



# STAFF REPORT

**Report To:** Redevelopment Authority      **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 a resolution to augment and amend the Carson City Redevelopment Authority FY 2019-20 Budget in the amount of \$751,444. (Sheri Russell, SRussell@carson.org)

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. \_\_\_\_\_.

**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

**If yes, account name/number:** See attached; the budget will be adjusted for all funds to adjust beginning fund balance for 2020 to match actual at Fiscal Year Ended June 30, 2019.

**Is it currently budgeted?** No

**Explanation of Fiscal Impact:** Funding sources consist of unanticipated revenues and fund balance. See attached.

**Alternatives**

Revise augmentation/revision.

**Attachments:**

[Resolution\\_to\\_Augment\\_Redevelopment\\_Budget\\_RDA\\_Jan\\_2020 \(2\).docx](#)

[1 - Jan AUG 20 - RDA Explanation.pdf](#)

[1 - Jan AUG 20-RDA.pdf](#)

**Board Action Taken:**

Motion: \_\_\_\_\_

1) \_\_\_\_\_

2) \_\_\_\_\_

Aye/Nay

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Vote Recorded By)

RESOLUTION NO. \_\_\_\_\_

RESOLUTION TO AUGMENT AND AMEND THE 2019-20 BUDGET  
OF THE CARSON CITY REDEVELOPMENT AUTHORITY

WHEREAS, certain unanticipated sources of revenue and fund balance previously unbudgeted have become available to the Carson City Redevelopment Authority during the 2019-20 budget year as follows:

Administrative Fund	
Fund Balance	\$ 41,547
Transfer In	<u>( 41,547)</u>
	-
Revolving Fund	
Transfers In	\$ 175,092
Fund Balance	<u>442,807</u>
	617,899
Tax Increment Fund	
Fund Balance	<u>\$ 133,545</u>
TOTAL ALL FUNDS	<u>\$ 751,444</u>

NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment the 2019-20 Carson City Redevelopment Authority budget by appropriating the amounts referenced above and by making such other budget amendments as have been determined necessary and in accordance with NRS 354.598005. Said budget augmentation and appropriation, as well as budget amendments are reflected on the schedules attached to this resolution and by reference is made a part hereof.

REDEVELOPMENT AUTHORITY

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2020.

AYES: Member \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAYES: Member \_\_\_\_\_

ABSENT: Member \_\_\_\_\_

\_\_\_\_\_  
LORI BAGWELL, Chair

ATTEST: \_\_\_\_\_

AUBREY ROWLATT, Clerk Recorder

Explanation of augmentations  
January 2020

Account #	Department	Transfers to/from Contingency		Fund Balance / Working Capital	Total Augment	
		Description	Transfers			Additional Revenue
<b><u>Redevelopment Admin Fund:</u></b>						
6020091-481600		Redev: Tax Increment (Reduction)	\$ -	\$ (41,547)	\$ 41,547	\$ -
			-	(41,547)	41,547	-
<b><u>Redevelopment Revolving Fund:</u></b>						
6037510-500309		Professional Services - Fuji Park Master Plan	-	20,000	-	20,000
6037510-500540		Publicity/Special Events	-	-	6,500	6,500
6037510-500555		Arts & Cultural Events	-	-	5,637	5,637
6037510-501445		Incentive Program	-	-	10,000	10,000
P603720001 CONTRACT		Fuji Park Sound System	-	-	44,754	44,754
P303518029 CONSTRUCT RDA		Downtown Curry Street	-	-	37,008	37,008
6037510-507799		Undesignated Projects	-	155,092	338,908	494,000
			-	175,092	442,807	617,899
<b><u>Redevelopment Tax Increment Fund:</u></b>						
6047515-507269		Transfers Out - RDA Admin	-	-	(41,547)	(41,547)
6047515-507270		Transfers Out - Revolving	-	-	175,092	175,092
			-	-	133,545	133,545
		<b>RDA TOTALS</b>	<b>\$ -</b>	<b>\$ 133,545</b>	<b>\$ 617,899</b>	<b>\$ 751,444</b>

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 19-20 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	8,500				8,500
Total Revenues	8,500	-	-	-	8,500
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	136,172				136,172
Employee benefits	54,596				54,596
Services & Supplies	180,716				180,716
Capital Outlay					-
Total Expenditures	371,484	-	-	-	371,484
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	362,984		(41,547)		321,437
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	362,984	-	(41,547)	-	321,437
Beginning Fund Balance	10,000		41,547		51,547
Ending Fund Balance	10,000	-	-	-	10,000

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 19-20 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	8,000				8,000
Total Revenues	8,000	-	-	-	8,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	763,444		42,137		805,581
Capital Outlay	1,066,794		575,762		1,642,556
Total Expenditures	1,830,238	-	617,899	-	2,448,137
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,759,927		175,092		1,935,019
Total Other Sources (Uses)	1,759,927	-	175,092	-	1,935,019
Beginning Fund Balance	162,311		442,807		605,118
Ending Fund Balance	100,000	-	-	-	100,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 19-20 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	2,238,649				2,238,649
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	7,000				7,000
Total Revenues	2,245,649	-	-	-	2,245,649
EXPENDITURES:					
Debt Service					
Principal	260,000				260,000
Interest	21,200				21,200
Fiscal Charges	100				100
Bond Issuance Costs	-				-
Total Expenditures	281,300	-	-	-	281,300
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(362,984)		41,547		(321,437)
Revolving Fund	(1,759,927)		(175,092)		(1,935,019)
Total Other Sources (Uses)	(2,122,911)	-	(133,545)	-	(2,256,456)
Beginning Fund Balance	248,562		133,545		382,107
Ending Fund Balance	90,000	-	-	-	90,000