



Redevelopment Agency
of the City of Sparks
Area #2
2013-2014
Tentative Budget



STATE OF NEVADA
DEPARTMENT OF TAXATION

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

Sparks Redevelopment Agency #2 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 \$ 2,393,023

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 \$ 3,144,351 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

[Handwritten signature]

Dated:

4/11/13

[Blank lines for signature and date]

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 #2 of the City of Sparks

2013-2014 Final Budget
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Area #2

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REDEVELOPMENT AGENCY
OF THE CITY OF SPARKS
AREA NUMBER 2
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 #2 decreased 1.1% to \$81.9 million. FY13 estimated receipts have been reduced slightly based on current year collection trend. Despite the planned 2 cent increase, FY14 Property tax revenue, after abatements per AB489 and SB509, is expected to decrease further by \$12,025 from those 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.

In light of the foregoing, the Final Budget for the Redevelopment Agency of the City of Sparks (Area 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 06/30/14	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	2,290,522	2,405,048	2,393,023	0	2,393,023
Charges for Services	8,100	0	0	0	0
Miscellaneous Revenue	8,087	10,042	760,350	0	760,350
TOTAL REVENUES	2,306,709	2,415,090	3,153,373	0	3,153,373
EXPENDITURES-EXPENSES:					
General Government	182	0	50	0	50
Community Support	378,216	124,924	1,170,530	0	1,170,530
Debt Service	2,073	2,300	2,320	0	2,320
Principal	705,000	690,000	735,000	0	735,000
Interest	1,321,218	1,279,019	1,236,451	0	1,236,451
TOTAL EXPENDITURES-EXPENSES	2,406,689	2,096,243	3,144,351	0	3,144,351
Excess of Revenues over (under) Expenditures/Expenses	(99,980)	318,847	9,022	0	9,022

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 06/30/14 (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)		
Operating Transfers (in)	0	200,000	0	0	0
Operating Transfers (out)	(1,071,454)	(1,076,904)	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(1,071,454)	(876,904)	0	0	0
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses (Net Income)	(1,171,434)	(558,057)	9,022	0	XXXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:	3,984,443	2,813,009	2,254,952		
Prior Period Adjustments	0	0	0	0	
Residual Equity Transfers				XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR	2,813,009	2,254,952	2,263,974	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	2,813,009	2,254,952	2,263,974	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			
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	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)	85,916,044	82,914,769	81,982,027
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	85,916,044	82,914,769	81,982,027
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.6770	0.6206	0.6102
Debt Service Funds	2.4566	2.5130	2.5434
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:							
A. PROPERTY TAX Subject to Revenue Limitations	0.6102	81,982,027	500,243	0.6102	500,243	37,220	463,023
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	0.6102	81,982,027	500,243	0.6102	500,243	37,220	463,023
N. Debt	2.5434	81,982,027	2,085,142	2.5434	2,085,142	155,142	1,930,000
O. TOTAL M AND N	3.1536	81,982,027	2,585,385	3.1536	2,585,385	192,362	2,393,023

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 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	10,099	0	463,023	0.6102	760,000	0	0	1,233,122
R/A 2 Debt Service Fund	2,244,853	0	1,930,000	2.5434	350	0	0	4,175,203
Subtotal Governmental Fund Types, Expendable Trust Funds	2,254,952	0	2,393,023	3.1536	760,350	0	0	5,408,325
TOTAL ALL FUNDS	XXXXXXXXXX	0	2,393,023	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 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	1,170,580	0	0	0	0	62,542	1,233,122
R/A 2 Bond Proceeds Fund	CP	0	0	0	0	0	0	0	0	0
R/A 2 Debt Service Fund	DS	0	0	1,973,771	0	0	0	0	2,201,432	4,175,203
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		0	0	3,144,351	0	0	0	0	2,263,974	5,408,325

