Carson City Redevelopment Authority Request for Board Action

1. fem#16

Date Submitted: 06/5/2009 Agenda Date Requested: 06/18/2009 **Time Requested:** 5 minutes To: Redevelopment Authority From: Nick Providenti, Director of Finance Subject Title: Action to adopt a resolution to augment and amend the Carson City Redevelopment Authority FY 2008-09 Budget in the amount of \$4,968,582. Staff Summary: The augmentation and revision is appropriating previously unbudgeted resources and local grants. Type of Action Requested: (check one) (xxx) Resolution (____) Ordinance (____) Other (Specify) (____) Formal Action/Motion 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 2008-09 Budget in the amount of \$4,968,582. 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 and local grants. Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.598005 Fiscal Impact: See attached. **Explanation of Impact:** Appropriation of previously unbudgeted resources and local grants. Funding Source: Grant revenues, unanticipated revenues, operating transfers in and fund balance. **Alternatives:** Revise augmentation/revision. Supporting Material: Resolution

Prepared By: Nick Providenti		
Reviewed By: Hearth Alsonish :	Date: $6-9-09$ Date: $6/5/09$	
(City Manager) Nelane Buketta	Date: 6-9-09	
: Will Alount	Date: 6-9-09	
(Finance Director)		
Board Action Taken:		
Motion:	1)	Aye/Nay
	2)	
(Vote Recorded By)		

1	RESOLUTION NO				
2	RESOLUTION TO AUGMENT AND AMEND THE 2008-09 BUDGET				
3	OF THE CARSON CITY REDEVELOPMENT AUTHORITY				
4					
5	WHEREAS, certain unanticipated sources of revenue and fund balance previously				
6	unbudgeted have become available to the Carson City Redevelopment Authority during the 2008-				
7	09 budget year as follows:				
8	Administrative Fund				
9	Charges for Services \$ 106,976 Miscellaneous 74,000				
10	Operating Transfer In 233,000 Fund Balance (28,178)				
11	<u>\$ 385,798</u>				
12	Revolving Fund				
13	Intergovernmental Grants \$2,400,000 Operating Transfer In 2,000,000				
14	<u>\$4,400,000</u>				
15	Tax Increment Fund Taxes \$ 175,942				
16 17	Taxes \$ 175,942 Fund Balance <u>6,842</u>				
18	<u>\$ 182,784</u>				
19	TOTAL ALL FUNDS \$4,968,582				
20	<u>4.12.24.22</u>				
21	NOW, THEREFORE, the Redevelopment Authority hereby resolves to augment				
22	the 2008-09 Carson City Redevelopment Authority budget by appropriating the amounts				
23	referenced above and by making such other budget amendments as have been determined				
24	necessary and in accordance with NRS 354.598005. Said budget augmentation and				
25	appropriation, as well as budget amendments are reflected on the schedules attached to this				

resolution and by reference are made a part hereof.

1	REDEVELOPMENT AUTHORITY		
2	ADOPTED this	day of	_, 2009
3	AYES: Member		
4			
5			
6			
7			
8	NAYES: Member		
9	ABSENT: Member		
10		ROBIN WILLIAMSON, Chairman	
11		ROBIN WILLIAMSON, Chamman	
12	ATTEST: ALAN GLOVER, Clerk Re	corder	
13	ALAIV GLOVER, CIGIR RO	corder	
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CARSON CITY REDEVELOPMENT	AMENDED	TRANSFERS			
AUTHORITY -	FY 08-09	IN	BUDGET		AMENDED
ADMINISTRATIVE FUND	BUDGET	(OUT)	AUGMENTATION	GRANTS	BUDGET
REVENUES:					
INTERGOVERNMENTAL	2,000,000				2,000,000
CHARGES FOR SERVICES	0		106,976		106,976
MISCELLANEOUS	23,000		74,000		97,000
Total Revenues	2,023,000	0	180,976	0	2,203,976
EXPENDITURES:					
General Government:					
Other					
Salaries and wages	180,496		104,822		285,318
Employee benefits	68,592		22,223		90,815
Services & Supplies	2,445,514	(2,000,000)	263,946		709,460
Capital Outlay	0				이
		(0.000.000)	202.004		4 005 500
Total Expenditures	2,694,602	(2,000,000)	390,991	0	1,085,593
OTHER FINANCE COMPOSES (MOSS):					
OTHER FINANCE SOURCES (USES):					
Operating Transfers In	675 000		172,000		847,000
Tax Increment Fund	675,000		61,000		61,000
Revolving Fund Operating Transfers Out			01,000	:	01,000
Revolving Fund		(2,000,000)			(2,000,000)
Revolving Fund		(2,000,000)			(2,000,000)
Total Other Sources (Uses)	675,000	(2,000,000)	233,000	0	(1,092,000)
rotal Galor Godingo (Godo)	0.0,000	(2,000,000)			(1,000,000)
]				
Beginning Fund Balance:					
Reserved Beg.Fund Balance	0				o
Unreserved Beg.Fund Balance	32,044	0	(28,178)	0	3,866
, and the second					
	32,044	0	(28,178)	0	3,866
Ending Fund Balance:					
Reserved Ending Fund Balance	o				0
Unreserved Ending Fund Balance	35,442	0	(5,193)	0	30,249
	35,442	0	(5,193)	0	30,249

