



Redevelopment Agency
of the City of Sparks
Area #2
2012-2013
Tentative Budget



**STATE OF NEVADA
DEPARTMENT OF TAXATION**
Web Site: <http://tax.state.nv.us>

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

BRIAN SANDOVAL
Governor
ROBERT R BARENGO
Chair, Nevada Tax Commission
DINO DICIANNO
Executive Director

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite 1300
555 E. Washington Avenue
Las Vegas, Nevada 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite
180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

Nevada Department of Taxation
1550 College Parkway, Suite 115
Area #2

Sparks Redevelopment Agency #2 herewith submits the TENTATIVE budget for the
fiscal year ending June 30, 2013

This budget contains 2 funds, including Debt Service, requiring property tax revenues totaling \$ 2,488,926

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed _____ If the final computation requires, the tax rate will be lowered.

This budget contains 3 governmental fund types with estimated expenditures of \$ 3,150,874 and
0 proprietary funds with estimated expenses of \$ 0

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

APPROVED BY THE GOVERNING BOARD

I Jeff Cronk, CPA
(Printed Name)
Chief Financial Officer
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein

Signed 

Dated: 3/29/12

SCHEDULED PUBLIC HEARING:
Date and Time May 15, 2012 9:00 am Publication Date estimated date = May 3, 2012
Place: City of Sparks Council Chambers, 745 Fourth St, Sparks, NV

Redevelopment Agency #2 of the City of Sparks

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Area #2

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REDEVELOPMENT AGENCY
OF THE CITY OF SPARKS
DISTRICT NUMBER 2
BUDGET MESSAGE
2012-2013
(TENTATIVE)

This message is intended to convey the underlying assumptions used in the preparation of this document so that elected officials, City staff and other interested parties may have a brief summary of the overall direction of the Agency's budget process for 2012-2013.

For operating and debt service purposes, the overlapping tax rate in this budget document is \$3.1336. This rate includes amounts "carved out" after being levied and collected in accordance with the 1999 Session's SB 312. These amounts generally relate to voter-approved bonds or overrides on or after the November 6, 1996 general election. The "carve out" rates were provided to us by the Department of Taxation. We are not sure if all entities, entitled to the carve outs, had notified the Department of Taxation by the time this rate was furnished to us.

Assessed value information for the City's redevelopment districts was determined from information provided by the Department of Taxation as well as the Washoe County Assessor's and Treasurer's Office. Assessed value in Redevelopment Area #2 decreased 3.5% to \$82.9 million. FY12 estimated receipts have been reduced slightly based on current year collection trend. FY13 Property tax revenue, after abatements per AB489 and SB509, is expected to increase by \$74,837 from those FY12 estimates.

Amounts budgeted as ending fund balances in funds which receive ad valorem taxes are those amounts deemed appropriate for carrying on the activities of the funds given cash flow requirements. Minor differences between results reported in the City's annual audit versus the prior year actual column in the budget are due to rounding.

In light of the foregoing, the Final Budget for the Redevelopment Agency of the City of Sparks (District No. 2) is submitted to the Nevada State Department of Taxation in accordance with state statutes.

Respectfully submitted,



Jeff Cronk, CPA
Chief Financial Officer

Budget Summary for Redevelopment Agency 2 of the City of Sparks
 Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS BUDGET YEAR 06/30/13 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/11 (1)	ESTIMATED CURRENT YEAR 06/30/12 (2)	BUDGET YEAR 06/30/13 (3)		
REVENUES:					
Property Taxes	2,318,375	2,414,089	2,488,926	0	2,488,926
Intergovernmental Revenues	61,714	0	0	0	0
Fines and Forfeits	2,800	0	0	0	0
Miscellaneous Revenue	24,702	10,000	10,000	0	10,000
TOTAL REVENUES	2,407,591	2,424,089	2,498,926	0	2,498,926
EXPENDITURES-EXPENSES:					
General Government	507	300	300	0	300
Community Support	559,182	389,605	1,181,555	0	1,181,555
Debt Service	2,301	0	0	0	0
Principal	565,000	705,000	690,000	0	690,000
Interest	1,354,998	1,321,218	1,279,019	0	1,279,019
TOTAL EXPENDITURES-EXPENSES	2,481,988	2,416,123	3,150,874	0	3,150,874
Excess of Revenues over (under) Expenditures/Expenses	(74,397)	7,966	(651,948)	0	(651,948)

