

COVID-19 Financial Impact Update

October 12, 2020 Sparks City Council Meeting

Expenses Incurred To-Date
\$10,157,917

Revenue Lost To-Date
\$1,946,665

Combined Financial Impact To-Date
\$12,104,582

Total Revenue Losses Projected through FY21
\$4,500,000

COVID-19 Expenses Through September 2020*

City-Wide Expenses

• Medical Testing & Treatment	\$4,704
• PPE and Sanitation	\$97,051
• Payroll Expenses	\$8,529,050
• Teleworking, Social Distancing & Compliance	\$97,065

Total City-Wide Expenses = \$8,727,870

Regional Expenses

• Regional IMT Costs	\$287,547
• Food Assistance <i>(Delivering w/Dignity)</i>	\$100,000
• Rental Assistance <i>(Reno Housing Authority)</i>	\$1,000,000
• Rental Eviction Mediation <i>(Imperium Property Management)</i>	\$42,500

Total Regional Expenses = \$1,430,047

Total Combined Expenses Incurred To-Date = \$10,157,917*

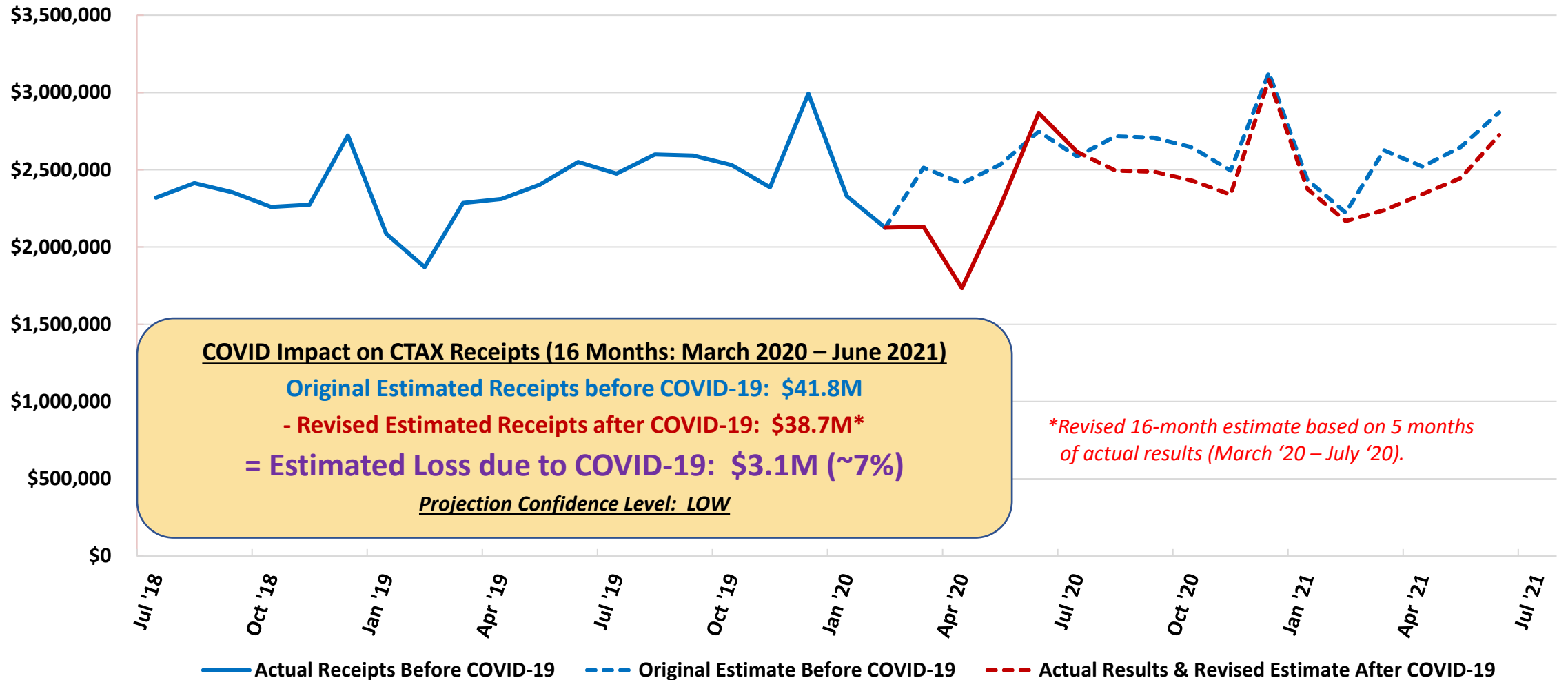
** Expenditures are expected to be funded from the CARES Act Coronavirus Relief Fund (CRF). The State of Nevada has allocated \$19,176,261 from the CRF Fund to the City of Sparks, all of which has now been received.*

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

Revenue Source	Losses To-Date	Total Projected Losses*
CTAX	\$1,176,729	\$3,050,000
Fair Share Taxes	\$15,505	\$150,000
Business License Fees	\$240,955	\$400,000
Gaming License Fees	\$141,055	\$200,000
Marijuana License Fees	\$122,209	\$200,000
Road Fund Gas Taxes	\$250,212	\$500,000
Total	\$1,946,665	\$4,500,000

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

COVID-19 Estimated Impact on CTAX Receipts



General Fund FY20 Financial Update *(unaudited)*

<i>Amounts Listed in \$000's</i>	FY20 Results (Unaudited)	\$\$ Variance from Original Budget	% Variance from Original Budget	\$\$ Variance from Pre-COVID Estimates	% Variance from Pre-COVID Estimates
Beginning Fund Balance	\$8,357	\$331	4.1%	\$0	0%
Revenue	\$76,071	<\$763>	<1.0%>	<\$1,501>	<1.9%>
Transfers-In	\$1,112	\$1,112	N/A	\$0	0%
Expenditures	\$71,462	<\$3,116>	<4.2%>	<\$1,401>	<1.9%>
Transfers-Out	\$7,216	\$1,400	24.1%	\$0	0%
Ending Fund Balance	\$6,861	\$2,396	53.7%	<\$99>	<1.4%>
Ending Fund Balance % of Expenditures -- Actual				9.6%	
Ending Fund Balance % of Expenditures -- Budget				6.0%	
Ending Fund Balance % of Expenditures -- Estimate				9.6%	