



# STAFF REPORT

**Report To:** Redevelopment Authority

**Meeting Date:** January 17, 2019

**Staff Contact:** Sheri Russell, Chief Financial Officer (SRussell@carson.org)

**Agenda Title:** For Possible Action: To adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2018-19 Budget in the amount of \$617,971.

**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 2018-19 Budget in the amount of \$617,971.

## **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, budget will be adjusted for all funds to adjust beginning fund balance for 2019 to match actual at Fiscal Year Ended June 30, 2018.

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) \_\_\_\_\_

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

Aye/Nay

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

2 RESOLUTION TO AUGMENT AND AMEND THE 2018-19 BUDGET  
3 OF THE CARSON CITY REDEVELOPMENT AUTHORITY  
4

5 WHEREAS, certain unanticipated sources of revenue and fund balance  
6 previously unbudgeted have become available to the Carson City Redevelopment Authority  
7 during the 2018-19 budget year as follows:  
8

9	Administrative Fund	
10	Transfers In	\$ (35,376)
	Fund Balance	<u>35,376</u>
11		-
12	Revolving Fund	
13	Transfers In	\$ 50,827
	Fund Balance	<u>516,317</u>
		567,144
14	Tax Increment Fund	
	Fund Balance	<u>\$ 15,451</u>
15		
16	TOTAL ALL FUNDS	<u>\$ 617,971</u>

17  
18 NOW, THEREFORE, the Redevelopment Authority hereby resolves to  
19 augment the 2018-19 Carson City Redevelopment Authority budget by appropriating the  
20 amounts referenced above and by making such other budget amendments as have been  
21 determined necessary and in accordance with NRS 354.598005. Said budget augmentation  
22 and appropriation, as well as budget amendments are reflected on the schedules attached to  
23 this resolution and by reference is made a part hereof.  
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28

1  
2 REDEVELOPMENT AUTHORITY

3 ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

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

5 \_\_\_\_\_

6 \_\_\_\_\_

7 \_\_\_\_\_

8 \_\_\_\_\_

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

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

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12 \_\_\_\_\_  
13 LORI BAGWELL, Vice Chairman

14 ATTEST: \_\_\_\_\_  
15 AUBREY ROWLATT, Clerk Recorder  
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Explanation of augmentations  
January 2019

Account #	Department	Description	Transfers	Additional Revenue	Fund Balance / Working Capital	Total Augment
<b><u>Redevelopment Admin Fund:</u></b>						
602-0000-381.60-00		Redev: Tax Increment	-	-	35,376	35,376
			-	-	35,376	35,376
<b><u>Redevelopment Revolving Fund:</u></b>						
603-0000-463.05-52		Façade Improvement Program	-	45,329	-	45,329
603-0000-463.05-53		Downtown Equipment & Infrastructure	-	5,498	4,072	9,570
603-0000-463.14-45		Incentive Program	-	-	30,000	30,000
603-0000-463.14-05		Blue Line Rehabilitation	-	-	26,000	26,000
603-0000-463.14-07		Downtown Entry Signs	-	-	30,000	30,000
603-0000-463.70-40		Downtown Street (Proj #031407)	-	-	278,451	278,451
603-0000-463.70-40		Construct Proj #010711	-	-	147,794	147,794
			-	50,827	516,317	567,144
<b><u>Redevelopment Tax Increment Fund:</u></b>						
604-0000-491.72-69		Transfers Out - RDA Admin	-	-	(35,376)	(35,376)
604-0000-491.72-70		Transfers Out - Revolving	-	-	50,827	50,827
			-	-	15,451	15,451
		<b>RDA TOTALS</b>	-	50,827	567,144	617,971

CARSON CITY REDEVELOPMENT AUTHORITY - ADMINISTRATIVE FUND	ORIGINAL FY 18-19 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	132,701				132,701
Employee benefits	50,548				50,548
Services & Supplies	169,940				169,940
Capital Outlay					-
Total Expenditures	353,189	-	-	-	353,189
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	327,534		(35,376)		292,158
Transfers Out					
Group Medical Insurance					-
Total Other Sources (Uses)	327,534	-	(35,376)	-	292,158
Beginning Fund Balance	37,679		35,376		73,055
Ending Fund Balance	20,024	-	-	-	20,024

CARSON CITY REDEVELOPMENT AUTHORITY - REVOLVING FUND	ORIGINAL FY 18-19 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	4,000				4,000
Total Revenues	4,000	-	-	-	4,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	-				-
Employee benefits	-				-
Services & Supplies	1,073,788		140,899		1,214,687
Capital Outlay	642,996		426,245		1,069,241
Total Expenditures	1,716,784	-	567,144	-	2,283,928
OTHER FINANCE SOURCES (USES):					
Transfers In					
Tax Increment Fund	1,247,198		50,827		1,298,025
Total Other Sources (Uses)	1,247,198	-	50,827	-	1,298,025
Beginning Fund Balance	500,841		516,317		1,017,158
Ending Fund Balance	35,255	-	-	-	35,255

CARSON CITY REDEVELOPMENT AUTHORITY - TAX INCREMENT FUND	ORIGINAL FY 18-19 BUDGET	TRANSFERS IN (OUT)	BUDGET AUGMENTATION	GRANTS	AMENDED BUDGET
REVENUES:					
TAXES	1,931,330				1,931,330
INTERGOVERNMENTAL	-				-
MISCELLANEOUS	5,000				5,000
Total Revenues	1,936,330	-	-	-	1,936,330
EXPENDITURES:					
Debt Service					
Principal	245,000				245,000
Interest	31,000				31,000
Fiscal Charges	100				100
Bond Issuance Costs	-				-
Total Expenditures	276,100	-	-	-	276,100
OTHER FINANCE SOURCES (USES):					
Premium on Refunding Bonds	-				-
Refunding Bonds Issued	-				-
Payment to Refunded Bond Escrow					-
Operating Transfers Out					
Administrative Fund	(327,534)		35,376		(292,158)
Revolving Fund	(1,247,198)		(50,827)		(1,298,025)
Total Other Sources (Uses)	(1,574,732)	-	(15,451)	-	(1,590,183)
Beginning Fund Balance	59,223		15,451		74,674
Ending Fund Balance	144,721	-	-	-	144,721