



Redevelopment Agency
of the City of Sparks
Area #1
2013-2014
Final Budget



STATE OF NEVADA
DEPARTMENT OF TAXATION

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Sparks Redevelopment Agency #1 herewith submits the FINAL budget for the
fiscal year ending June 30, 2014 .

This budget contains 2 funds, including Debt Service, requiring property tax revenues totaling \$ 2,221,123

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 \$ 2,752,393 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:

Signature lines for the governing board approval.

SCHEDULED PUBLIC HEARING:

Date and Time May 21, 2013 9:00 am

Publication Date May 9, 2013

Place: City of Sparks Council Chambers, 745 Fourth St, Sparks, NV

Redevelopment Agency Area #1 of the City of Sparks

2013-2014 Final Budget
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**Redevelopment Agency Area 1
City of Sparks
Budget Message
Fiscal Year 2013/2014 (FINAL)**

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 Redevelopment Agency Area 1's (RA1) budget process for 2013-2014.

Combined Fund Overview

The following table provides a snapshot of the projected budgetary outcomes for the current fiscal year and next and provides a comparison to FY12 actual results. This look combines the results of both the operating and debt service Funds to give an overall view of the entire Redevelopment Agency Area 1.

	FY12 Actuals	FY13 Estimates	FY14 Budget
Property Tax Revenues	2,487	2,363	2,221
Other Revenue	430	601	223
Expenditures	(\$3,406)	(\$3,102)	(\$2,752)
Change in Fund Balance	(\$489)	(\$138)	(\$308)
Beginning Fund Balance	4,160	3,671	3,533
Ending Fund Balance	3,671	3,533	3,224
<i>Less Bond Reserves</i>	<i>(\$2,688)</i>	<i>(\$2,833)</i>	<i>(\$2,833)</i>
Unrestricted Fund Balance	983	700	392

All figures shown in \$000's

REVENUES

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. The Redevelopment Agency has approved the Agency’s property tax rate to remain unchanged in FY14 compared to FY13. The Redevelopment Agency Area 1 Tentative Budget included a proposed 2 cent per \$100 of assessed value increase in the property tax rate. Within this Final Budget, the 2 cent proposed increase has been removed.

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 7.6% to \$72.5 million. This is expected to result in a 6% decline in property tax revenues in FY14 over FY13 estimates.

Property tax revenues account for 91% of RA1 revenues. The most recent decline in assessed value is expected to result in a 6% or \$142k drop in revenue. This follows a 5% drop from FY12 to FY13 estimates.

EXPENDITURES

Of the FY14 total expenditure budget of \$2.7M, \$2.6M is slated for debt service. There are virtually no resources to fund any other expenditure. Beginning FY14, the budget for all special events previously funded by RA1 has been moved to the City's Parks & Recreation Fund. While no subsidy is projected to be needed in FY14, the General Fund is expected to begin subsidizing debt service on City issued debt that is currently being paid by RA1 in FY15 or FY16.

ENDING FUND BALANCE

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.

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.

In light of the foregoing, the Final Budget for the Redevelopment Agency Area 1 of the City of Sparks 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 6/30/2014	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/12	ESTIMATED CURRENT YEAR 06/30/13	BUDGET YEAR 06/30/14		
	(1)	(2)	(3)		
REVENUES:					
Property Taxes	2,487,259	2,362,896	2,221,123	0	2,221,123
Intergovernmental Revenues	177,572	177,572	177,572	0	177,572
Charges for Services	224,474	197,664	18,272	0	18,272
Miscellaneous Revenue	27,550	137,613	27,000	0	27,000
TOTAL REVENUES	2,916,855	2,875,745	2,443,967	0	2,443,967
EXPENDITURES-EXPENSES:					
Not Applicable	0	0	303,141	0	303,141
General Government	2,338	3,388	3,714	0	3,714
Culture and Recreation	248,136	230,197	0	0	0
Community Support	460,507	168,896	152,956	0	152,956
Intergovernmental	0	0	0	0	0
Debt Service	915	3,500	3,500	0	3,500
Principal	1,350,000	1,405,000	1,460,000	0	1,460,000
Interest	939,281	885,281	829,081	0	829,081
TOTAL EXPENDITURES-EXPENSES	3,001,177	2,696,262	2,752,392	0	2,752,392
Excess of Revenues over (under) Expenditures/Expenses	(84,322)	179,483	(308,425)	0	(308,425)

