

COVID-19 Financial Impact Update

November 9, 2020 Sparks City Council Meeting

Expenses Incurred To-Date

\$12,717,985

Revenue Lost To-Date

\$2,036,827

Combined Financial Impact To-Date

\$14,754,812

Total Revenue Losses Projected through FY21

\$3,363,164

COVID-19 Expenses Through October 2020*

City-Wide Expenses

• Medical Testing & Treatment	\$4,704
• PPE and Sanitation	\$151,777
• Payroll Expenses	\$9,885,114
• Teleworking, Social Distancing & Compliance	\$171,343

Total City-Wide Expenses = \$10,212,938

Regional Expenses

• Regional IMT Costs	\$287,547
• Food Assistance <i>(Delivering w/Dignity & Food Bank)</i>	\$175,000
• Rental Assistance <i>(Reno Housing Authority)</i>	\$2,000,000
• Rental Eviction Mediation <i>(Imperium Property Management)</i>	\$42,500

Total Regional Expenses = \$2,505,047

Total Combined Expenses Incurred To-Date = \$12,717,985*

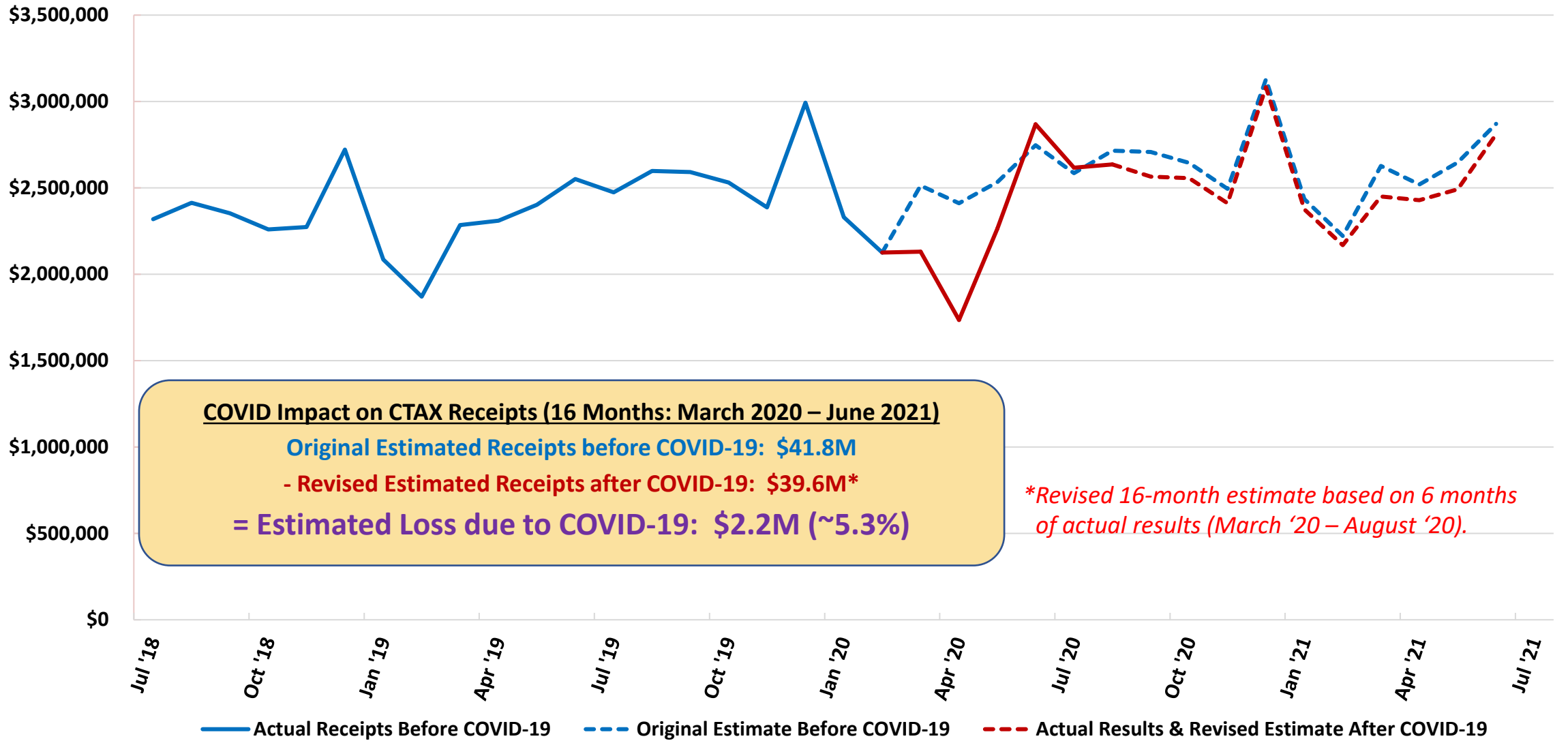
* Expenditures are expected to be funded from the CARES Act Coronavirus Relief Fund (CRF). The State of Nevada has allocated \$19,176,261 from the CRF Fund to the City of Sparks, all of which has now been received.

