

COVID-19 Financial Impact Update

December 14, 2020 Sparks City Council Meeting

Expenses Incurred To-Date

\$13,487,249

Revenue Lost To-Date

\$1,865,728

Combined Financial Impact To-Date

\$15,352,977

Total Revenue Losses Projected through FY21

\$2,813,164

COVID-19 Expenses Through November 2020*

City-Wide Expenses

• Medical Testing & Treatment	\$4,704
• PPE and Sanitation	\$161,994
• Payroll Expenses	\$9,923,322
• Teleworking, Social Distancing & Compliance	\$175,577

Total City-Wide Expenses = \$10,265,597

Regional Expenses

• Regional IMT Costs	\$287,547
• Food Assistance	\$233,551
• Rental Assistance	\$2,000,000
• Rental Eviction Mediation	\$42,500
• Small Business Assistance	\$586,895
• TMWRF/UNR Detection Project	\$71,159

Total Regional Expenses = \$3,221,652

Total Combined Expenses Incurred To-Date = \$13,487,249*

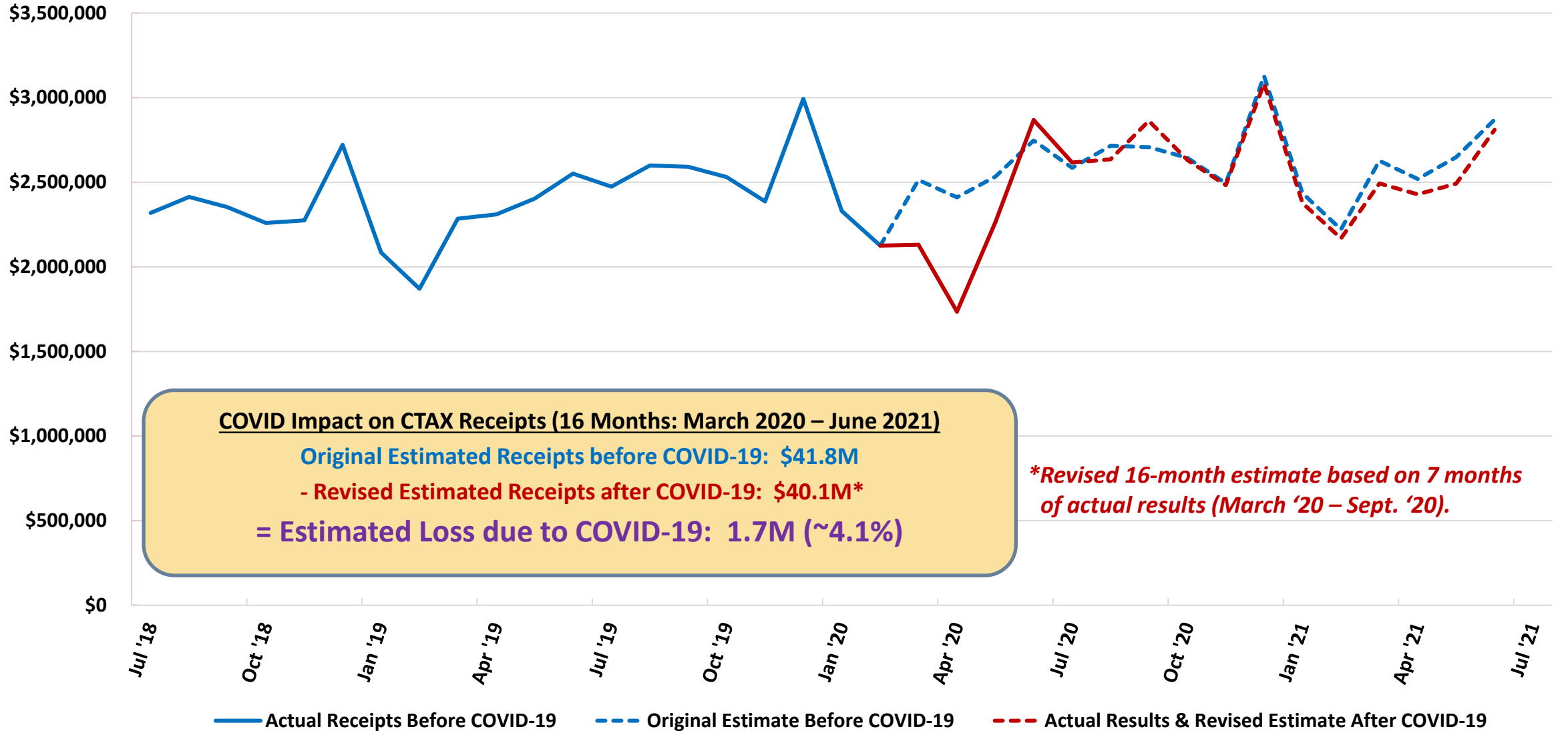
** Expenditures are expected to be funded from the CARES Act Coronavirus Relief Fund (CRF). The State of Nevada has allocated \$19,176,261 from the CRF Fund to the City of Sparks, all of which has been received.*