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS BUDGET YEAR 6/30/2014 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/12 (1)	ESTIMATED CURRENT YEAR 06/30/13 (2)	BUDGET YEAR 06/30/14 (3)		
Other Financing Sources					
Sale Of General Fixed Assets	0	88,258	0	0	0
Operating Transfers (in)	0	300,000	0	0	0
Operating Transfers (out)	(404,729)	(705,942)	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(404,729)	(317,684)	0	0	0
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses (Net Income)	(489,051)	(138,201)	(308,425)	0	XXXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:	4,160,029	3,670,978	3,532,777		
Prior Period Adjustments	0	0	0	0	
Residual Equity Transfers				XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR	3,670,978	3,532,777	3,224,352	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	3,670,978	3,532,777	3,224,352	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/12	ESTIMATED CURRENT YEAR ENDING 06/30/13	BUDGET YEAR ENDING 06/30/14
General Government			
Judicial			
Table of Content			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support	0.0	0.0	0.0
TOTAL GENERAL GOVERNMENT	0.0	0.0	0.0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0.0	0.0	0.0

POPULATION (AS OF JULY 1)	91,237	90,264	90,214
SOURCE OF POPULATION ESTIMATE*	April 2010 Census	July 2011 estimates certified by Governor March 1, 2012	July 2012 estimates certified by Governor February 27, 2013 (from Final Part B, Mar 15)
Assessed Valuation (Secured and Unsecured Only)	84,157,961	78,444,485	72,492,853
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	84,157,961	78,444,485	72,492,853
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.6770	0.5753	0.3120
Debt Service Funds	2.4566	2.5583	2.8216
Enterprise Fund			
Other			
TOTAL TAX RATE	3.1336	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 2013-2014

	(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	0.3120	72,492,853	226,152	0.3120	226,152	5,029	221,123
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	0.3120	72,492,853	226,152	0.3120	226,152	5,029	221,123
N. Debt	2.8216	72,492,853	2,045,484	2.8216	2,045,484	45,484	2,000,000
O. TOTAL M AND N	3.1336	72,492,853	2,271,636	3.1336	2,271,636	50,513	2,221,123

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, 2014

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	591,239	0	221,123	0.3120	39,272	0	0	851,634
R/A Tax Revenue Debt	2,941,538	0	2,000,000	2.8216	183,572	0	0	5,125,110
Subtotal Governmental Fund Types, Expendable Trust Funds	3,532,777	0	2,221,123	3.1336	222,844	0	0	5,976,744
TOTAL ALL FUNDS	XXXXXXXXXX	0	2,221,123	3.1336	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget For Fiscal Year Ending June 30, 2014

Budget Summary for Redevelopment Agency of the City of Sparks

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	*	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SERVICES, SUPPLIES AND OTHER CHARGES ** (3)	CAPITAL OUTLAY *** (4)	CONTINGENCIES		ENDING FUND BALANCES (7)	TOTAL (8)
						AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)		
R/A Revolving	CP	27,319	12,790	419,703	0	0	0	391,823	851,635
R/A Tax Revenue Debt	DS	0	0	2,292,581	0	0	0	2,832,529	5,125,110
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		27,319	12,790	2,712,284	0	0	0	3,224,352	5,976,745

* 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) (4)	
	ACTUAL PRIOR YEAR ENDING 6/30/2012	ESTIMATED CURRENT YEAR ENDING 6/30/2013	BUDGET YEAR ENDING 06/30/14	
			TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Property Taxes	422,135	292,896	216,123	216,123
Personal Property Taxes	5,124	5,000	5,000	5,000
Subtotal	427,259	297,896	221,123	221,123
Charges for Services				
Facility Reservation Fees	9,344	0	0	0
Facade Loans Collections	17,223	17,740	18,272	18,272
Special Events Receipts	197,907	179,924	0	0
Subtotal	224,474	197,664	18,272	18,272
Miscellaneous Revenue				
Interest Earned	10,215	6,000	6,000	6,000
Property Rentals	15,000	15,000	15,000	15,000
Recoveries/Reimbursements	0	111,489	0	0
Subtotal	25,215	132,489	21,000	21,000
Total All Revenue	676,948	628,049	260,395	260,395
Other Financing Sources(Specify)				
Sale Of General Fixed Assets	0	88,258	0	0
Total Other Financing Sources	0	0	0	0
Beginning Fund Balance	1,422,117	983,356	591,239	591,239
Prior Period Adjustment(s)	0	0	0	0
Residual Equity Transfers	0	0	0	0
Total Beginning Fund Balance	1,422,117	983,356	591,239	591,239
Total Resources	2,099,065	1,699,663	851,634	851,634

