



REDEVELOPMENT AGENCY
OF THE
CITY OF SPARKS
AREA #1

2007-2008
FINAL BUDGET

MAY 21, 2007



JIM GIBBONS
Governor

THOMAS R. SHEETS
Chalr, Nevada Tax Commission

DINO DICIANNO
Executive Director

STATE OF NEVADA
DEPARTMENT OF TAXATION

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The City of Sparks Redevelopment Agency Area #1 herewith submits the FINAL budget for the fiscal year ending June 30, 2008

This budget contains 2 funds, including Debt Service, requiring property tax revenues totaling \$ 3,409,329

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 0. If the final computation requires, the tax rate will be lowered.

This budget contains 3 governmental fund types with estimated expenditures of \$ 5,218,491 and 1 proprietary funds with estimated expenses of \$ 189,672

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

Tom Minton
(Printed Name)
Chief Financial Officer
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein

Signed JM Minton

Dated: 6/1/07

APPROVED BY THE GOVERNING BOARD

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

SCHEDULED PUBLIC HEARING:

Date and Time May 15, 2007 6:45 pm Publication Date May 4, 2007
Place: City of Sparks Council Chambers, 745 Fourth St. Sparks NV

REDEVELOPMENT AGENCY 1
OF THE CITY OF SPARKS
2007-2008 FINAL BUDGET

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REDEVELOPMENT AGENCY
OF THE CITY OF SPARKS
BUDGET MESSAGE
DISTRICT NUMBER 1
2007-2008
(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 overall direction of the Agency's budget process for 2007-2008.

For operating and debt service purposes, the overlapping tax rate in this budget document is \$3.3043. 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 provided by the Department of Taxation. Assessed value increased 10.4% to \$124.015 million. As a result of AB 489 and SB 509, the tax increment revenue is projected to increase \$304,498.

The Final Budget reflects the anticipated use of all remaining bond proceeds from the 2000 tax increment bond issue in the current FY 2006-2007. The City is currently engaged in efforts to provide some additional resources for the Victorian Square improvements with pledged C-tax Revenue Bonds. The result of this effort will be addressed in the City budget.

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. It should be noted that while the fund balance in the Agency's debt service fund appears to be excessive, nearly \$3 million of the amount shown is held by a trustee, and is not available for debt service at this time. Minor differences between results reported in the City's annual audit versus the prior year actual column in the budget are due to rounding. However, the Finance Department would like to point out that we encountered some differences in the audit column for the budget (which is assembled electronically from our general ledger records) and the actual CAFR. Our auditors, in compliance with GASB No. 34, assisted us in the implementation of the new reporting model for the year ended June 30, 2003.

In light of the foregoing, the Final 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,

Tom Minton, CPA
Chief Financial Officer
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Budget Summary for Redevelopment Agency of the City of Sparks
 Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST			PROPRIETARY FUNDS	TOTAL (MEMO ONLY) COLUMNS 3 + 4 (5)
	ACTUAL PRIOR YEAR 06/30/2006 (1)	ESTIMATED CURRENT YEAR 06/30/2007 (2)	BUDGET YEAR 06/30/2008 (3)	BUDGET YEAR 06/30/2008 (4)	
REVENUES:					
PROPERTY TAXES	\$3,034,360	\$3,257,480	\$3,409,329	\$0	\$3,409,329
OTHER TAXES	194,356	316,807	350,000	0	350,000
INTERGOVERNMENTAL REVENUES	202,209	386,976	177,572	0	177,572
CHARGES FOR SERVICES	31,899	100,000	80,000	0	80,000
MISCELLANEOUS REVENUE	300,406	322,907	170,400	0	170,400
TOTAL REVENUES	3,763,230	4,384,170	4,187,301	0	4,187,301
EXPENDITURES-EXPENSES					
GENERAL GOVERNMENT	14,358	12,447	199,797	0	199,797
COMMUNITY SUPPORT	1,048,701	1,055,868	2,456,541	0	2,456,541
OTHER ENTERPRISES	0	0	0	189,672	189,672
DEBT SERVICE	2,759	3,000	3,000	0	3,000
PRINCIPAL RETIREMENT	1,330,000	1,395,000	1,095,000	XXXXXXXXXXXXX	1,095,000
INTEREST COST	1,601,100	1,534,601	1,464,153	0	1,464,153
TOTAL EXPENDITURES-EXPENSES	3,996,918	4,000,916	5,218,491	189,672	5,408,163
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES/EXPENSES	(233,688)	383,254	(1,031,190)	(189,672)	(1,220,862)

