



Redevelopment Agency  
of the City of Sparks  
Area 1  
2020-2021  
Tentative Budget



April 15, 2020

Nevada Department of Taxation  
1550 College Parkway, Suite 115  
Carson City, NV 89706-7921

The **Redevelopment Agency of the City of Sparks - Area 1** herewith submits the **TENTATIVE** budget for the fiscal year ending **June 30, 2021**.

This budget contains **2** funds, including Debt Service, requiring property tax revenues totaling **\$3,440,000**

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 N/A. If the final computation requires, the tax rate will be lowered.

This budget contains **2** governmental type funds with estimated expenditures of **\$3,349,567** 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:

4/15/2020

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**SCHEDULED PUBLIC HEARING:**

Date and Time: **May 26, 2020, 2:00 pm**

Publication Date Approximately May 13, 2020

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

# Redevelopment Agency of the City of Sparks - Area 1

## 2020-2021 TENTATIVE Budget

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REDEVELOPMENT AGENCY OF THE CITY OF SPARKS - AREA 1  
BUDGET MESSAGE – Tentative Budget  
Fiscal Year 2020/2021 (FY21)

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 FY21.

For operating and debt service purposes, the overlapping property tax rate in this budget document is \$3.1808. This rate includes estimated amounts "carved out" after being levied and collected in accordance with the 1997 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 are estimated using information provided to us by the Department of Taxation and the Washoe County Treasurer's office and are subject to change.

Assessed value and estimated revenue 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 is expected to increase 31.3% in FY20 to \$165.5M. Property tax revenue, after abatements in FY21, is projected to increase 3.3% to \$3.4M.

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.

Services and Supplies are 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-Area 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 - Area 1**  
**Schedule S-1**

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS BUDGET YEAR 6/30/2021 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/19 (1)	ESTIMATED CURRENT YEAR 06/30/20 (2)	BUDGET YEAR 06/30/21 (3)		
REVENUES:					
Property Taxes	3,097,923	3,330,000	3,440,000	0	3,440,000
Intergovernmental Revenues	177,572	177,572	177,572	0	177,572
Charges for Services	0	0	0	0	0
Miscellaneous Revenue	134,041	97,000	87,000	0	87,000
<b>TOTAL REVENUES</b>	<b>3,409,535</b>	<b>3,604,572</b>	<b>3,704,572</b>	<b>0</b>	<b>3,704,572</b>
EXPENDITURES-EXPENSES:					
Not Applicable	0	0	0	0	0
General Government	0	0	0	0	0
Culture and Recreation	0	0	0	0	0
Community Support	671,429	1,510,796	1,169,867	0	1,169,867
Intergovernmental	0	0	0	0	0
Debt Service	1,100	1,100	2,200	0	2,200
Principal	1,790,000	4,055,000	1,975,000	0	1,975,000
Interest	500,031	415,006	202,500	0	202,500
<b>TOTAL EXPENDITURES-EXPENSES</b>	<b>2,962,560</b>	<b>5,981,903</b>	<b>3,349,567</b>	<b>0</b>	<b>3,349,567</b>
Excess of Revenues over (under)					
Expenditures/Expenses	446,975	(2,377,331)	355,005	0	355,005

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	TOTAL (MEMO ONLY)
	ACTUAL PRIOR YEAR 06/30/19 (1)	ESTIMATED CURRENT YEAR 06/30/20 (2)	BUDGET YEAR 06/30/21 (3)	BUDGET YEAR 6/30/2021 (4)	COLUMNS 3+4 (5)
OTHER FINANCING SOURCES (USES):					
Sale Of General Fixed Assets	0	0	0	0	0
Operating Transfers (in)	0	950,000	0	0	0
Operating Transfers (out)	(297,108)	(1,247,962)	(298,280)	0	(298,280)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(297,108)</b>	<b>(297,962)</b>	<b>(298,280)</b>	<b>0</b>	<b>(298,280)</b>
Excess of Revenues and Other Sources over(under)					
Expenditures and Other Uses <b>(Net Income)</b>	149,866	(2,675,293)	56,725	0	XXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:	5,080,327	5,230,193	2,554,900		
Prior Period Adjustments	0	0	0	0	
Residual Equity Transfers				XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR	5,230,193	2,554,900	2,611,626	XXXXXXXXXX	XXXXXXXXXX
<b>TOTAL ENDING FUND BALANCE</b>	<b>5,230,193</b>	<b>2,554,900</b>	<b>2,611,626</b>	<b>XXXXXXXXXX</b>	<b>XXXXXXXXXX</b>

## FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/19	ESTIMATED CURRENT YEAR ENDING 06/30/20	BUDGET YEAR ENDING 06/30/21
General Government			
Judicial			
Public Safety			
Public Works			
Culture and Recreation			
Community Support			
Total General Government	0.0	0.0	0.0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
<b>TOTAL FTE's</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

POPULATION (AS OF JULY 1)	96,928	100,140	102,543
SOURCE OF POPULATION ESTIMATE*	Dept of Taxation- FY 2019 Final Revenue Projections Part B	Dept of Taxation- FY 2020 Final Revenue Projections Part B	Dept of Taxation- FY 2021 Final Revenue Projections Part B
<b>Assessed Valuation (Secured and Unsecured Only)</b>	113,456,316	126,095,991	165,525,104
Net Proceeds of Mines			
<b>TOTAL ASSESSED VALUE</b>	<b>113,456,316</b>	<b>126,095,991</b>	<b>165,525,104</b>
<b>TAX RATE</b>			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.5545	1.0234	1.4240
Debt Service Funds	2.6293	2.1544	1.7568
Enterprise Fund			
Other			
<b>TOTAL TAX RATE</b>	<b>3.1838</b>	<b>3.1778</b>	<b>3.1808</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 2020-2021

	(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	1.4240	165,525,104	2,357,008	1.4240	2,357,008	817,008	1,540,000
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	1.4240	165,525,104	2,357,008	1.4240	2,357,008	817,008	1,540,000
N. Debt	1.7568	165,525,104	2,908,015	1.7568	2,908,015	1,008,015	1,900,000
O. TOTAL M AND N	3.1808	165,525,104	5,265,023	3.1808	5,265,023	1,825,023	3,440,000

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, 2021

Budget Summary for Redevelopment Agency of the City of Sparks - Area 1

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	Beginning 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	170,005	0	1,540,000	1.4240	45,000	0	0	1,755,005
R/A Tax Revenue Debt	2,384,895	0	1,900,000	1.7568	219,572	0	0	4,504,467
Subtotal Governmental Fund Types, Expendable Trust Funds	2,554,900	0	3,440,000	3.1808	264,572	0	0	6,259,472
TOTAL ALL FUNDS	XXXXXXXXXX	0	3,440,000	3.1808	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget For Fiscal Year Ending June 30, 2021

Budget Summary for Redevelopment Agency of the City of Sparks - Area 1

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS	*	Salaries and Wages (1)	Employee Benefits (2)	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 Revolving	CP	17,047	8,664	144,156	1,000,000	0	298,280	286,858	1,755,005
R/A Tax Revenue Debt	DS	0	0	2,179,700	0	0	0	2,324,767	4,504,467
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		17,047	8,664	2,323,856	1,000,000	0	298,280	2,611,625	6,259,472

\* 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) Budget Year Ending 06/30/21	
	ACTUAL PRIOR YEAR ENDING 6/30/2019	ESTIMATED CURRENT YEAR ENDING 6/30/2020	TENTATIVE	FINAL
			APPROVED	APPROVED
<u>Taxes</u>				
Real Property Taxes	541,480	700,000	1,100,000	0
Personal Property Taxes	351,443	430,000	440,000	0
Total Taxes	892,923	1,130,000	1,540,000	0
<u>Miscellaneous Revenue</u>				
Interest Earned	76,893	40,000	30,000	0
Property Rentals	16,200	15,000	15,000	0
Total Miscellaneous Revenue	93,093	55,000	45,000	0
Total Revenue	986,016	1,185,000	1,585,000	0
<u>Other Financing Sources(Specify)</u>				
Operating Transfers In (Schedule T)				
Total Other Financing Sources	0	0	0	0
Beginning Fund Balance	1,726,286	1,743,764	170,006	0
Prior Period Adjustment(s)	0	0	0	0
Residual Equity Transfers	0	0	0	0
Total Beginning Fund Balance	1,726,286	1,743,764	170,006	0
Total Resources	2,712,302	2,928,764	1,755,006	0

