



# STAFF REPORT

**Report To:** Redevelopment Authority

**Meeting Date:** 01/19/2017

**Staff Contact:** Nancy Paulson, Chief Financial Officer (npaulson@carson.org)

**Agenda Title:** For Possible Action: To adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2016-17 Budget in the amount of \$697,772.

**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

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## **Proposed Motion**

I move to adopt Resolution No. \_\_\_\_\_, a resolution to augment and amend the Carson City Redevelopment Authority FY 2016-17 Budget in the amount of \$697,772.

## **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  No

If yes, account name/number: See attached.

Is it currently budgeted?  Yes  No

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

**Alternatives**

Revise augmentation/revision.

**Board Action Taken:**

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

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

Aye/Nay

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

\_\_\_\_\_

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(Vote Recorded By)

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

RESOLUTION TO AUGMENT AND AMEND THE 2016-17 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 2016-17 budget year as follows:

Administrative Fund	
Transfers In	\$ 7,342
Fund Balance	<u>23,130</u>
	30,472
Revolving Fund	
Transfers In	\$ 36,387
Fund Balance	<u>587,184</u>
	623,571
Tax Increment Fund	
Fund Balance	\$ 43,729
<b>TOTAL ALL FUNDS</b>	<b>\$ 697,772</b>

NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment the 2016-17 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.

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2 **REDEVELOPMENT AUTHORITY**

3 ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

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

5 \_\_\_\_\_

6 \_\_\_\_\_

7 \_\_\_\_\_

8 \_\_\_\_\_

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

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

11 \_\_\_\_\_

12 KAREN ABOWD, Chairman

13 ATTEST: \_\_\_\_\_  
14 SUSAN MERRIWETHER, Clerk Recorder

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Explanation of augmentations  
January 2017

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<b><u>Redevelopment Admin Fund:</u></b>						
602-0000-463.01-02		Hourly Salaries			2,000	2,000
602-0000-463.01-11		Overtime			2,000	2,000
602-0000-463.04-60		NID Maintenance			7,342	19,130
						26,472
					-	23,130
						30,472
<b><u>Redevelopment Revolving Fund:</u></b>						
603-0000-463.05-40		Special Events & Activities			6,500	6,500
603-0000-463.05-52		Façade Improvement Program			150,000	150,000
603-0000-463.05-48		Epic Rides			19,879	19,879
603-0000-463-70-40		Downtown Street (Proj #031407)			255,225	255,225
603-0000-463-77-99		Undesignated			36,387	155,580
						191,967
					-	587,184
						623,571
<b><u>Redevelopment Tax Increment Fund:</u></b>						
604-0000-491-72-69		Transfers Out - RDA Admin			7,342	7,342
604-0000-491.72-70		Transfers Out - Revolving			36,387	36,387
					-	43,729
						43,729
		<b>RDA TOTALS</b>			-	654,043
						697,772

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 16-17 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	10,500				10,500
MISCELLANEOUS					
Total Revenues	10,500	-	-	-	10,500
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	93,059		2,000		95,059
Employee benefits	26,152		2,000		28,152
Services & Supplies	168,238		26,472		194,710
Capital Outlay					-
Total Expenditures	287,449	-	30,472	-	317,921
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	280,000		7,342		287,342
Transfers Out					-
Group Medical Insurance					
Total Other Sources (Uses)	280,000	-	7,342	-	287,342
Beginning Fund Balance	39,083		23,130		62,213
Ending Fund Balance	42,134	-	-	-	42,134

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 16-17 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL					
MISCELLANEOUS	800				800
Total Revenues	800	-	-	-	800
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	925,001		176,379		1,101,380
Capital Outlay	225,000		447,192		672,192
Total Expenditures	1,150,001	-	623,571	-	1,773,572
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,157,000		36,387		1,193,387
Total Other Sources (Uses)	1,157,000	-	36,387	-	1,193,387
Beginning Fund Balance	30,300		587,184		617,484
Ending Fund Balance	38,099	-	-	-	38,099

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 16-17 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,717,909				1,717,909
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	500				500
Total Revenues	1,718,409	-	-	-	1,718,409
EXPENDITURES:					
Debt Service					
Principal	230,000				230,000
Interest	49,600				49,600
Fiscal Charges	100				100
Bond Issuance Costs	-				-
Total Expenditures	279,700	-	-	-	279,700
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					
Operating Transfers Out					
Administrative Fund	(280,000)		(7,342)		(287,342)
Revolving Fund	(1,157,000)		(36,387)		(1,193,387)
Total Other Sources (Uses)	(1,437,000)	-	(43,729)	-	(1,480,729)
Beginning Fund Balance	112,235		43,729		155,964
Ending Fund Balance	113,944	-	-	-	113,944