Budget Summary for Redevelopment Agency 2 of the City of Sparks
 Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS BUDGET YEAR 06/30/13 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/11 (1)	ESTIMATED CURRENT YEAR 06/30/12 (2)	BUDGET YEAR 06/30/13 (3)		
Operating Transfers (in)	0	0	0	0	0
Operating Transfers (out)	(1,069,494)	(1,071,494)	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(1,069,494)	(1,071,494)	0	0	0
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses (Net Income)	(1,143,891)	(1,063,528)	(651,948)	0	XXXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:	5,128,331	3,984,440	2,920,912		
Prior Period Adjustments	0	0	0	0	
Residual Equity Transfers				XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR	3,984,440	2,920,912	2,268,964	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	3,984,440	2,920,912	2,268,964	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/11	ESTIMATED CURRENT YEAR ENDING 06/30/12	BUDGET YEAR ENDING 06/30/13
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support	1.0	0.0	0.0
TOTAL GENERAL GOVERNMENT	1.0	0.0	0.0
Area #2			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	1.0	0.0	0.0

POPULATION (AS OF JULY 1)	91,237	90,264	92,302
SOURCE OF POPULATION ESTIMATE*	July 2009 estimates certified by Governor March 1, 2010	April 2010 Census	July 2011 estimates certified by Governor March 1, 2012
Assessed Valuation (Secured and Unsecured Only)	91,896,763	85,916,044	82,914,769
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	91,896,763	85,916,044	82,914,769
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.5434	0.6770	0.5753
Debt Service Funds	2.6641	2.4566	2.5583
Enterprise Fund			
Other			
TOTAL TAX RATE	3.2075	3.1336	3.1336

***Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available**

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2012-2013

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL PREABATED AD VALOREM REVENUE [(2)X(4)/100]	(6) AD VALOREM TAX ABATEMENT [(5)-(7)]	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations	0.6206	82,914,769	514,584	0.6206	514,584	21,645	492,939
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines							
VOTER APPROVED:							
C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES							
Area #2							
E. Medical Indigent (NRS 428.285)							
F. Capital Acquisition (NRS 354.59815)							
G. Youth Services Levy (NRS 62B.150, 62B.160)							2,488,926
H. Legislative Overrides							
I. SCCRT Loss (NRS 354.59813)							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES							
M. SUBTOTAL A, C, L	0.6206	82,914,769	514,584	0.6206	514,584	21,645	492,939
N. Debt	2.5130	82,914,769	2,083,633	2.5130	2,083,633	87,646	1,995,987
O. TOTAL M AND N	3.1336	82,914,769	2,598,217	3.1336	2,598,217	109,291	2,488,926

Note:

Final carveout rates for Redevelopment Areas 1 & 2 are subject to change per the State's final revenue projections

SCHEDULE A - ESTIMATED REVENUES & OTHER RESOURCES - GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS & TAX SUPPORTED PROPRIETARY FUND TYPES

Budget For Fiscal Year Ending June 30, 2013

Budget Summary for Redevelopment Agency 2 of the City of Sparks

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUE (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)
R/A 2 Revolving Fund	632,931	0	538,926	0.5434	10,000	0	0	1,181,857
R/A 2 Bond Proceeds Fund	0	0	0	0	0	0	0	0
R/A 2 Debt Service Fund	2,287,983	0	1,950,000	2.6641	0	0	0	4,237,983
Subtotal Governmental Fund Types, Expendable Trust Funds	2,920,914	0	2,488,926	3.2075	10,000	0	0	5,419,840
TOTAL ALL FUNDS	XXXXXXXXXX	0	2,488,926	3.2075	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget For Fiscal Year Ending June 30, 2013