Redevelopment Agency of the City of Sparks - Area 1  
SCHEDULE B - Capital Projects Fund  
R/A Revolving (3401)

<u>EXPENDITURES</u>	(1)	(2)	(3) (4) Budget Year Ending 06/30/21	
	ACTUAL PRIOR YEAR ENDING 6/30/2019	ESTIMATED CURRENT YEAR ENDING 6/30/2020	TENTATIVE APPROVED	FINAL APPROVED
<b><u>Community Support Function</u></b>				
Salaries And Wages	15,303	16,516	17,047	0
Employee Benefits	7,770	8,435	8,664	0
Services and Supplies	121,590	67,576	50,108	0
Non-discretionary Services & Supplies	74,941	106,589	94,048	0
Capital Outlay	451,825	1,311,681	1,000,000	0
<b>Total Community Support Function</b>	<b>671,429</b>	<b>1,510,796</b>	<b>1,169,867</b>	<b>0</b>
<b>Total Expenditures</b>	<b>671,429</b>	<b>1,510,796</b>	<b>1,169,867</b>	<b>0</b>
<b>Other Uses</b>				
Contingency (not to exceed 3% of total expenditures)	0	0	0	0
Operating Transfers Out (Schedule T)				
T/O to Debt Svc GO 1301	297,108	297,962	298,280	0
T/O to R/A Tax Rev Debt 3301	0	950,000	0	0
<b>Total Other Uses</b>	<b>297,108</b>	<b>1,247,962</b>	<b>298,280</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>1,743,764</b>	<b>170,006</b>	<b>286,859</b>	<b>0</b>
<b>Total Commitments and Fund Balance</b>	<b>2,712,302</b>	<b>2,928,764</b>	<b>1,755,006</b>	<b>0</b>

Redevelopment Agency of the City of Sparks - Area 1  
SCHEDULE B - Capital Projects Fund  
**R/A Revolving (3401)**

<u>REVENUES</u>	(1) ACTUAL PRIOR YEAR ENDING 6/30/2019	(2) ESTIMATED CURRENT YEAR ENDING 6/30/2020	(4) BUDGET YEAR ENDING 06/30/21	
			TENTATIVE APPROVED	FINAL APPROVED

**Taxes**

Real Property Taxes	2,205,000	2,200,000	1,900,000	0
<b>Subtotal</b>	<b>2,205,000</b>	<b>2,200,000</b>	<b>1,900,000</b>	

**Intergovernmental Revenues**

State Govnmt'l Services Tax (Formerly Mot	177,572	177,572	177,572	0
<b>Subtotal</b>	<b>177,572</b>	<b>177,572</b>	<b>177,572</b>	

**Miscellaneous Revenue**

Interest Earned	40,947	42,000	42,000	0
<b>Subtotal</b>	<b>40,947</b>	<b>42,000</b>	<b>42,000</b>	

<b>Total All Revenue</b>	<b>2,423,519</b>	<b>2,419,572</b>	<b>2,119,572</b>	<b>0</b>
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**Other Financing Sources**

Operating Transfers In (Schedule T)				
T/I from R/A Revolving 3401	0	950,000	0	0
<b>Subtotal Other Financing Sources</b>	<b>0</b>	<b>950,000</b>	<b>0</b>	<b>0</b>

<b>Beginning Fund Balance</b>	<b>3,354,041</b>	<b>3,486,429</b>	<b>2,384,895</b>	<b>0</b>
Residual Equity Transfers	0	0	0	0
<b>Total Beginning Fund Balance</b>	<b>3,354,041</b>	<b>3,486,429</b>	<b>2,384,895</b>	<b>0</b>

<b>Total Available Resources</b>	<b>5,777,560</b>	<b>6,856,001</b>	<b>4,504,467</b>	<b>0</b>
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Redevelopment Agency of the City of Sparks - Area 1

SCHEDULE C - Debt Service Fund

**Tax Revenue Debt (3301)**

The Above is Repaid by Property Tax (Debt Rate)

<u>EXPENDITURES and RESERVES</u>	(1) ACTUAL PRIOR YEAR ENDING 6/30/2019	(2) ESTIMATED CURRENT YEAR ENDING 6/30/2020	(3) (4) BUDGET YEAR ENDING 06/30/21	
			TENTATIVE APPROVED	FINAL APPROVED

