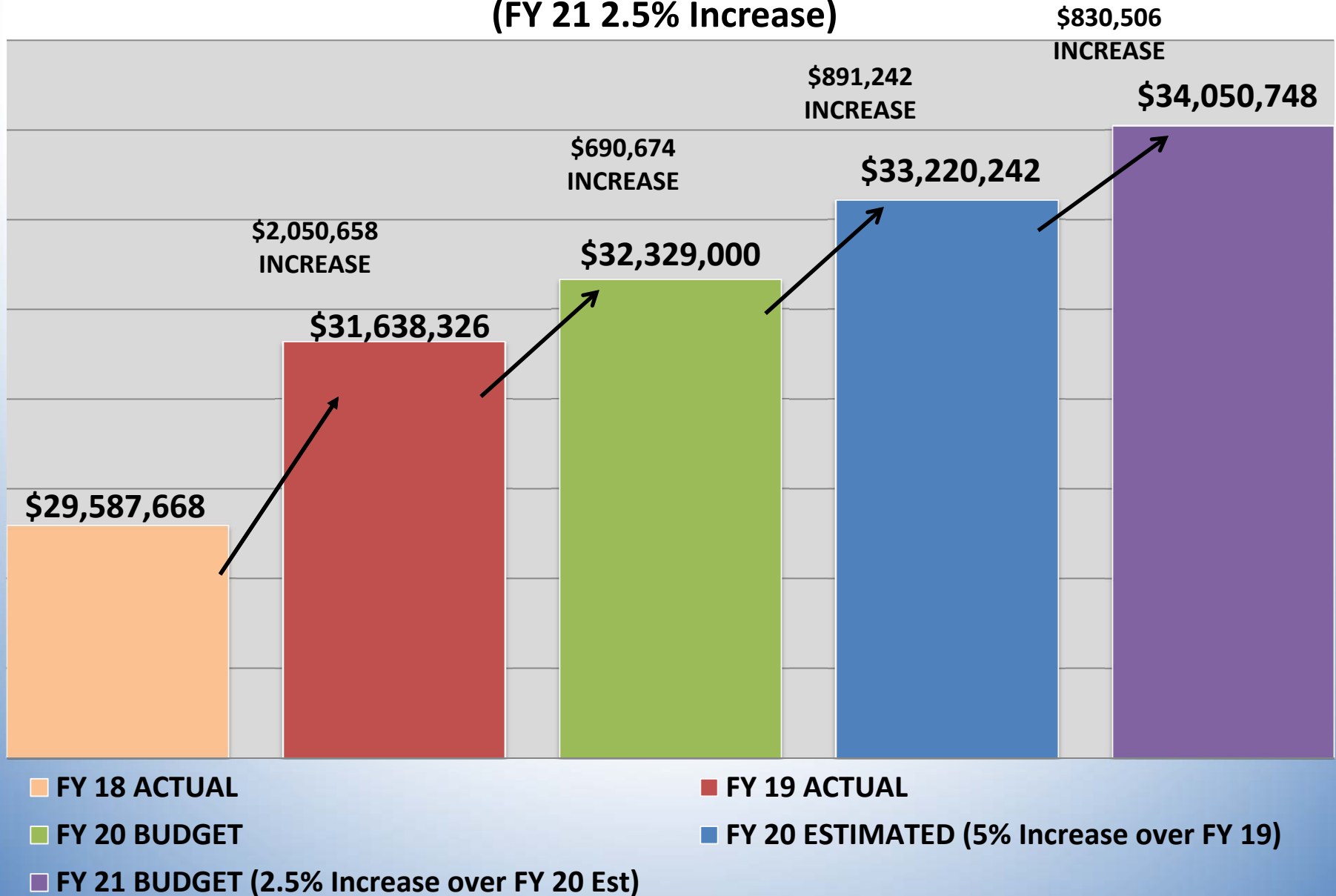
Taxable Value Example

	2019	2020	2021
Taxable Value Increase	New Build	5.5%	1.0%
New Residence Taxable Value	\$ 250,000	\$ 263,750	\$ 266,388
Assessed Value @ 35%	\$ 87,500	\$ 92,313	\$ 93,236
Tax Bill - Tax Rate \$3.57 / \$100 of AV	\$ 3,124	\$ 3,296	\$ 3,329
Tax Cap 3%		\$ 3,217	\$ 3,314
Abatement		\$ 78	\$ 15
Running Abatement			\$ 93
Tax Bill - Tax Rate \$3.66 / \$100 of AV			3,412
Abatement			98
Running Abatement			\$ 177

General Fund Projected Property Tax Revenue



GENERAL FUND PROJECTED CONSOLIDATED TAX (FY 21 2.5% Increase)



General Fund Options

Year	Available For Expenditure	Landfill Transfer to Capital	1% GF Expenditures for Fleet Replacement	Extraordinary Maintenance Fund Transfer .05 Prop Tax Rate	Remaining for Capital or Supplemental	Estimated Ending Fund Balance %
2021	\$8,006,349	\$1,505,269	\$757,915	\$693,165	\$5,050,000	9.05%
2022	5,379,281	1,628,432	779,967	720,882	2,250,000	9.04%
2023	6,598,834	1,696,372	802,732	749,730	3,350,000	9.04%
2024	7,218,818	1,763,704	825,406	779,708	3,850,000	9.05%
2025	7,644,048	1,831,350	851,805	810,893	4,150,000	9.04%

February 2020

MONTH VIEW						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3 CIP Requests due from Departments	4	5	6 BOS Assumptions, City's Proposed Tax Rate due to DOT and Cost Allocation	7	8
9	10	11	12	13	14 Base Budget Projections sent to Departments	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

March 2020

MONTH VIEW						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
8	9	10	11 CIP Discussion with departments - Rank list of CIP Needs Citywide	12	13 Budget Revisions and Supplemental Requests due to Finance	14
15	16	17	18	19	20	21
22	23	24	25 Internal Finance Committee Meetings on Supplemental Requests	26	27	28
29	30	31				

April 2020

MONTH VIEW						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2	3	4
5	6 Budget Open House	7	8	9	10	11
12	13	14	15 FY21 Tentative Budget due to Dept of Taxation	16 BOS Meeting - Presentation of FY21 Tentative Budget, Supp. Requests & Capital Improv. Prog	17	18
19	20 ←	21 Add CIP and Supplemental Requests approved by the board to the final budget	22	23	24	25 →
26	27	28	29	30		

May 2020

MONTH VIEW						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1	2
3	4	5	6 Adverstisement of Public Hearing on FY 2021 Budget	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21 Board of Supervisors adopts the Final FY21 Budget (Special Meeting no longer required)	22	23
24	25	26	27	28	29	30
31 Budget due to taxation on June 1st						