



DOWNTOWN RENO PARTNERSHIP BUDGETED REVENUE & EXPENSE OVERVIEW FY 2023/2024		
Operating Revenue¹		
Anticipated Prior Year Surplus Funds ²		\$ 613,916
<i>Contingency Account - Standard Services</i>	\$ 295,414	
<i>Contingency Account - Premium Plus Services</i>	\$ 318,501	
FY 2022/2023 BID Assessments ³		\$ 3,675,282
<i>Standard Services</i>	\$ 3,171,647	-
<i>Premium Services</i>	\$ 403,176	-
<i>Premium Plus Services</i>	\$ 100,460	-
Other Income		\$ 100,000
<i>Grants & Other Funds</i>	\$ 100,000	
<i>Interest Income</i>	\$ -	-
Total Income		\$ 4,389,198
Operating Expenses¹		
Standard Services		\$ 3,465,167
<i>Ambassador Services</i>	\$ 1,674,432	
<i>Enhanced/Supplemental Police Services</i>	\$ 810,000	
<i>Administration Costs</i>	\$ 980,735	
Premium		\$ 403,176
Premium Plus		\$ 100,460
Other Expenses		\$ -
<i>Expanded Initiatives</i>	\$ -	-
Total Expenses		\$ 3,968,802
Available Contingency Funds (Year End Balance)		
<i>Standard Services</i>	\$ 101,894	
<i>Premium Plus Services</i>	\$ 318,501	
Fiscal Year Operating Balance		
<i>New Operating Revenue (No Contingency Funds)</i>	\$ 3,775,282	\$ (193,520)
<i>Operating Expenses</i>	\$ 3,968,802	

1. All numbers are subject to change until confirmed at the public hearing held by the Reno City Council, at a later date, for the assessment of properties within the BID.
2. The Contingency Accounts are funded from previous year surplus for Standard and Premium Plus Service accounts only. The Contingency Account helps absorb potential negative fluctuations of future annual budgets and unexpected expenses.
3. This is the total value of the assessments anticipated to be levied against properties in the BID, at a later date, by the Reno City Council.



DOWNTOWN RENO PARTNERSHIP
FY 2023/2024
BUDGETED REVENUE SOURCE OVERVIEW

Operating Services	Expenses		Revenue Source			Total
			BID Assessment ¹	Contingency /Other ²	Grants/ Fundraising ³	
Standard Services		\$ 3,465,167	\$ 3,171,647	\$ 193,520	\$ 100,000	\$ 3,465,167
<i>Ambassador Services</i>	\$ 1,674,432					
<i>Enhanced/Supplemental Police Services</i>	\$ 810,000					
<i>Administration Costs</i>	\$ 980,735					
Premium Services		\$ 403,176	\$ 403,176	\$ -	\$ -	\$ 403,176
<i>Supplemental Maintenance Services</i>	\$ 403,176					
Premium Plus		\$ 100,460	\$ 100,460	\$ -	\$ -	\$ 100,460
<i>Virginia Street - Enhanced Daily Services & Improvements</i>	\$ 100,460					
Other Services		\$ -	\$ -	\$ -	\$ -	\$ -
<i>Grants and Other Funds</i>	\$ -					
Total Expenses/Revenues		\$ 3,968,802	\$ 3,675,282	\$ 193,520	\$ 100,000	\$ 3,968,802

1. This is the total value of the anticipated assessments to be levied against properties in the BID, at a later date, by the Reno City Council for FY 2023/2024.
2. The Contingency Accounts are funded from previous year surplus funds associated with Standard and Premium Plus Services only. The Contingency Account helps absorb potential negative fluctuations of future annual budgets and unexpected expenses.
3. Grants and fundraising include funds coming from RTC for Ambassador services.