**Type: 4 Revenue Bonds**

Principal	1,790,000	4,055,000	1,975,000	0
Interest	500,031	415,006	202,500	0
Fiscal Agent Charges	1,100	1,100	2,200	0
Reserves - increase or (decrease)	0	0	0	0
Other (Specify)	0	0	0	0
<b>Subtotal</b>	<b>2,291,131</b>	<b>4,471,106</b>	<b>2,179,700</b>	<b>0</b>

<b>TOTAL RESERVED (MEMO ONLY)</b>	<b>3,486,429</b>	<b>2,384,895</b>	<b>2,324,767</b>	<b>0</b>
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**Ending Fund Balance**

Reserved	3,486,429	2,384,895	2,324,767	0
Unreserved	0	0	0	0
<b>Total Ending Fund Balance</b>	<b>3,486,429</b>	<b>2,384,895</b>	<b>2,324,767</b>	<b>0</b>

<b>Total Commitments &amp; Fund Balance</b>	<b>5,777,560</b>	<b>6,856,001</b>	<b>4,504,467</b>	<b>0</b>
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Redevelopment Agency of the City of Sparks - Area 1

SCHEDULE C - Debt Service Fund

**Tax Revenue Debt (3301)**

The Above is Repaid by Property Tax (Debt Rate)

## SPECIAL ASSESSMENT BONDS

## 5 - Medium-Term Financing

11 - Proposed (Specify type)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
								REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/2021		(9) + (10)
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
NAME OF BOND OR LOAN (List and Subtotal By Fund)	*	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUTSTANDING BALANCE 07/01/2020	INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
<b>R/A 1 Tax Revenue Debt Service Fund 3301</b> <b><u>Type 4 Revenue Bonds</u></b> - Tax Increment Refunding Revenue Bonds Series 2010	4	14	22,165,000	5/11/2010	1/15/2022	4.00-5.375%	4,050,000	202,500	1,975,000	2,177,500
<b>Total Type 4 Revenue Bonds</b>			22,165,000				4,050,000	202,500	1,975,000	2,177,500
						</				

SCHEDULE C-1 - INDEBTEDNESS

Transfer Schedule for Fiscal Year 2020-2021

FUND TYPE	TRANSFERS IN				TRANSFERS OUT		
	FROM FUND	PAGE	AMOUNT		TO FUND	PAGE	AMOUNT
Capital Projects			0		T/O to Debt Svc GO 1301		298,280
Subtotal			0				298,280
<b>Total Transfers</b>			<b>0</b>				<b>298,280</b>

FY21 Note: Transfers in do not match transfers out due to the fact that transfers out include \$298,280 to the City's GO Debt Service Fund, the budgeted transfer in for which is filed under a separate document. The transfers in will not match the transfers out by this same figure in the City's Budget document.

Redevelopment Agency of the City of Sparks - Area 1  
SCHEDULE T - Transfer Reconciliation



Schedule of Existing Contracts  
Budget Year 2020-2021

**Local Government:** Redevelopment Agency of the City of Sparks - Area 1

**Contact:** Stacie Hemmerling

**E-mail Address:** [shemmerling@cityofsparks.us](mailto:shemmerling@cityofsparks.us)

**Daytime Telephone:** 775-353-2246

Total Number of Existing Contracts: 0

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Reason or need for contract:
1	<i>None</i>	<i>N/A</i>	<i>N/A</i>	0	0	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
14						
15						
16						
17						
18						
19						
20	Total Proposed Expenditures			0	0	

Additional Explanations (Reference Line Number and Vendor):

Schedule 31

Schedule of Privatization Contracts  
Budget Year 2020-2021

**Local Government:** Redevelopment Agency of the City of Sparks - Area 1  
**Contact:** Stacie Hemmerling  
**E-mail Address:** [shemmerling@cityofsparks.us](mailto:shemmerling@cityofsparks.us)  
**Daytime Telephone:** 775-353-2246

Total Number of Privatization Contracts: 0

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/ Years)	Proposed Expenditure FY 2019-20	Proposed Expenditure FY 2020-21	Position Class or Grade	Number of FTEs employed by Position Class or Grade	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract:
1	None									
2										
3										
4										
5										
6										
7										
8										
9										
10										
11	Total				0	0		0		

Attach additional sheets if necessary.

Schedule 32