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST			PROPRIETARY FUNDS	TOTAL (MEMO ONLY) COLUMNS 3 + 4 (5)
	ACTUAL PRIOR YEAR 06/30/2006 (1)	ESTIMATED CURRENT YEAR 06/30/2007 (2)	BUDGET YEAR 06/30/2008 (3)	BUDGET YEAR 06/30/2008 (4)	
OTHER FINANCING SOURCES(USES):					
SALES OF GENERAL FIXED ASSETS	0	0	100,000	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES(USES)	0	0	100,000	XXXXXXXXXXXXX	XXXXXXXXXXXXX
EXCESS OF REVENUES & OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES (NET INCOME)	(233,688)	383,254	(931,190)	XXXXXXXXXXXXX	XXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:					
RESERVED	4,600,600	4,806,965	4,596,401	XXXXXXXXXXXXX	XXXXXXXXXXXXX
UNRESERVED	1,062,747	622,694	1,216,512	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	5,663,347	5,429,659	5,812,913	XXXXXXXXXXXXX	XXXXXXXXXXXXX
PRIOR PERIOD ADJUSTMENTS RESIDUAL EQUITY TRANSFERS				XXXXXXXXXXXXX XXXXXXXXXXXXX	XXXXXXXXXXXXX XXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:					
RESERVED	4,806,965	4,596,401	4,798,947	XXXXXXXXXXXXX	XXXXXXXXXXXXX
UNRESERVED	622,694	1,216,512	82,776	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	5,429,659	5,812,913	4,881,723		

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR YEAR 06/30/2006	ESTIMATED CURRENT YEAR YEAR 06/30/2007	BUDGET YEAR YEAR 06/30/2008
General Government			
Judicial			
Public Safety			
Public Works			
Culture and Recreation			
Community Support	11.0	11.0	11.0
TOTAL GENERAL GOVERNMENT	11.0	11.0	11.0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	11.0	11.0	11.0

Employees Retirement Contribution is paid by: Employee () Local Government (X)
 (For other than Police and Fire Protection Employees)

POPULATION (AS OF JULY 1)	87,846	89,954	92,113
SOURCE OF POPULATION ESTIMATE*	State of Nevada Demographer	2006 Population plus 2.4% increase from "Nevada County Population Projections"	2007 Population plus 2.4% increase from "Nevada County Population Projections"
Assessed Valuation Excluding NPM	94,027,916	112,236,928	124,014,902
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	94,027,916	112,236,928	124,014,902
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.2120	0.1860	0.8211
Debt Service Funds	3.1172	3.1060	2.4832
Enterprise Fund			
Other			
TOTAL TAX RATE	3.3292	3.2920	3.3043

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2007-2008

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ALLOWED TAX RATE	ASSESSED VALUATION	ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	TAX RATE LEVIED	TOTAL AD VALOREM REVENUE WITH NO CAP [(2)X(4)/100]	AD VALOREM TAX ABATEMENT	BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations	0.8211	124,014,902	1,018,286	0.8211	1,018,286	171,084	847,202
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	0.8211	124,014,902	1,018,286	0.8211	1,018,286	171,084	847,202
N. Debt	2.4832	124,014,902	3,079,538	2.4832	3,079,538	517,411	2,562,127
O. TOTAL M AND N	3.3043	124,014,902	4,097,824	3.3043	4,097,824	688,495	3,409,329