The method and basis of levying assessments has not changed. Section 5, titled *Assessments*, of the Amended Downtown Reno BID Management Plan, dated May 8, 2019, is still applicable. The anticipated rates for FY2023/2024 are as follows:

Assessment by Service	Per \$1 of Assessed Value per Year¹	Per Foot of Linear Frontage per Year¹
Standard: Downtown-Wide Safety, Marketing & Economic Development	\$ 0.005027	\$ 0.00
Premium: Enhanced Maintenance	\$ 0.005027	\$ 10.98
Premium-Plus: Enhanced Maintenance/Improvements on Virginia Street	\$ 0.005027	\$ 18.88

1. All rates potentially subjected to rounding for simplicity

Based upon the preceding calculations, plus the assessment adjustments for property types as outlined in Section 5, the following assessment rates are projected for each property type:

Property Type/Service Area	Per \$1 of Assessed Value per Year¹	Per Foot of Linear Frontage per Year¹
Commercial/Standard	\$ 0.005027	\$ 00.00
Commercial/Premium	\$ 0.005027	\$ 10.98
Commercial/Premium-Plus	\$ 0.005027	\$ 18.88
Residential/Standard	\$ 0.004273	\$ 00.00
Residential/Premium	\$ 0.004273	\$ 10.98
Residential/Premium-Plus	\$ 0.004273	\$ 18.88
Non-Profit-Government/Standard	\$ 0.002514	\$ 00.00
Non-Profit-Government/Premium	\$ 0.002514	\$ 05.49
Non-Profit-Government/Premium-Plus	\$ 0.002514	\$ 09.44

1. All rates potentially subjected to rounding for simplicity

The variation in rates across property types is due to residential properties receiving a 15% reduction on Standard Services only and Non-profit and Governmental entities receiving a 50% deduction in all service costs.



Per the Downtown Reno BID Management Plan, the DRP Board of Directors can increase the assessment rates by up to 5% per year. The assessment rates for FY2023/2024 for all zones have not changed from the previous year.

The following table provides the rate history since inception of the BID:

Zone	Rate History						Rate Applied To
	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	
Standard	\$ 0.005061	\$ 0.005027	\$ 0.005027	\$ 0.005027	\$ 0.005027	\$ 0.005027	Assessed Value
Premium	\$ 10.87	\$ 10.87	\$ 10.92	\$ 10.98	\$ 10.98	\$ 10.98	Linear Foot
Premium Plus	\$ 18.88	\$ 18.88	\$ 18.88	\$ 18.88	\$ 18.88	\$ 18.88	Linear Foot
Rate Increase %							
Zone	Rate Increase %						
Standard	0%	-0.66%	-0.01%	0.00%	0.00%	0.00%	
Premium	0%	0.00%	0.50%	0.54%	0.00%	0.00%	
Premium Plus	0%	0.00%	0.00%	0.01%	0.00%	0.00%	

Additional increases are not expected prior to the public hearing for the BID; but are possible due to changes in the assessed value of property as determined by the Washoe County Assessor's Office. Every effort will be made to keep any changes minimal, and any made will be disclosed as part of the public hearing.

The five-year maximum rate outlook, assuming the 5% maximum increase were applied year over year, is provided for in the following table:

Zone	Rate Outlook - 5% Increase Applied Year Over Year					
	FY23/24	FY24/23	FY25/26	FY26/27	FY27/28	FY27/29
Standard	\$ 0.005027	\$ 0.005278	\$ 0.005542	\$ 0.005819	\$ 0.006110	\$ 0.006416
Premium	\$ 10.98	\$ 11.529000	\$ 12.105450	\$ 12.710723	\$ 13.346259	\$ 14.013572
Premium Plus	\$ 18.88	\$ 19.824000	\$ 20.815200	\$ 21.855960	\$ 22.948758	\$ 24.096196

The DRP has been successful in keeping rates low when comparing the proposed FY23/24 rates and the maximum allowable rates for FY23/24.

Outside Funding Sources:

The Downtown Reno Partnership anticipates continued funding for FY23/24 from RTC for Ambassadors services in the amount of \$100,000.