* 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	157,002	455,048	413,023	0
Personal Property Taxes	103,520	50,000	50,000	0
Subtotal	260,522	505,048	463,023	0
Charges for Services				
Planned Development	8,100	0	0	0
Subtotal	8,100	0	0	0
Miscellaneous Revenue				
Interest Earned	7,869	10,000	10,000	0
Contributions From Other Funds	0	0	750,000	0
Subtotal	7,869	10,000	760,000	0
Total All Revenue	276,491	515,048	1,223,023	0
Other Financing Sources(Specify)				
Operating Transfers In (Schedule T)				
T/I from General Fund 1101	0	200,000	0	0
Total Other Financing Sources	0	200,000	0	0
Beginning Fund Balance	1,670,240	496,879	10,099	0
Prior Period Adjustment(s)	0	0	0	0
Residual Equity Transfers	0	0	0	0
Total Beginning Fund Balance	1,670,240	496,879	10,099	0
Total Resources	1,946,731	1,211,927	1,233,122	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
General Government				
Services and Supplies	44	0	0	0
Non-discretionary Services & Supplies	138	0	50	0
Subtotal	182	0	50	0
Community Support				
Salaries And Wages	25,848	0	0	0
Employee Benefits	12,471	0	0	0
Services and Supplies	52,559	32,000	1,077,306	0
Non-discretionary Services & Supplies	194,414	0	300	0
Subtotal	285,292	32,000	1,077,606	0
Total All Expenditures	285,474	32,000	1,077,656	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	1,071,454	1,076,904	0	0
Subtotal	1,071,454	1,076,904	0	0
Ending Fund Balance	496,879	10,099	62,542	0
Total Commitments and Fund Balance	1,946,731	1,211,927	1,233,122	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	2,030,000	1,900,000	1,930,000	0
Subtotal	2,030,000	1,900,000	1,930,000	0
Miscellaneous Revenue				
Interest Earned	218	42	350	0
Subtotal	218	42	350	0
Total All Revenue	2,030,218	1,900,042	1,930,350	0
Other Financing Sources				
Subtotal Other Financing Sources	0	0	0	0
Beginning Fund Balance	2,314,202	2,316,129	2,244,852	0
Prior Period Adjustment(s)	0	0	0	0
Residual Equity Transfers	0	0	0	0
Total Beginning Fund Balance	2,314,202	2,316,129	2,244,852	0
Total Available Resources	4,344,420	4,216,171	4,175,202	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)

<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:				
Principal	705,000	690,000	735,000	0
Interest	1,321,218	1,279,019	1,236,451	0
Fiscal Agent Charges	2,073	2,300	2,320	0
Transfers Out	0	0	0	0
Reserves - increase or (decrease)	1,927	(71,277)	(43,421)	0
Other (Specify)				
Subtotal	2,028,291	1,971,319	1,973,771	0
TOTAL RESERVED (MEMO ONLY)	2,316,129	2,244,852	2,201,431	0
Ending Fund Balance				
Reserved	2,316,129	2,244,852	2,201,431	0
Unreserved	0	0	0	0
Total Ending Fund Balance	2,316,129	2,244,852	2,201,431	0
Total Commitments & Fund Balance	4,344,420	4,216,171	4,175,202	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 Purchas
- 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
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
R/A 2 Debt Service Fund 3606										
<u>Type 4 Revenue Bonds</u>										
- Tax Increment Revenue Bonds Series 2008	4	20	12,700,000	7/30/2008	6/1/2028	6.40-6.70%	11,440,000	754,420	475,000	1,229,420
- Tax Increment Revenue Bonds Series 2009	4	20	7,230,000	11/24/2009	6/1/2029	5.00-7.75%	6,530,000	482,031	260,000	742,031
Total Type 4 Revenue Bonds			19,930,000				17,970,000	1,236,451	735,000	1,971,451
TOTAL RA2 DEBT SERVICE FUND 3606			19,930,000				17,970,000	1,236,451	735,000	1,971,451

SCHEDULE C-1 - INDEBTEDNESS

Schedule of Existing Contracts
Budget Year 2013-2014

Local Government: Sparks Redevelopment Agency Area #2
Contact: Stacie Hemmerling
E-mail Address: shemmerling@cityofsparks.us
Daytime Telephone: 775-353-2246

Total Number of Existing Contracts: 20

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>30,000</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			30,000	0	

Additional Explanations (Reference Line Number and Vendor):

Schedule of Privatization Contracts
Budget Year 2013-2014

Local Government: Sparks Redevelopment Agency Area #2
 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		