



Redevelopment Agency  
of the City of Sparks  
Area #1  
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) 686-1303

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

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite1300
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
Carson City, NV 89706-7921

Sparks Redevelopment Agency #1 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 \$ 2,589,028

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 2 governmental fund types with estimated expenditures of \$ 3,488,741 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 [Signature]

Dated: 3/28/12

[Signature lines for Governing Board approval]

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 #1 of the City of Sparks

## 2012-2013 Tentative Budget Table of Content

### INTRODUCTION

Letter of Transmittal	I
Table of Content	II
Budget Message	III

### SUMMARY FORMS

Budget Summary - Schedule S-1	1-2
Statistical Data - Schedule S-2	3
Ad Valorem Tax Rate Reconciliation - Schedule S-3	4
Budget Summary - Schedules A, A-1	5-6

### GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

Revolving (3401) - Schedule B	7-8
Tax Revenue Debt (3301) - Schedule C	9-10

### SUPPLEMENTARY INFORMATION

Debt Retirement - Schedule C-1	11
--------------------------------	----



REDEVELOPMENT AGENCY  
OF THE CITY OF SPARKS  
DISTRICT NUMBER 1  
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 #1 decreased 6.8% to \$78.4 million. Property tax revenue, after abatements, is projected to decrease \$100,620 from FY11 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.

Per bond covenants, reserves in our Debt Service fund (number 3301) exceed one year of debt requirements. This is attributable to capitalized interest and cash flow needs.

Services and Supplies are now split out into two categories—Discretionary Services and Supplies and Non-discretionary Services and Supplies. This will be seen on all schedules B and C.

In light of the foregoing, the Tentative Budget for the Redevelopment Agency of the City of Sparks (District No. 1) 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 of the City of Sparks  
 Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS BUDGET YEAR 06/30/2013 (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)		
<b>REVENUES:</b>					
Property Taxes	3,260,485	2,689,648	2,589,028	0	2,589,028
Intergovernmental Revenues	255,938	177,572	177,572	0	177,572
Charges for Services	244,460	219,588	229,395	0	229,395
Miscellaneous Revenue	29,884	26,000	26,000	0	26,000
<b>TOTAL REVENUES</b>	<b>3,790,767</b>	<b>3,112,808</b>	<b>3,021,995</b>	<b>0</b>	<b>3,021,995</b>
<b>EXPENDITURES-EXPENSES:</b>					
Not Applicable	0	0	100,000	0	100,000
General Government	2,767	3,160	3,660	0	3,660
Culture and Recreation	338,450	250,261	330,746	0	330,746
Community Support	866,806	499,298	456,112	0	456,112
Intergovernmental	0	0	305,942	0	305,942
Debt Service	44	2,000	2,000	0	2,000
Principal	1,605,000	1,350,000	1,405,000	0	1,405,000
Interest	680,137	939,281	885,281	0	885,281
<b>TOTAL EXPENDITURES-EXPENSES</b>	<b>3,493,204</b>	<b>3,044,000</b>	<b>3,488,741</b>	<b>0</b>	<b>3,488,741</b>
Excess of Revenues over (under) Expenditures/Expenses	297,563	68,808	(466,746)	0	(466,746)

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	TOTAL
	ACTUAL PRIOR YEAR 06/30/11 (1)	ESTIMATED CURRENT YEAR 06/30/12 (2)	BUDGET YEAR 06/30/13 (3)	BUDGET YEAR 06/30/2013 (4)	(MEMO ONLY) COLUMNS 3+4 (5)
Operating Transfers (in)	0	0	0	0	0
Operating Transfers (out)	(311,448)	(404,729)	0	0	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(311,448)</b>	<b>(404,729)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses (Net Income)	(13,885)	(335,921)	(466,746)	0	XXXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:	4,173,914	4,160,029	3,824,108		
Prior Period Adjustments	0	0	0	0	
Residual Equity Transfers				XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR	4,160,029	3,824,108	3,357,362	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
<b>TOTAL ENDING FUND BALANCE</b>	<b>4,160,029</b>	<b>3,824,108</b>	<b>3,357,362</b>	<b>XXXXXXXXXXXXXX</b>	<b>XXXXXXXXXXXXXX</b>

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			
Table of Content			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support	1.0	0.0	0.0
<b>TOTAL GENERAL GOVERNMENT</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
<b>TOTAL</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>