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2007

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 AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
R/A REVOLVING	C	0	0	1,327,900	850,000	0	0	80,012	2,257,912
R/A BOND	C	0	0	178,438	300,000	0	0	2,764	481,202
R/A TAX REVENUE DEBT	D	0	0	2,562,153	0	0	0	4,798,947	7,361,100
TOTAL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS		0	0	4,068,491	1,150,000	0	0	4,881,723	10,100,214

*FUND TYPES: R - Special Revenue
C - Capital Projects
D - Debt Service
T - Expendable Trust

**Include Debt Service Requirements in this column.

***Capital Outlay must agree with CIP.

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SCHEDULE A-2 PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

Budget for Fiscal Year Ending June 30, 2007

Budget Summary for Redevelopment Agency of the City of Sparks

FUND NAME	*	OPERATING REVENUES (1)	OPERATING EXPENSES ** (2)	NONOPERATING REVENUES (3)	NONOPERATING EXPENSES (4)	OPERATING TRANSFERS		NET INCOME (7)
						IN (5)	OUT (6)	
SPECIAL EVENTS FUND	E	\$0	\$189,672	\$0	\$0	\$0	\$0	\$(189,672)
TOTAL		0	189,672	0	0	0	0	(189,672)

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*FUND TYPES: E - Enterprise
I - Internal Service
N - Nonexpendable Trust
**Including Depreciation

REVENUES	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 06/30/2008	
			TENTATIVE APPROVED	FINAL APPROVED
TAXES				
AD VALOREM				
PROPERTY TAXES	151,972	327,215	847,202	847,202
OTHER TAXES				
ROOM TAX AB 205	194,356	316,807	350,000	350,000
SUBTOTAL	346,328	644,022	1,197,202	1,197,202
INTERGOVERNMENTAL REVENUES				
SUBTOTAL	0	0	0	0
CHARGES FOR SERVICES				
BID FEES	5	0	0	0
COLLECTIONS FACADE LOANS	31,894	100,000	80,000	80,000
SUBTOTAL	31,899	100,000	80,000	80,000
MISCELLANEOUS				
INTEREST EARNED	46,228	65,807	30,000	30,000
BRICK SALES VICTORIAN SQUARE	1,700	1,700	1,700	1,700
PROPERTY RENTALS	189,900	180,400	106,200	106,200
SUBTOTAL	237,828	247,907	137,900	137,900
TOTAL ALL REVENUE	616,055	991,929	1,415,102	1,415,102
OTHER FINANCING SOURCES(SPECIFY)				
SALE OF GENERAL FIXED ASSETS	0	0	100,000	100,000
OPERATING TRANSFERS IN (SCHEDULE T)				
TOTAL OTHER FINANCING SOURCES	0	0	100,000	100,000
BEGINNING FUND BALANCE				
RESERVED	101,306	30,936	0	0
UNRESERVED	630,802	622,694	570,765	742,810
TOTAL BEGINNING FUND BALANCE	732,108	653,630	570,765	742,810
PRIOR PERIOD ADJUSTMENTS				
RESIDUAL EQUITY TRANSFERS				
TOTAL AVAILABLE RESOURCES	1,348,163	1,645,559	2,085,867	2,257,912

<u>EXPENDITURES</u>	(1)	(2)	(3)		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 06/30/2008		FINAL APPROVED
			TENTATIVE APPROVED		
GENERAL GOVERNMENT					
SERVICES AND SUPPLIES	10,158	12,447	510,234		199,797
SUBTOTAL	10,158	12,447	510,234		199,797
PUBLIC SAFETY					
SUBTOTAL	0	0	0		0
PUBLIC WORKS					
SUBTOTAL	0	0	0		0
COMMUNITY SUPPORT					
EMPLOYEE BENEFITS	76	0	0		0
SERVICES AND SUPPLIES	676,560	790,302	1,169,433		1,128,103
CAPITAL OUTLAY	7,739	100,000	0		850,000
SUBTOTAL	684,375	890,302	1,169,433		1,978,103
TOTAL EXPENDITURES - ALL FUNCTIONS	694,533	902,749	1,679,667		2,177,900
OTHER USES:					
OPERATING TRANSFERS					
TOTAL TRANSFERS AND OTHER USES	0	0	0		0
ENDING FUND BALANCE					
RESERVED	30,936	0	0		0
UNRESERVED	622,694	742,810	406,200		80,012
TOTAL ENDING FUND BALANCE	653,630	742,810	406,200		80,012
TOTAL COMMITMENTS AND FUND BALANCE	1,348,163	1,645,559	2,085,867		2,257,912

