

10a&b

City of Carson City
Request for Board Action

Date Submitted: 04/08/2008

Agenda Date Requested: 04/17/2008

Time Requested: 5 minutes

To: Redevelopment Authority
Mayor and Supervisors

From: Nick Providenti, Director of Finance

Subject Title: Action to recommend to the Board of Supervisors that they adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2007-08 Budget in the amount of \$2,795,483.

Staff Summary: The augmentation and revision is appropriating previously unbudgeted resources.

Type of Action Requested: (check one)

Resolution Ordinance
 Formal Action/Motion Other (Specify)

Does this action require a Business Impact Statement: () Yes No

Recommended Board Action: I move to recommend to the Board of Supervisors that they adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2007-08 Budget in the amount of \$2,795,483.

Explanation of Recommended Board Action: Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is appropriating previously unbudgeted resources.

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.598005

Fiscal Impact: See attached.

Explanation of Impact: Appropriation of previously unbudgeted resources.

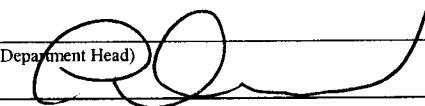
Funding Source: Unanticipated revenues

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

: 
(Department Head)

: 
(City Manager)

: 
(District Attorney)

: 
(Finance Director)

Date: _____

Date: 4-8-08

Date: 4-8-08

Date: 4/8/08

Board Action Taken:

Motion: _____

1) _____ Aye/Nay

2) _____ _____

(Vote Recorded By)

RESOLUTION NO. _____

RESOLUTION TO AUGMENT AND AMEND THE 2007-08 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 the 2007-08 budget year as follows:

Administrative Fund	
Grants	\$ 2,000,000
Miscellaneous	5,380
Operating Transfers In	<u>200,000</u>
	2,205,380

Revolving Fund		
Grants	\$	33,467
Miscellaneous		100,000
Operating Transfers In		<u>115,000</u>
		248,467

Tax Increment Fund
Taxes \$ 341,636

TOTAL ALL FUNDS \$ 2,795,483

NOW, THEREFORE, this Board hereby resolves to augment the 2007-08 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 are made a part hereof.

BOARD OF SUPERVISORS

ADOPTED this _____ day of _____, 2008.

AYES: Member _____

Page 1 of 1

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2 NAYES: Member _____

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4 ABSENT: Member _____

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6 MARV TEIXEIRA, Mayor

7 ATTEST:

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9 ALAN GLOVER, Clerk-Recorder

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18 REDEVELOPMENT AUTHORITY

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20 ADOPTED this _____ day of _____, 2008.

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22 AYES: Member _____

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29 NAYES: Member _____

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31 ABSENT: Member _____

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33 ROBIN WILLIAMSON, Chairman

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CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 07-08 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	0				0
INTERGOVERNMENTAL	0			2,000,000	2,000,000
MISCELLANEOUS	22,000		5,380		27,380
Total Revenues	22,000	0	5,380	2,000,000	2,027,380
EXPENDITURES:					
General Government:					
Other					
Salaries and wages	30,849				30,849
Employee benefits	16,856		-263		16,593
Services & Supplies	185,000		182,000	2,000,000	2,367,000
Capital Outlay	0				0
Total Expenditures	232,705	0	181,737	2,000,000	2,414,442
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	200,000		200,000		400,000
Total Other Sources (Uses)	200,000	0	200,000	0	400,000
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				0
Unreserved Beg.Fund Balance	21,998	0	-2,892	0	19,106
	21,998	0	-2,892	0	19,106
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	11,293	0	20,751	0	32,044
	11,293	0	20,751	0	32,044

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	AMENDED FY 07-08 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	0				0
INTERGOVERNMENTAL	0			33,467	33,467
MISCELLANEOUS	20,000		100,000		120,000
Total Revenues	20,000	0	100,000	33,467	153,467
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	6,185				6,185
Employee benefits	4,192		-53		4,139
Services & Supplies	69,623		76,177		145,800
Capital Outlay	906,459		98,876	33,467	1,038,802
Total Expenditures	986,459	0	175,000	33,467	1,194,926
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	60,000		115,000		175,000
Total Other Sources (Uses)	60,000	0	115,000	0	175,000
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				0
Unreserved Beg.Fund Balance	916,459	0		0	916,459
	916,459	0	0	0	916,459
Ending Fund Balance:					
Reserved Ending Fund Balance	0				0
Unreserved Ending Fund Balance	10,000	0	40,000	0	50,000
	10,000	0	40,000	0	50,000

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 07-08 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	585,543		341,636		927,179
INTERGOVERNMENTAL	0				0
MISCELLANEOUS	20,000				20,000
Total Revenues	605,543	0	341,636	0	947,179
EXPENDITURES:					
Debt Service					
Principal	216,600				216,600
Interest	146,842				146,842
Fiscal Charges	500				500
Total Expenditures	363,942	0	0	0	363,942
OTHER FINANCE SOURCES (USES):					
Operating Transfers Out					
Administrative Fund	(200,000)		(200,000)		(400,000)
Revolving Fund	(60,000)		(115,000)		(175,000)
Total Other Sources (Uses)	(260,000)	0	(315,000)	0	(575,000)
Beginning Fund Balance:					
Reserved Beg.Fund Balance	200,000				200,000
Unreserved Beg.Fund Balance	22,630	0	(13,769)	0	8,861
	222,630	0	(13,769)	0	208,861
Ending Fund Balance:					
Reserved Ending Fund Balance	200,000				200,000
Unreserved Ending Fund Balance	4,231	0	12,867	0	17,098
	204,231	0	12,867	0	217,098