CARSON CITY REDEVELOPMENT	AMENDED	TRANSFERS			
AUTHORITY -	FY 08-09	IN	BUDGET		AMENDED
REVOLVING FUND	BUDGET	(OUT)	AUGMENTATION	GRANTS	BUDGET
REVENUES:			•		
TAXES	ol				0
INTERGOVERNMENTAL	ا			2,400,000	2,400,000
MISCELLANEOUS	10,000			-,,	10,000
MISCELLANEOUS	10,000				
Total Revenues	10,000	0	0	2,400,000	2,410,000
EXPENDITURES:					
Community Support:					
Economic Development					
Salaries and wages	0				0
Employee benefits	l o				0
Services & Supplies	1,000		2,000,000	2,400,000	4,401,000
Capital Outlay	1,110,746	(61,000)			1,049,746
Total Expenditures	1,111,746	(61,000)	2,000,000	2,400,000	5,450,746
Total Exportation	,,,,,,,,	(21,1207)			
OTHER FINANCE SOURCES (USES):					
Operating Transfers In					
Tax Increment Fund	275,000				275,000
Administrative Fund	275,000		2,000,000		2,000,000
			2,000,000		2,000,000
Operating Transfers Out Administrative Fund	0	(61,000)			(61,000)
	275,000	(61,000)	2,000,000	0	2,214,000
Total Other Sources (Uses)	273,000	(01,000)	2,000,000		2,214,000
Pasinning Fund Palance:					
Beginning Fund Balance: Reserved Beg.Fund Balance	0				n
_	876,746	0		0	876,746
Unreserved Beg.Fund Balance	870,740	<u> </u>		<u> </u>	070,740
	876,746	0	О	0	876,746
Ending Fund Balance:					
Reserved Ending Fund Balance	o				0
Unreserved Ending Fund Balance	50,000	0	0	0	50,000
	50,000	0	0	0	50,000

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CARSON CITY REDEVELOPMENT	ORIGINAL	TRANSFERS		****	
AUTHORITY -	FY 08-09	IN	BUDGET		AMENDED
TAX INCREMENT FUND	BUDGET	(OUT)	AUGMENTATION	GRANTS	BUDGET
DEVENUES.]		
REVENUES:					
TAXES	1,313,333	:	175,942		1,489,275
INTERGOVERNMENTAL	0				C
MISCELLANEOUS	20,000				20,000
Total Revenues	1,333,333	0	175,942	0	1,509,275
EXPENDITURES:					
Debt Service					
Principal	207.000				
Interest	227,600				227,600
Fiscal Charges	138,001				138,001
Fiscal Charges	500		10,784		11,284
Total Expenditures	366,101	0	10,784	0	376,885
OTHER FINANCE SOURCES (USES):					
Operating Transfers Out					
Administrative Fund	(675,000)		(172,000)		(847,000)
Revolving Fund	(275,000)				(275,000)
Total Other Sources (Uses)	(950,000)	0	(172,000)	0	(1,122,000)
Beginning Fund Balance:					
Reserved Beg.Fund Balance	000 000				
Unreserved Beg.Fund Balance	200,000	_			200,000
Oneserved beg.rund Balance	17,098	0	6,842	0	23,940
	217,098	0	6,842	o	223,940
Ending Fund Balance:					
Reserved Ending Fund Balance	200,000	ļ]	200,000
Unreserved Ending Fund Balance	34,330	0	0	0	34,330
	234,330	0	0	0	234,330