	(1)	(2)	(3)		(4)	
			BUDGET YEAR ENDING 06/30/2008			
			ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	TENTATIVE APPROVED	FINAL APPROVED
<u>REVENUES</u>						
INTERGOVERNMENTAL REVENUES						
HIGHWAY GRANTS	24,637	0	0	0	0	0
MISC FROM OTHER GOVTS	0	209,404	0	0	0	0
SUBTOTAL	24,637	209,404	0	0	0	0
MISCELLANEOUS						
INTEREST EARNED	18,508	15,000	7,500	7,500	7,500	7,500
SUBTOTAL	18,508	15,000	7,500	7,500	7,500	7,500
TOTAL ALL REVENUE	43,145	224,404	7,500	7,500	7,500	7,500
OTHER FINANCING SOURCES(SPECIFY)						
OPERATING TRANSFERS IN (SCHEDULE T)						
TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	0
BEGINNING FUND BALANCE						
RESERVED	308,300	414,864	0	0	0	0
UNRESERVED	431,945	0	170,938	473,702	473,702	473,702
TOTAL BEGINNING FUND BALANCE	740,245	414,864	170,938	473,702	473,702	473,702
PRIOR PERIOD ADJUSTMENTS						
RESIDUAL EQUITY TRANSFERS						
TOTAL AVAILABLE RESOURCES	783,390	639,268	178,438	481,202	481,202	481,202

<u>EXPENDITURES</u>	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 06/30/2008	
			TENTATIVE APPROVED	FINAL APPROVED
GENERAL GOVERNMENT				
SERVICES AND SUPPLIES	4,200	0	0	0
SUBTOTAL	4,200	0	0	0
PUBLIC SAFETY				
SUBTOTAL	0	0	0	0
PUBLIC WORKS				
SUBTOTAL	0	0	0	0
COMMUNITY SUPPORT				
SERVICES AND SUPPLIES	366	3,150	10,000	178,438
CAPITAL OUTLAY	363,960	162,416	168,438	300,000
SUBTOTAL	364,326	165,566	178,438	478,438
TOTAL EXPENDITURES - ALL FUNCTIONS	368,526	165,566	178,438	478,438
OTHER USES:				
OPERATING TRANSFERS				
TOTAL TRANSFERS AND OTHER USES	0	0	0	0
ENDING FUND BALANCE				
RESERVED	414,864	0	0	0
UNRESERVED	0	473,702	0	2,764
TOTAL ENDING FUND BALANCE	414,864	473,702	0	2,764
TOTAL COMMITMENTS AND FUND BALANCE	783,390	639,268	178,438	481,202

REVENUES	(1)	(2)	(3)		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 06/30/2008		FINAL APPROVED
			TENTATIVE APPROVED		
TAXES					
PROPERTY TAXES	2,706,038	2,705,265	2,372,127		2,372,127
PERSONAL PROPERTY TAXES	176,350	225,000	190,000		190,000
SUBTOTAL	2,882,388	2,930,265	2,562,127		2,562,127
INTERGOVERNMENTAL REVENUES					
STATE MOTOR VEH PRIV TAX	177,572	177,572	177,572		177,572
SUBTOTAL	177,572	177,572	177,572		177,572
MISCELLANEOUS					
INTEREST EARNED	44,070	60,000	25,000		25,000
SUBTOTAL	44,070	60,000	25,000		25,000
TOTAL ALL REVENUE	3,104,030	3,167,837	2,764,699		2,764,699
OTHER FINANCING SOURCES					
OPERATING TRANSFERS IN (SCHEDULE T)					
TOTAL OTHER FINANCING SOURCES	0	0	0		0
BEGINNING FUND BALANCE					
RESERVED	4,190,994	4,361,165	4,596,401		4,596,401
TOTAL BEGINNING FUND BALANCE	4,190,994	4,361,165	4,596,401		4,596,401
PRIOR PERIOD ADJUSTMENTS					
RESIDUAL EQUITY TRANSFERS					
TOTAL AVAILABLE RESOURCES	7,295,024	7,529,002	7,361,100		7,361,100

