



STAFF REPORT

Report To: Redevelopment Authority **Meeting Date:** June 17, 2021

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 Fiscal Year 2020-21 Budget in the amount of \$296,208. (Sheri Russell, srussell@carson.org)

Staff Summary: The proposed augmentation and revision is primarily due to annual and sick leave payouts, Redevelopment Authority 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 annual and sick leave payouts, Redevelopment Authority action and unanticipated sources of revenue.

The proposed 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: Please see attached for detail information.

Is it currently budgeted? No

Explanation of Fiscal Impact: Funding Sources consist of unanticipated revenues. If approved budget will be augmented as outlined in the attached information.

Alternatives

Revise augmentation..

Attachments:

[Resolution to Augment Budget June 2021-RDA.pdf](#)

[1 - JUNE AUG 21 - RDA Explanation and Support.pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

RESOLUTION NO. 2021-R _____

RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR 2020-21 BUDGET
OF THE CARSON CITY REDEVELOPMENT AUTHORITY

WHEREAS, certain unanticipated sources of revenue previously unbudgeted have become available to the Carson City Redevelopment Authority during fiscal year 2020-21 as follows:

Administrative Fund Transfer In	\$ 40,003
Revolving Fund Miscellaneous	\$ 216,202
Tax Increment Fund Property Taxes	\$ <u>40,003</u>
TOTAL ALL FUNDS	\$ <u><u>296,208</u></u>

NOW, THEREFORE, this Redevelopment Authority hereby resolves to augment the Carson City Redevelopment Authority Fiscal Year 2020-21 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 are made a part hereof.

ADOPTED this _____ day of _____, 2021.

AYES: Supervisors _____

NAYES: Supervisors _____

ABSENT: Supervisors _____

LORI BAGWELL, Mayor

ATTEST:

AUBREY ROWLATT, Clerk-Recorder

Explanation of augmentations
June 2021

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<u>Redevelopment Admin Fund:</u>						
6027505-500460		Maintenance Contracts - Downtown NID	\$ -	\$ 27,162	\$ -	\$ 27,162
6027505-500107 & 500108		Annual & Sick Leave Payouts	-	12,841	-	12,841
			-	40,003	-	40,003
<u>Redevelopment Revolving Fund:</u>						
6037510-507010		3rd Street Parking Lot	-	40,000	-	40,000
6037510-507010		Curry Street	-	176,202	-	176,202
			-	216,202	-	216,202
<u>Redevelopment Tax Increment Fund:</u>						
6047515-507269		Transfers Out - RDA Admin	-	40,003	-	40,003
			-	40,003	-	40,003
		RDA TOTALS	\$ -	\$ 296,208	\$ -	\$ 296,208

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	AMENDED FY 20-21 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	9,000				9,000
Total Revenues	9,000	-	-	-	9,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	138,738		12,841		151,579
Employee benefits	53,845				53,845
Services & Supplies	169,542		27,162		196,704
Capital Outlay	-				-
Total Expenditures	362,125	-	40,003	-	402,128
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	231,738		40,003		271,741
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	231,738	-	40,003	-	271,741
Beginning Fund Balance	141,387				141,387
Ending Fund Balance	20,000	-	-	-	20,000

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	AMENDED FY 20-21 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	8,000		216,202		224,202
Total Revenues	8,000	-	216,202	-	224,202
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	797,653				797,653
Capital Outlay	2,922,550		216,202		3,138,752
Total Expenditures	3,720,203	-	216,202	-	3,936,405
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	2,163,750				2,163,750
Total Other Sources (Uses)	2,163,750	-	-	-	2,163,750
Beginning Fund Balance	1,648,453				1,648,453
Ending Fund Balance	100,000	-	-	-	100,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	AMENDED FY 20-21 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	2,321,195		40,003		2,361,198
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	7,000				7,000
Total Revenues	2,328,195	-	40,003	-	2,368,198
EXPENDITURES:					
Debt Service					
Principal	270,000				270,000
Interest	10,800				10,800
Fiscal Charges	100				100
Bond Issuance Costs	-				-
Total Expenditures	280,900	-	-	-	280,900
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(231,738)		(40,003)		(271,741)
Revolving Fund	(2,163,750)				(2,163,750)
Total Other Sources (Uses)	(2,395,488)	-	(40,003)	-	(2,435,491)
Beginning Fund Balance	428,193				428,193
Ending Fund Balance	80,000	-	-	-	80,000