COVID-19 Related Revenue Lost To-Date & Projected Losses through FY21

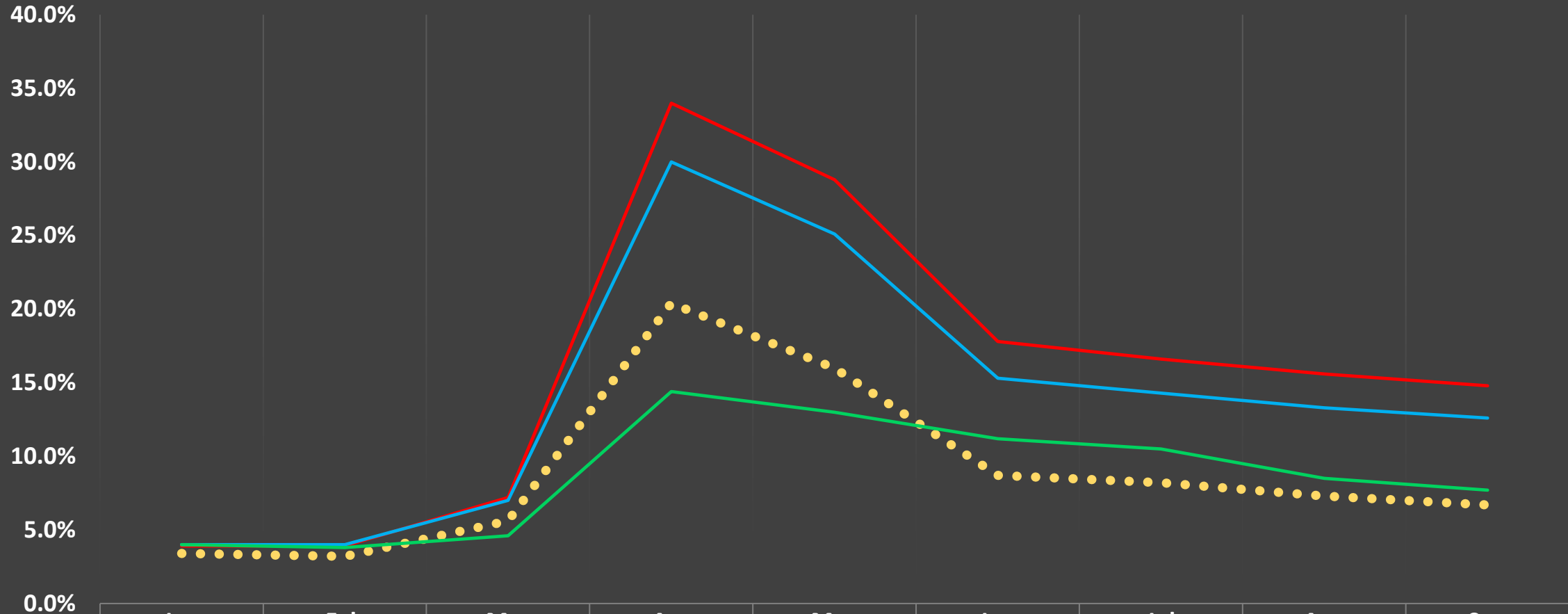
Revenue Source	Losses To-Date	Total Projected Losses *
CTAX	\$1,256,549	\$2,200,000
Fair Share Taxes	\$15,505	\$50,000
Business License Fees	\$240,955	\$240,955
Gaming License Fees	\$131,055	\$200,000
Marijuana License Fees	\$122,209	\$122,209
Road Fund Gas Taxes	\$270,554	\$550,000
Total	\$2,036,827	\$3,363,164

** Total revenue losses projected from March 2020 through FY21 (a total of 16 Months through June 2021)*

COVID-19 Estimated Impact on CTAX Receipts



Unemployment Rate in 2020



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
●●● Reno/Sparks MSA	3.4%	3.2%	5.6%	20.4%	16.0%	8.7%	8.2%	7.3%	6.7%
— Las Vegas MSA	3.9%	3.9%	7.2%	34.0%	28.8%	17.8%	16.6%	15.6%	14.8%
— Nevada	4.0%	4.0%	7.0%	30.0%	25.1%	15.3%	14.3%	13.3%	12.6%
— Nation	4.0%	3.8%	4.6%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%