

# COVID-19 Financial Impact Update

## September 14, 2020 Sparks City Council Meeting

**Expenses Incurred To-Date**

**\$9,733,365**

**Revenue Lost To-Date**

**\$2,110,343**

**Combined Financial Impact To-Date**

**\$11,843,708**

**Total Revenue Losses Projected through FY21**

**\$5,050,000**

# COVID-19 Expenses Through August 2020\*

## City-Wide Expenses

• Medical Testing & Treatment	\$4,704
• PPE and Sanitation	\$90,945
• Payroll Expenses	\$7,866,142
• Teleworking, Social Distancing & Compliance	\$37,443

**Total City-Wide Expenses = \$7,999,234**

## Regional Expenses

• Regional IMT Costs	\$591,631
• 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 = \$1,734,131**

**Total Combined Expenses Incurred To-Date = \$9,733,365\***

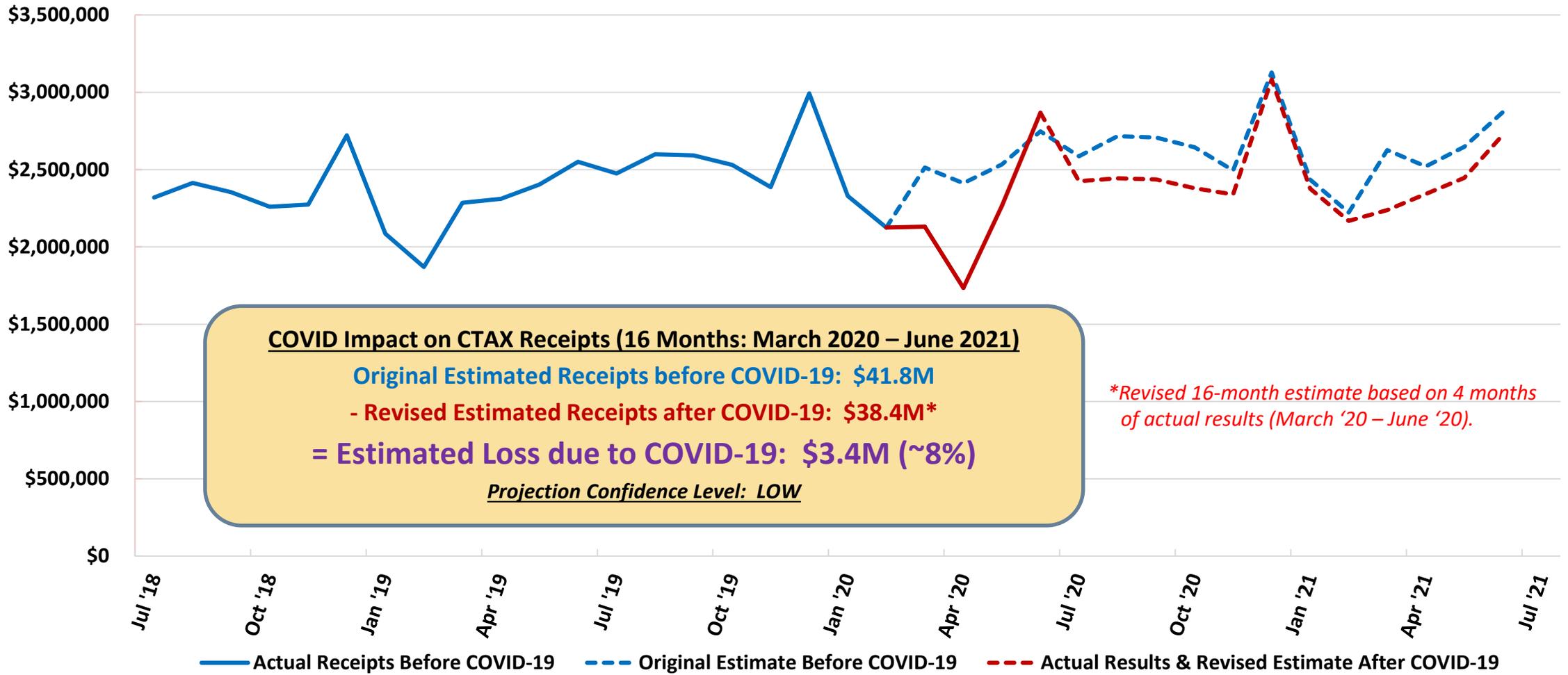
\* Expenditures are expected to be funded from the CARES Act Coronavirus Relief Fund (CRF). The State of Nevada has allocated \$19,176,261 from the CRF Fund to the City of Sparks, all of which has now been received.

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

Revenue Source	Losses To-Date	Total Projected Losses*
CTAX	\$1,207,441	\$3,400,000
Fair Share Taxes	\$15,505	\$150,000
Business License Fees	\$397,187	\$700,000
Gaming License Fees	\$141,055	\$200,000
Marijuana License Fees	\$122,209	\$200,000
Road Fund Gas Taxes	\$226,946	\$400,000
<b>Total</b>	<b>\$2,110,343</b>	<b>\$5,050,000</b>

\* 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%