

# COVID-19 Financial Impact Update

## July 13, 2020 Sparks City Council Presentation

**Expenses Incurred To-Date**

**\$1,560,449**

**Revenue Lost To-Date**

**\$1,449,880**

**Combined Financial Impact To-Date**

**\$3,010,329**

**Total Revenue Losses Projected through FY21**

**\$8,600,000**

# COVID-19 Related Expenses Incurred To-Date\*

## City-Wide Expenses

Equipment, Supplies, & PPE	\$ 76,929
Recreation Workers Admin. Leave	\$149,865
Public Safety Overtime	\$ 18,612
FFCRA Employee Leave Pay	\$ 58,502

**Total City-Wide Expenses = \$303,908**

## Regional Expenses (15% Share)

Professional Services	\$654,589
Facilities & Equipment	\$530,307
Supplies & Utilities	\$ 71,645

**Total Regional Expenses = \$1,256,541**

**Total Combined Expenses Incurred To-Date = \$1,560,449\***

*\* Excludes expenses covered by the City's current budget that 1) were dedicated to significantly different uses than originally anticipated due to the COVID-19 emergency; and 2) may be eligible for CARES Act funding.*

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

Revenue Source	Losses To-Date	Total Projected Losses*
CTAX	\$1,059,095	\$7,100,000
Fair Share Taxes	\$34,033	\$400,000
Business License Fees	\$281,752	\$900,000
Gaming License Fees	\$75,000	\$200,000
Total	\$1,449,880	\$8,600,000

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

# COVID-19 Estimated Impact on CTAX Receipts