Budget Summary for Redevelopment Agency 2 of the City of Sparks

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	FUND NAME	*	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SERVICES, SUPPLIES AND OTHER CHARGES ** (3)	CAPITAL OUTLAY *** (4)	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
					R/A 2 Revolving Fund	CP	0	0	1,181,855	0
R/A 2 Bond Proceeds Fund	CP	0	0	0	0	0	0	0	0	
R/A 2 Debt Service Fund	DS	0	0	1,969,019	0	0	0	2,268,964	4,237,983	
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			0	0	3,150,874	0	0	0	2,268,966	5,419,840

* FUND TYPES: SR - Special Revenue
 CP - Capital Projects
 DS - Debt Service
 T - Expendable Trust

** Include Debt Service Requirements in this column

*** Capital Outlay must agree with CIP.

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/13		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2011	ESTIMATED CURRENT YEAR ENDING 06/30/2012			FINAL APPROVED
			TENTATIVE APPROVED		
Taxes					
Property Taxes	841,001	378,891	495,812		0
Personal Property Taxes	220,452	35,198	43,114		0
Subtotal	1,061,453	414,089	538,926		0
Intergovernmental Revenues					
Federal Grants - LEPC	61,714	0	0		0
Subtotal	61,714	0	0		0
Fines and Forfeits					
Forfeits - Misd	2,800	0	0		0
Subtotal	2,800	0	0		0
Miscellaneous Revenue					
Interest Earned	18,431	10,000	10,000		0
Subtotal	18,431	10,000	10,000		0
Total All Revenue	1,144,398	424,089	548,926		0
Other Financing Sources(Specify)					
Total Other Financing Sources	0	0	0		0
Beginning Fund Balance	1,165,563	1,670,240	632,930		0
Prior Period Adjustment(s)	0	0	0		0
Residual Equity Transfers					
Total Beginning Fund Balance	1,165,563	1,670,240	632,930		0
Total Resources	2,309,961	2,094,329	1,181,856		0

<u>EXPENDITURES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/13		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2011	ESTIMATED CURRENT YEAR ENDING 06/30/2012	TENTATIVE	FINAL	
			APPROVED	APPROVED	
General Government					
Services and Supplies	277	300	300		0
Non-discretionary Services & Supplies	230	0	0		0
Subtotal	507	300	300		0
Community Support					
Services and Supplies	132,285	63,750	1,088,100		0
Non-discretionary Services & Supplies	333,973	232,931	531		0
Subtotal	466,258	296,681	1,088,631		0
 Total All Expenditures	 466,764	 296,981	 1,088,931		 0
 Other Uses					
Contingency (not to exceed 3% of total expenditures)					
Rebates Special Assessment	92,924	92,924	92,924		0
Subtotal	92,924	92,924	92,924		0
 Operating Transfers Out (Schedule T)					
T/O to Debt Svc GO 1301	80,032	1,071,494	0		0
Subtotal	80,032	1,071,494	0		0
 Ending Fund Balance	 1,670,240	 632,930	 1		 0
 Total Commitments and Fund Balance	 2,309,961	 2,094,329	 1,181,856		 0

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/13		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2011	ESTIMATED CURRENT YEAR ENDING 06/30/2012	TENTATIVE APPROVED		FINAL APPROVED
Miscellaneous Revenue					
Interest Earned	943	0	0		0
Subtotal	943	0	0		0
Total All Revenue	943	0	0		0
Other Financing Sources(Specify)					
Total Other Financing Sources	0	0	0		0
Beginning Fund Balance	988,519	0	0		0
Prior Period Adjustment(s)	0	0	0		0
Residual Equity Transfers					
Total Beginning Fund Balance	988,519	0	0		0
Total Resources	989,462	0	0		0