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)	109,901,427	84,157,961	78,444,485
Net Proceeds of Mines			
<b>TOTAL ASSESSED VALUE</b>	<b>109,901,427</b>	<b>84,157,961</b>	<b>78,444,485</b>
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.7509	0.6770	0.5753
Debt Service Funds	2.4566	2.4566	2.5583
Enterprise Fund			
Other			
<b>TOTAL TAX RATE</b>	<b>3.2075</b>	<b>3.1336</b>	<b>3.1336</b>

**\*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: Table of Content Revenue Limitations	0.5753	78,444,485	451,298	0.5753	451,298	(24,030)	475,328
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines							
VOTER APPROVED: C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES D. Accident Indigent (NRS 428.185)							
E. Medical Indigent (NRS 428.285)							
F. Capital Acquisition (NRS 354.59815)							
G. Youth Services Levy (NRS 62B.150, 62B.160)							
H. Legislative Overrides							
I. SCCRT Loss (NRS 354.59813)							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES							
M. SUBTOTAL A, C, L	0.5753	78,444,485	451,298	0.5753	451,298	(24,030)	475,328
N. Debt	2.5583	78,444,485	2,006,838	2.5583	2,006,838	(106,862)	2,113,700
O. TOTAL M AND N	3.1336	78,444,485	2,458,136	3.1336	2,458,136	(130,892)	2,589,028

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 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 Revolving	1,134,906	0	524,028	0.7509	250,395	0	0	1,909,329
R/A Tax Revenue Debt	2,689,204	0	2,065,000	2.4566	182,572	0	0	4,936,776
Subtotal Governmental Fund Types, Expendable Trust Funds	3,824,110	0	2,589,028	3.2075	432,967	0	0	6,846,105
<b>TOTAL ALL FUNDS</b>	XXXXXXXXXX	0	2,589,028	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 of the City of Sparks

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS		SALARIES AND WAGES	EMPLOYEE BENEFITS	SERVICES, SUPPLIES AND OTHER CHARGES **	CAPITAL OUTLAY ***	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT	OPERATING TRANSFERS OUT	ENDING FUND BALANCES	TOTAL
FUND NAME	*	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
R/A Revolving	CP	212,074	10,634	973,753	0	0	0	712,868	1,909,329
R/A Tax Revenue Debt	DS	0	0	2,292,281	0	0	0	2,644,495	4,936,776
<b>TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS</b>		<b>212,074</b>	<b>10,634</b>	<b>3,266,034</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,357,363</b>	<b>6,846,105</b>

\* 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	1,246,741	582,424	490,846		0
Personal Property Taxes	93,835	47,224	33,182		0
Subtotal	1,340,576	629,648	524,028		0
Intergovernmental Revenues					
CDBG Entitlement	3,459	0	0		0
Federal Grants - LEPC	74,907	0	0		0
Subtotal	78,366	0	0		0
Charges for Services					
Facility Reservation Fees	15,173	265	25		0
Facade Loans Collections	16,722	17,223	17,740		0
Special Events Receipts	212,566	202,100	211,630		0
Subtotal	244,461	219,588	229,395		0
Miscellaneous Revenue					
Interest Earned	9,308	6,000	6,000		0
Property Rentals	15,000	15,000	15,000		0
Miscellaneous Revenue	0	0	0		0
Subtotal	24,308	21,000	21,000		0
Total All Revenue	1,687,711	870,236	774,423		0
Other Financing Sources(Specify)					
Total Other Financing Sources	0	0	0		0
Beginning Fund Balance	1,253,878	1,422,118	1,134,906		
Prior Period Adjustment(s)	0	0	0		0
Residual Equity Transfers					
Total Beginning Fund Balance	1,253,878	1,422,118	1,134,906		0
<b>Total Resources</b>	<b>2,941,589</b>	<b>2,292,354</b>	<b>1,909,329</b>		<b>0</b>