<u>EXPENDITURES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/14	
	ACTUAL PRIOR YEAR ENDING 6/30/2012	ESTIMATED CURRENT YEAR ENDING 6/30/2013	TENTATIVE	FINAL
			APPROVED	APPROVED
Not Applicable				
Services and Supplies	0	0	303,141	303,141
Subtotal	0	0	303,141	303,141
General Government				
Services and Supplies	164	1,500	1,500	1,500
Non-discretionary Services & Supplies	2,174	1,888	2,214	2,214
Subtotal	2,338	3,388	3,714	3,714
Culture and Recreation				
Salaries And Wages	187,621	182,734	0	0
Employee Benefits	5,149	7,422	0	0
Services and Supplies	55,366	40,042	0	0
Subtotal	248,136	230,198	0	0
Community Support				
Salaries And Wages	36,859	27,220	27,319	27,319
Employee Benefits	17,785	11,374	12,790	12,790
Services and Supplies	57,608	110,443	92,470	92,470
Non-discretionary Services & Supplies	348,254	19,859	20,378	20,378
Subtotal	460,506	168,896	152,957	152,957
Intergovernmental				
Services and Supplies	0	0	0	0
Subtotal	0	0	0	0
Total All Expenditures	710,980	402,481	459,811	459,811
Other Uses				
Operating Transfers Out (Schedule T)				
T/O to Tourism & Marketing 1222	100,000	100,000	0	0
T/O to Debt Svc GO 1301	304,729	605,942	0	0
Subtotal	404,729	705,942	0	0
Ending Fund Balance	983,356	591,239	391,822	391,822
Total Commitments and Fund Balance	2,099,065	1,699,663	851,634	851,634

<u>REVENUES</u>	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 6/30/2012	ESTIMATED CURRENT YEAR ENDING 6/30/2013	BUDGET YEAR ENDING 06/30/14	
			TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Property Taxes	2,060,000	2,065,000	2,000,000	2,000,000
Subtotal	2,060,000	2,065,000	2,000,000	2,000,000
Intergovernmental Revenues				
State Shared Revenue	177,572	177,572	177,572	177,572
Subtotal	177,572	177,572	177,572	177,572
Miscellaneous Revenue				
Interest Earned	2,336	5,124	6,000	6,000
Subtotal	2,336	5,124	6,000	6,000
			15,319,031	
Total All Revenue	2,239,908	2,247,696	2,183,572	2,183,572
Other Financing Sources				
Operating Transfers In (Schedule T)				
T/I from R/A Revolving 3401	0	300,000	0	0
Subtotal Other Financing Sources	0	300,000	0	0
Beginning Fund Balance	2,737,911	2,689,202	2,941,538	2,689,202
Beginning Fund Balance	2,737,911	2,687,623	2,941,538	2,941,538
Prior Period Adjustment(s)	0	0	0	0
Residual Equity Transfers	0	0	0	0
Total Beginning Fund Balance	2,737,911	2,687,623	2,941,538	2,941,538
Total Available Resources	4,977,819	5,235,319	5,125,110	5,125,110

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)

<u>EXPENDITURES and RESERVES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/14	
	ACTUAL PRIOR YEAR ENDING 6/30/2012	ESTIMATED CURRENT YEAR ENDING 6/30/2013	TENTATIVE	FINAL
			APPROVED	APPROVED
Type: 4 Revenue Bonds				
Principal	1,350,000	1,405,000	1,460,000	1,460,000
Interest	939,281	885,281	829,081	829,081
Payments to Refunded Bond Escrow Agent	0	0	0	0
Loss on disposition of assets	0	0	0	0
Fiscal Agent Charges	915	3,500	3,500	3,500
Transfers Out	0	0	0	0
Reserves - increase or (decrease)	0	0	0	0
Other (Specify)	0	0	0	0
Subtotal	2,290,196	2,293,781	2,292,581	2,292,581
TOTAL RESERVED (MEMO ONLY)	2,687,623	2,941,538	2,832,529	2,832,529
Ending Fund Balance				
Reserved	2,687,623	2,941,538	2,832,529	2,832,529
Unreserved	0	0	0	0
Total Ending Fund Balance	2,687,623	2,941,538	2,832,529	2,832,529
Total Commitments & Fund Balance	4,977,819	5,235,319	5,125,110	5,125,110

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 OUTSTANDIN G BALANCE 07/01/2013	(9) (10) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/2014		(11) (9) + (10) TOTAL
								(9) INTEREST PAYABLE	(10) PRINCIPAL PAYABLE	
R/A 1 Tax Revenue Debt Service Fund 3301										
<u>Type 4 Revenue Bonds</u>										
- Tax Increment Refunding Revenue Bonds Series 2010	4	14	22,165,000	5/11/2010	1/15/2023	4.00-5.375%	17,805,000	829,081	1,460,000	2,289,081
Total Type 4 Revenue Bonds			22,165,000				17,805,000	829,081	1,460,000	2,289,081
TOTAL RA 1 TAX REVENUE DEBT SERVICE FUND 3301			22,165,000				17,805,000	829,081	1,460,000	2,289,081

SCHEDULE C-1 - INDEBTEDNESS

Proof of Publication to be attached when available