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

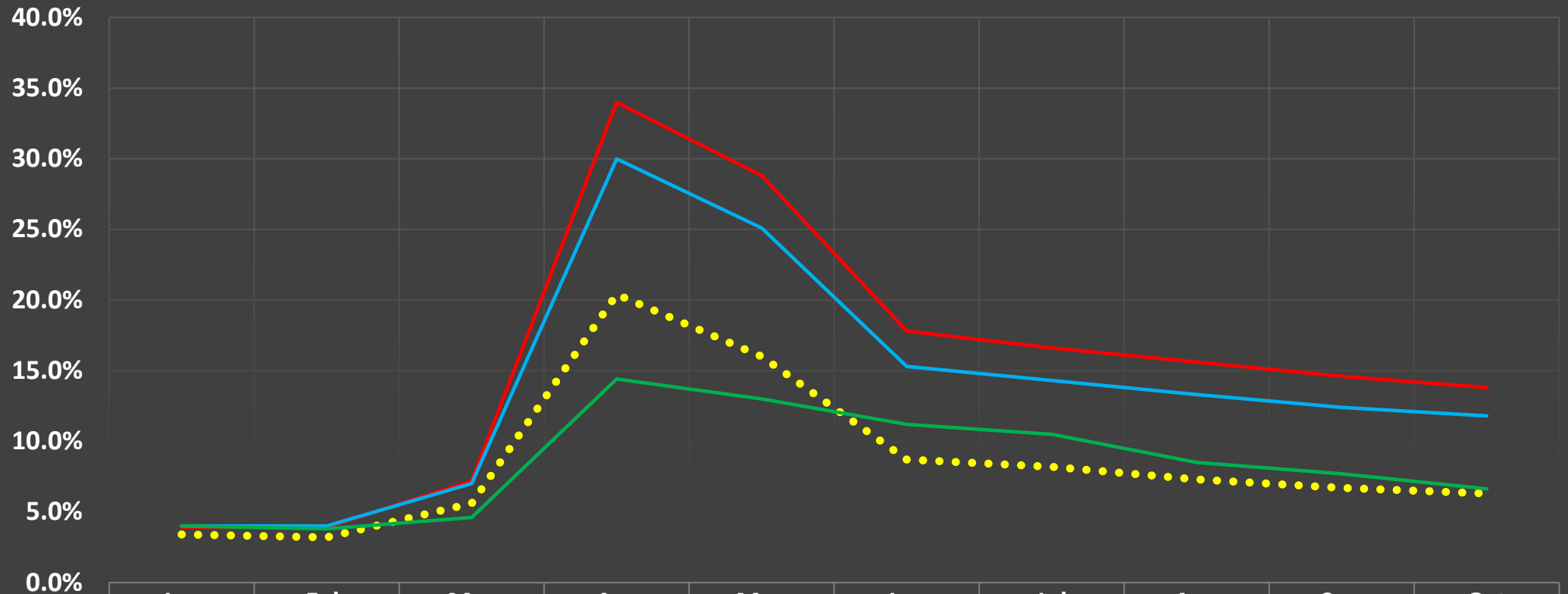
Revenue Source	Losses To-Date	Total Projected Losses*
CTAX	\$1,100,955	\$1,700,000
Business License Fees	\$240,955	\$240,955
Gaming License Fees	\$131,055	\$200,000
Marijuana License Fees	\$122,209	\$122,209
Road Fund Gas Taxes	\$270,554	\$550,000
Total	\$1,865,728	\$2,813,164

* 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	Oct
•••• Reno/Sparks MSA	3.4%	3.2%	5.6%	20.4%	16.0%	8.7%	8.2%	7.3%	6.7%	6.3%
— Las Vegas MSA	3.9%	3.9%	7.2%	34.0%	28.8%	17.8%	16.6%	15.6%	14.6%	13.8%
— Nevada	4.0%	4.0%	7.0%	30.0%	25.1%	15.3%	14.3%	13.3%	12.4%	11.8%
— Nation	4.0%	3.8%	4.6%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%

General Fund FY20 Financial Update *(final & audited)*

<i>Amounts Listed in \$000's</i>	FY20 Results (Final Audited)	\$\$ 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%