<u>EXPENDITURES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/13	
	ACTUAL PRIOR YEAR ENDING 06/30/2011	ESTIMATED CURRENT YEAR ENDING 06/30/2012	TENTATIVE	FINAL
			APPROVED	APPROVED
Not Applicable				
Services and Supplies	0	0	100,000	0
Subtotal	0	0	100,000	0
General Government				
Services and Supplies	403	1,000	1,500	0
Non-discretionary Services & Supplies	2,364	2,160	2,160	0
Subtotal	2,767	3,160	3,660	0
Culture and Recreation				
Salaries And Wages	189,723	192,239	212,074	0
Employee Benefits	5,630	5,452	10,634	0
Services and Supplies	143,097	52,570	108,038	0
Subtotal	338,450	250,261	330,746	0
Community Support				
Services and Supplies	121,080	95,707	92,770	0
Non-discretionary Services & Supplies	421,502	403,591	363,343	0
Capital Outlay	324,224	0	0	0
Subtotal	866,806	499,298	456,113	0
Intergovernmental				
Services and Supplies	0	0	305,942	0
Subtotal	0	0	305,942	0
 Total All Expenditures	 1,208,022	 752,719	 1,196,461	 0
 Other Uses				
 Operating Transfers Out (Schedule T)				
T/O to Tourism & Marketing 1222	0	100,000	0	0
T/O to Debt Svc GO 1301	311,448	304,729	0	0
Subtotal	311,448	404,729	0	0
Ending Fund Balance	1,422,118	1,134,906	712,868	0
 Total Commitments and Fund Balance	 2,941,589	 2,292,354	 1,909,329	 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	1,919,909	2,060,000	2,065,000		0
Subtotal	1,919,909	2,060,000	2,065,000		0
Intergovernmental Revenues					
State Shared Revenue	177,572	177,572	177,572		0
Subtotal	177,572	177,572	177,572		0
Miscellaneous Revenue					
Interest Earned	5,576	5,000	5,000		0
Subtotal	5,576	5,000	5,000		0
Total All Revenue	2,103,058	2,242,572	2,247,572		0
Other Financing Sources					
Subtotal Other Financing Sources	0	0	0		0
Beginning Fund Balance	2,920,036	2,737,913	2,689,204		0
Prior Period Adjustment(s)	0				
Residual Equity Transfers					
Total Beginning Fund Balance	2,920,036	2,737,913	2,689,204		0
<b>Total Available Resources</b>	<b>5,023,094</b>	<b>4,980,485</b>	<b>4,936,776</b>		<b>0</b>

<b><u>EXPENDITURES and RESERVES</u></b>	(1)	(2)	(3) (4) 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	1,605,000	1,350,000	1,405,000	0
Interest	680,137	939,281	885,281	0
Payments to Refunded Bond Escrow Agent	0	0	0	0
Loss on disposition of assets	0	0	0	0
Fiscal Agent Charges	44	2,000	2,000	0
Transfers Out	0	0	0	0
Reserves - increase or (decrease)	(182,123)	(48,709)	(44,709)	0
Other (Specify)				
<b>Subtotal</b>	2,285,181	2,291,281	2,292,281	0
<b>TOTAL RESERVED (MEMO ONLY)</b>	2,737,913	2,689,204	2,644,495	0
Ending Fund Balance				
Reserved	2,737,913	2,689,204	2,644,495	0
Unreserved	0	0	0	0
Total Ending Fund Balance	2,737,913	2,689,204	2,644,495	0
Total Commitments & Fund Balance	5,023,094	4,980,485	4,936,776	0

Redevelopment Agency of the  
City of Sparks  
Schedule C - Debt Service Fund  
TAX REVENUE DEBT (3301)  
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
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
FUND: Tax Revenue - 3301	4	14	1,605,000	05/11/2010	01/15/2023	4.000%	0	0	0	0
Redevelopment Agency #1 of the			1,350,000			4.000%	0	0	0	0
City of Sparks			1,405,000			4.000%	1,405,000	56,200	1,405,000	1,461,200
Tax Increment Refunding Rev Bonds			1,460,000			4.000%	1,460,000	58,400	0	58,400
Series 2010			1,520,000			4.000%	1,520,000	60,800	0	60,800
			1,580,000			4.000%	1,580,000	63,200	0	63,200
			1,640,000			4.250%	1,640,000	69,700	0	69,700
			1,710,000			4.500%	1,710,000	76,950	0	76,950
			1,790,000			4.750%	1,790,000	85,025	0	85,025
			1,875,000			5.375%	1,875,000	100,781	0	100,781
			1,975,000			5.000%	1,975,000	98,750	0	98,750
			2,075,000			5.000%	2,075,000	103,750	0	103,750
			<u>2,180,000</u>			5.125%	<u>2,180,000</u>	<u>111,725</u>	<u>0</u>	<u>111,725</u>
			22,165,000				19,210,000	885,281	1,405,000	2,290,281
TOTAL DEBT SERVICE FUND - Type 4			22,165,000				19,210,000	885,281	1,405,000	2,290,281

SCHEDULE C-1 - INDEBTEDNESS

Redevelopment Agency #1 of the City of Sparks Budget Fiscal Year 2012-2013