Redevelopment Agency of the City of Sparks
(Local Government)

SCHEDULE C - DEBT SERVICE FUND
TAX REVENUE DEBT (3301)

THE ABOVE DEBT IS REPAYED BY PROPERTY TAX (DEBT RATE)

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EXPENDITURES AND RESERVES	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 06/30/2008	
			TENTATIVE APPROVED	FINAL APPROVED
TYPE:				
PRINCIPAL	1,330,000	1,395,000	1,095,000	1,095,000
INTEREST	1,601,100	1,534,601	1,464,153	1,464,153
FISCAL AGENT CHARGES	2,759	3,000	3,000	3,000
RESERVES-INCREASE OR (DECREASE)	170,171	235,236	202,546	202,546
OTHER (SPECIFY)				
SUBTOTAL	2,933,859	2,932,601	2,562,153	2,562,153
*TOTAL RESERVED AMOUNT (MEMO ONLY)				
ENDING FUND BALANCE				
RESERVED	4,361,165	4,596,401	4,798,947	4,798,947
TOTAL ENDING FUND BALANCE	4,361,165	4,596,401	4,798,947	4,798,947
TOTAL COMMITMENTS AND FUND BALANCE	7,295,024	7,529,002	7,361,100	7,361,100

Redevelopment Agency of the City of Sparks
(Local Government)

SCHEDULE C - DEBT SERVICE FUND
TAX REVENUE DEBT (3301)

THE ABOVE DEBT IS REPAYED BY PROPERTY TAX (DEBT RATE)

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PROPRIETARY FUND	(1)	(2)	(3)		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 06/30/2008		FINAL APPROVED
			TENTATIVE APPROVED		
OPERATING REVENUE					
CHARGES FOR SERVICES	389,902	457,523	0		0
TOTAL OPERATING REVENUE	389,902	457,523	0		0
OPERATING EXPENSE					
SALARIES AND WAGES	300,747	336,157	0		0
EMPLOYEE BENEFITS	6,754	7,303	0		0
SERVICES AND SUPPLIES	342,418	312,116	171,774		189,672
TOTAL OPERATING EXPENSE	649,919	655,576	171,774		189,672
OPERATING INCOME OR (LOSS)	(260,017)	(198,053)	(171,774)		(189,672)
NON-OPERATING REVENUE					
MISCELLANEOUS REVENUE	77,793	53,403	0		0
TOTAL NON-OPERATING REVENUE	77,793	53,403	0		0
NON-OPERATING EXPENSE					
TOTAL NON-OPERATING EXPENSE	0	0	0		0
NET INCOME BEFORE OPERATING TRANSFERS	(182,224)	(144,650)	(171,774)		(189,672)
OPERATING TRANSFERS (SCHEDULE T)					
NET OPERATING TRANSFERS	0	0	0		0
NET INCOME	(182,224)	(144,650)	(171,774)		(189,672)

