



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



STATE OF NEVADA
DEPARTMENT OF TAXATION

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1550 College Parkway, Suite 115
Carson City, NV 89706-7921

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 \$ 2,752,392 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

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: 4/11/13

[Blank lines for 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

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REDEVELOPMENT AGENCY
OF THE CITY OF SPARKS
AREA NUMBER 1
BUDGET MESSAGE
2013-2014 (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 2013-2014.

For operating and debt service purposes, the overlapping tax rate in this budget document is \$3.1536. 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 rate also includes a planned 2 cent increase in the tax rate in FY14.

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 7.4% to \$72.6 million. Despite the planned 2 cent increase, property tax revenue, after abatements in FY14, is projected to decrease \$141,773 from FY13 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 (Area 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 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)		
	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 March 1, 2013
Assessed Valuation (Secured and Unsecured Only)	84,157,961	78,444,485	72,628,310
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	84,157,961	78,444,485	72,628,310
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.6770	0.5753	0.3140
Debt Service Funds	2.4566	2.5583	2.8396
Enterprise Fund			
Other			
TOTAL TAX RATE	3.1336	3.1336	3.1536

***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	0.3140	72,628,310	228,020	0.3140	228,020	6,897	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	0.3140	72,628,310	228,020	0.3140	228,020	6,897	221,123
N. Debt	2.8396	72,628,310	2,062,386	2.8396	2,062,386	62,386	2,000,000
O. TOTAL M AND N	3.1536	72,628,310	2,290,406	3.1536	2,290,406	69,283	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	0.3140	39,272	0	0	851,634
R/A Tax Revenue Debt	2,941,538	0	2,000,000	2.8396	183,572	0	0	5,125,110
Subtotal Governmental Fund Types, Expendable Trust Funds	3,532,777	0	2,221,123	3.1536	222,844	0	0	5,976,744
TOTAL ALL FUNDS	XXXXXXXXXX	0	2,221,123	3.1536	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 FUND NAME	*	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.

REVENUES	(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	0
Personal Property Taxes	5,124	5,000	5,000	0
Subtotal	427,259	297,896	221,123	0
Charges for Services				
Facility Reservation Fees	9,344	0	0	0
Facade Loans Collections	17,223	17,740	18,272	0
Special Events Receipts	197,907	179,924	0	0
Subtotal	224,474	197,664	18,272	0
Miscellaneous Revenue				
Interest Earned	10,215	6,000	6,000	0
Property Rentals	15,000	15,000	15,000	0
Recoveries/Reimbursements	0	111,489	0	0
Subtotal	25,215	132,489	21,000	0
Total All Revenue	676,948	628,049	260,395	0
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	0
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	0
Total Resources	2,099,065	1,699,663	851,634	0

<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 APPROVED	FINAL APPROVED
Not Applicable				
Services and Supplies	0	0	303,141	0
Subtotal	0	0	303,141	0
General Government				
Services and Supplies	164	1,500	1,500	0
Non-discretionary Services & Supplies	2,174	1,888	2,214	0
Subtotal	2,338	3,388	3,714	0
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	0
Employee Benefits	17,785	11,374	12,790	0
Services and Supplies	57,608	110,443	92,470	0
Non-discretionary Services & Supplies	348,254	19,859	20,378	0
Subtotal	460,506	168,896	152,957	0
Intergovernmental				
Services and Supplies	0	0	0	0
Subtotal	0	0	0	0
 Total All Expenditures	 710,980	 402,481	 459,811	 0
 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	0
Total Commitments and Fund Balance	2,099,065	1,699,663	851,634	0

<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	0
Subtotal	2,060,000	2,065,000	2,000,000	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	2,336	5,124	6,000	0
Subtotal	2,336	5,124	6,000	0
Total All Revenue	2,239,908	2,247,696	2,183,572	0
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	2,687,623	2,941,538	0
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	0
Total Available Resources	4,977,819	5,235,319	5,125,110	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)

<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 APPROVED	FINAL APPROVED
Type: 4 Revenue Bonds				
Principal	1,350,000	1,405,000	1,460,000	0
Interest	939,281	885,281	829,081	0
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	0
Transfers Out	0	0	0	0
Reserves - increase or (decrease)	(50,288)	253,915	(109,009)	0
Other (Specify)				
Subtotal	2,290,196	2,293,781	2,292,581	0
TOTAL RESERVED (MEMO ONLY)	2,687,623	2,941,538	2,832,529	0
Ending Fund Balance				
Reserved	2,687,623	2,941,538	2,832,529	0
Unreserved	0	0	0	0
Total Ending Fund Balance	2,687,623	2,941,538	2,832,529	0
Total Commitments & Fund Balance	4,977,819	5,235,319	5,125,110	0

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

Schedule of Existing Contracts
Budget Year 2013-2014

Local Government: Sparks Redevelopment Agency Area #1
Contact: Stacie Hemmerling
E-mail Address: 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 2013-14	Proposed Expenditure FY 2014-15	Reason or need for contract:
1	<i>None</i>	<i>N/A</i>	<i>N/A</i>	<i>0</i>	<i>0</i>	Agreements for services not typically provided by a government are numerous and will not be known until the budget year. Amounts listed here are for total professional services budgets. Please note that some of the expenditures may be for smaller amounts not requiring a formal agreement.
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20	Total Proposed Expenditures			0	0	

Additional Explanations (Reference Line Number and Vendor):

Schedule of Privatization Contracts
Budget Year 2013-2014

Local Government: Sparks Redevelopment Agency Area #1
 Contact: Stacie Hemmerling
 E-mail Address: 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 2013-14	Proposed Expenditure FY 2014-15	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	<i>None</i>									
2										
3										
4										
5										
6										
7										
8										
9										
10										
11	Total				0	0		0		