<u>EXPENDITURES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/13		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2011	ESTIMATED CURRENT YEAR ENDING 06/30/2012			FINAL APPROVED
			TENTATIVE APPROVED		
Community Support					
Services and Supplies	0	0	0		0
Subtotal	0	0	0		0
Total All Expenditures	0	0	0		0
Other Uses					
Operating Transfers Out (Schedule T)					
T/O to Debt Svc GO 1301	989,462	0	0		0
Subtotal	989,462	0	0		0
Ending Fund Balance	0	0	0		0
Total Commitments and Fund Balance	989,462	0	0		0

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/13		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2011	ESTIMATED CURRENT YEAR ENDING 06/30/2012	TENTATIVE APPROVED	FINAL APPROVED	
Taxes					
Property Taxes	1,256,922	2,000,000	1,950,000		0
Subtotal	1,256,922	2,000,000	1,950,000		0
Miscellaneous Revenue					
Interest Earned	5,327	0	0		0
Subtotal	5,327	0	0		0
Total All Revenue	1,262,250	2,000,000	1,950,000		0
Other Financing Sources					
Subtotal Other Financing Sources	0	0	0		0
Beginning Fund Balance	2,974,249	2,314,200	2,287,982		0
Prior Period Adjustment(s)	0				
Residual Equity Transfers					
Total Beginning Fund Balance	2,974,249	2,314,200	2,287,982		0
Total Available Resources	4,236,499	4,314,200	4,237,982		0

Redevelopment Agency 2 of the
City of sparks
Schedule C - Debt Service Fund
RA2 TAX REVENUE DEBT (3606)
The Above is Repaid by Property Tax (Debt Rate)

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Form 17-18
12/08/2011

<u>EXPENDITURES and RESERVES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/13	
	ACTUAL PRIOR YEAR ENDING 06/30/2011	ESTIMATED CURRENT YEAR ENDING 06/30/2012	TENTATIVE	FINAL
			APPROVED	APPROVED

Type:				
Principal	565,000	705,000	690,000	0
Interest	1,354,998	1,321,218	1,279,019	0
Fiscal Agent Charges	2,301	0	0	0
Transfers Out	0	0	0	0
Reserves - increase or (decrease)	(660,049)	(26,218)	(19,019)	0
Other (Specify)				
Subtotal	1,922,299	2,026,218	1,969,019	0
TOTAL RESERVED (MEMO ONLY)	2,314,200	2,287,982	2,268,963	0

Ending Fund Balance				
Reserved	2,314,200	2,287,982	2,268,963	0
Unreserved	0	0	0	0
Total Ending Fund Balance	2,314,200	2,287,982	2,268,963	0
Total Commitments & Fund Balance	4,236,499	4,314,200	4,237,982	0

Redevelopment Agency 2 of the
City of sparks
Schedule C - Debt Service Fund
RA2 TAX REVENUE DEBT (3606)
The Above is Repaid by Property Tax (Debt Rate)

ALL EXISTING OR PROPOSED
 GENERAL OBLIGATION BONDS, REVENUE BONDS,
 MEDIUM-TERM FINANCING, CAPITAL LEASES AND
 SPECIAL ASSESSMENT BONDS

- * - Type
- 1 - General Obligation Bonds
- 2 - G. O. Revenue Supported Bonds
- 3 - G. O. Special Assessment Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing
- 6 - Medium-Term Financing - Lease Purchase
- 7 - Capital Leases
- 8 - Special Assessment Bonds
- 9 - Mortgages
- 10 - Other (Specify type)
- 11 - Proposed (Specify type)

