

**Carson City Redevelopment Authority
Request for Board Action**

Date Submitted: 02/10/2015

Agenda Date Requested: 02/19/2015

Time Requested: 5 minutes

To: Redevelopment Authority

From: Nick Providenti, Director of Finance

Subject Title: For Possible Action: Action to adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2014-15 Budget in the amount of \$170,631. (Nick Providenti)

Staff Summary: The augmentation and revision is primarily due to the carryover of program costs from the prior years' budget and to appropriate 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 (xx) No

Recommended Board Action: I move to adopt Resolution No. _____, a resolution to augment and amend the Carson City Redevelopment Authority FY 2014-15 Budget in the amount of \$170,631.

Explanation of Recommended Board Action: Periodically, the budget is required to be augmented and revised. The attached augmentation and revision is primarily due to the carryover of program costs from the prior years' budget and to appropriate previously unbudgeted resources.

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

Fiscal Impact: See attached.

Explanation of Impact: Carryover prior year program costs and appropriate previously unbudgeted resources.

Funding Source: Fund balance.

Alternatives: Revise augmentation/revision.

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By:

: Julie Shultz
(Department Head)

: Heulos Marano
(City Manager)

: La G
(District Attorney)

: Julie Shultz
(Finance Director)

Date: 2/10/15

Date: 2/10/15

Date: 2/10/15

Date: 2/10/15

Board Action Taken:

Motion: _____ 1) _____ Aye/Nay

2) _____ _____

(Vote Recorded By)

RESOLUTION NO. _____

RESOLUTION TO AUGMENT AND AMEND THE 2014-15 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 2014-15 budget year as follows:

Administrative Fund	
Fund Balance	\$ 62,277
Revolving Fund	
Fund Balance	\$ 178,228
Tax Increment Fund	
Fund Balance	<u>\$ (69,874)</u>
TOTAL ALL FUNDS	\$ 170,631

NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment the 2014-15 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 schedule attached to this resolution and by reference is made a part hereof.

REDEVELOPMENT AUTHORITY

ADOPTED this _____ day of _____, 2015.

AYES: Member _____

1 NAYES: Member _____

2 ABSENT: Member _____

3 KAREN ABOWD, Chairman

4 ATTEST: SUSAN MERRIWETHER, Clerk Recorder

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CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 14-15 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	5,379				5,379
MISCELLANEOUS	11,500				11,500
Total Revenues	16,879	-	-	-	16,879
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	204,925				204,925
Employee benefits	84,213				84,213
Services & Supplies	269,248				269,248
Capital Outlay					-
Total Expenditures	558,386	-	-	-	558,386
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	508,604		(62,277)		446,327
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	508,604	-	(62,277)	-	446,327
Beginning Fund Balance	66,691		62,277		128,968
Ending Fund Balance	33,788	-	-	-	33,788

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 14-15 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL					
MISCELLANEOUS	1,000				1,000
Total Revenues	1,000	-	-	-	1,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	745,001				745,001
Capital Outlay	271,941		178,228		450,169
Total Expenditures	1,016,942	-	178,228	-	1,195,170
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,016,396				1,016,396
Total Other Sources (Uses)	1,016,396	-	-	-	1,016,396
Beginning Fund Balance	28,904		178,228		207,132
Ending Fund Balance	29,358	-	-	-	29,358

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 14-15 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,764,279				1,764,279
INTERGOVERNMENTAL					
MISCELLANEOUS	1,500				1,500
Total Revenues	1,765,779	-	-	-	1,765,779
EXPENDITURES:					
Debt Service					
Principal	215,000				215,000
Interest	64,850				64,850
Fiscal Charges	500				500
Bond Issuance Costs	-				-
Total Expenditures	280,350	-	-	-	280,350
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					
Operating Transfers Out					
Administrative Fund	(508,604)		62,277		(446,327)
Revolving Fund	(1,016,396)				(1,016,396)
Total Other Sources (Uses)	(1,525,000)	-	62,277	-	(1,462,723)
Beginning Fund Balance	161,094		(69,874)		91,220
Ending Fund Balance	121,523	-	(7,597)	-	113,926

Explanation of augmentations
February 2015

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<u>Redevelopment Admin Fund:</u>						
602-0000-381-60-00		Reduce Transfer from Redevelopment Tax			62,277	62,277
<u>Redevelopment Revolving Fund:</u>						
603-0000-463-70-40 to 70-70		Fairgrounds Arena Plaza			6,910	6,910
603-0000-463-70-20 to 70-70		Fairgrounds Electrical			124,197	124,197
603-0000-463-70-10 to 70-70		Fairgrounds Reader Board			20,000	20,000
603-0000-463-70-40		3rd Street Events Plaza	271,942			271,942
603-0000-463-77-99		Undesignated	(271,942)		27,121	(244,821)
					178,228	178,228
<u>Redevelopment Tax Increment Fund:</u>						
604-0000-491-72-69		Transfers Out - RDA Admin			(62,277)	(62,277)
604-0000-971-30-00		Ending Fund Balance			(7,597)	(7,597)
					(69,874)	(69,874)
RDA TOTALS						
			-	-	170,631	170,631