(1) NAME OF BOND OR LOAN List and Subtotal By Fund	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 07/01/2012	(9) (10) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/2013		(11) (9) + (10) TOTAL
								(9) INTEREST PAYABLE	(10) PRINCIPAL PAYABLE	
FUND: Tax Revenue - 3606	4	20	395,000	07/30/2008	06/01/2028	6.40%	0	0	0	0
Redevelopment Agency #2 of the			420,000			6.40%	0	0	0	0
City of Sparks			445,000			6.40%	445,000	28,480	445,000	473,480
Tax Increment Revenue			475,000			6.40%	475,000	30,400	0	30,400
Bonds Series 2008			505,000			6.40%	505,000	32,320	0	32,320
			535,000			6.40%	535,000	34,240	0	34,240
			570,000			6.40%	570,000	36,480	0	36,480
			605,000			6.40%	605,000	38,720	0	38,720
			645,000			6.40%	645,000	41,280	0	41,280
			685,000			6.40%	685,000	43,840	0	43,840
			730,000			6.70%	730,000	48,910	0	48,910
			780,000			6.70%	780,000	52,260	0	52,260
			830,000			6.70%	830,000	55,610	0	55,610
			890,000			6.70%	890,000	59,630	0	59,630
			950,000			6.70%	950,000	63,650	0	63,650
			1,010,000			6.70%	1,010,000	67,670	0	67,670
			1,080,000			6.70%	1,080,000	72,360	0	72,360
			<u>1,150,000</u>			6.70%	<u>1,150,000</u>	<u>77,050</u>	<u>0</u>	<u>77,050</u>
			12,700,000				11,885,000	782,900	445,000	1,227,900
CONTINUED ON NEXT PAGE										

SCHEDULE C-1 - INDEBTEDNESS

Redevelopment Agency #2 of the City of Sparks Budget Fiscal Year 2012-2013

ALL EXISTING OR PROPOSED
 GENERAL OBLIGATION BONDS, REVENUE BONDS,
 MEDIUM-TERM FINANCING, CAPITAL LEASES AND
 SPECIAL ASSESSMENT BONDS

- * - Type
 1 - General Obligation Bonds
 2 - G. O. Revenue Supported Bonds
 3 - G. O. Special Assessment Bonds
 4 - Revenue Bonds
 5 - Medium-Term Financing

- 6 - Medium-Term Financing - Lease Purchase
 7 - Capital Leases
 8 - Special Assessment Bonds
 9 - Mortgages
 10 - Other (Specify type)
 11 - Proposed (Specify type)

(1) NAME OF BOND OR LOAN List and Subtotal By Fund	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 07/01/2012	(9) (10) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/2013		(11) (9) + (10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
FUND: Tax Revenue - 3606	4	20	170,000	11/24/2009	06/01/2029	5.000%	0	0	0	0
Redevelopment Agency #2 of the			285,000			5.375%	0	0	0	0
City of Sparks			245,000			5.750%	245,000	14,088	245,000	259,088
Tax Increment Revenue			260,000			6.000%	260,000	15,600	0	15,600
Bonds Series 2009			275,000			6.125%	275,000	16,844	0	16,844
			250,000			7.250%	250,000	18,125	0	18,125
			260,000			7.250%	260,000	18,850	0	18,850
			275,000			7.250%	275,000	19,938	0	19,938
			295,000			7.250%	295,000	21,388	0	21,388
			315,000			7.250%	315,000	22,838	0	22,838
			340,000			7.375%	340,000	25,075	0	25,075
			365,000			7.375%	365,000	26,919	0	26,919
			395,000			7.375%	395,000	29,131	0	29,131
			420,000			7.375%	420,000	30,975	0	30,975
			455,000			7.500%	455,000	34,125	0	34,125
			485,000			7.500%	485,000	36,375	0	36,375
			525,000			7.750%	525,000	40,688	0	40,688
			565,000			7.750%	565,000	43,788	0	43,788
			<u>1,050,000</u>			7.750%	<u>1,050,000</u>	<u>81,375</u>	<u>0</u>	<u>81,375</u>
			7,230,000				6,775,000	496,119	245,000	741,119
TOTAL DEBT SERVICE FUND - Type 4			19,930,000				18,660,000	1,279,019	690,000	1,969,019

SCHEDULE C-1 - INDEBTEDNESS

Redevelopment Agency #2 of the City of Sparks Budget Fiscal Year 2012-2013