PROPRIETARY FUND	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR 6/30/2006	ESTIMATED CURRENT YEAR ENDING 6/30/2007	BUDGET YEAR ENDING 06/30/2008	
			TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	333,428	425,154	0	0
Cash paid to employees	-295,680	-379,180	0	0
Cash paid to suppliers	-348,732	-318,634	-171,774	-189,672
Miscellaneous cash received/(paid)	62,326	45,003	0	0
a. Net cash provided by (or used for) operating activities	-248,658	-227,657	-171,774	-189,672
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Subsidy from Federal Grant				
Operating Transfers in				
b. Net cash provided by (or used for) noncapital financing activities	0	0	0	0
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
c. Net cash provided by (or used for) capital and related financing activities	0	0	0	0
D. CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest earned on investments	15,467	8,400	0	0
d. Net cash provided by (or used in) investing activities	15,467	8,400	0	0
Net INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	-233,191	-219,257	-171,774	-189,672
CASH AND CASH EQUIVALENTS AT JULY 1, 20XX	642,120	408,929	171,774	189,672
CASH AND CASH EQUIVALENTS AT JUNE 30, 20XX	408,929	189,672	0	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 OUTSTANDING BALANCE 7/1/2007	(9) (10) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/2008		(11) (9) + (10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
FUND: Tax Revenue - 3301	10	22	1,095,000	12/19/2000	1/15/2023	5.10%	1,095,000	55,846	1,095,000	1,150,846
Redevelopment Agency of the City of Sparks			1,150,000			5.75%	1,150,000	66,125	0	66,125
Tax Allocation Refunding Revenue Bonds Series '00			1,215,000			5.75%	1,215,000	69,863	0	69,863
Tax Increment Bonds			1,285,000			5.75%	1,285,000	73,888	0	73,888
			440,000			5.40%	440,000	0	0	0
			1,510,000			6.00%	1,510,000	23,760	0	23,760
			1,600,000			6.00%	1,600,000	90,600	0	90,600
			1,700,000			6.00%	1,600,000	96,000	0	96,000
			1,700,000			5.65%	1,700,000	96,050	0	96,050
			1,795,000			5.75%	1,795,000	103,213	0	103,213
			1,895,000			5.80%	1,795,000	109,910	0	109,910
			2,005,000			6.00%	1,895,000	109,910	0	109,910
			2,130,000			6.00%	2,005,000	120,300	0	120,300
			2,255,000			6.00%	2,130,000	127,800	0	127,800
			2,390,000			6.00%	2,255,000	135,300	0	135,300
			2,535,000			6.00%	2,390,000	143,400	0	143,400
			25,000,000			6.00%	2,535,000	152,100	0	152,100
							25,000,000	1,464,153	1,095,000	2,559,153
TOTAL RA DEBT SERVICE FUND - Type10			25,000,000				25,000,000	1,464,153	1,095,000	2,559,153

SCHEDULE C-1 - INDEBTEDNESS

Affidavit of Publication

STATE OF NEVADA,
County of Washoe - SS.

Veon Martin

being duly sworn, deposes and says that she is the Record Clerk of the SPARKS TRIBUNE, a daily newspaper, published in Sparks, Washoe County, Nevada; that she has charge of and knows the advertising appearing in said newspaper, and the

Notice of The City

Of The Redevelooment

Agency of The City of

Sparks Tentative

Budget Hearings

CITY OF SPARKS
OFFICE OF THE CITY CLERK

MAY 10 2007

of which copy is hereunto attached, was first published in said newspaper in its issued dated

4th May, 20 07

and was published in each of the following issues thereafter

None

the date of the last publication being in the issue of

4th May, 20 07

Veon Martin

Subscribed and sworn to before me this, the

8th day of May, 20 07

Kenzie J Clay

Notary Public in and for the County of Washoe,
State of Nevada.



NOTICE OF THE CITY
OF THE REDEVELOPMENT
AGENCY OF THE CITY OF
SPARKS
TENTATIVE BUDGET HEARINGS

In compliance with Section 364.596 of the Nevada Revised Statutes, a public hearing regarding the Tentative Budget for the Redevelopment Agency of the City of Sparks, Nevada, Areas No. 1 (Town Center/Victorian Square) and No. 2 (Rodeo/Southwest Industrial/Marina Park) for the fiscal year 2007-2008 will be conducted at 6:45 p.m. on the day, May 15, 2007. The public hearing will be held in the City of Sparks Council Chambers, Legislative Building #246, Poddy Street, Sparks, Nevada. As required by law, copies of the Tentative Budget are available for public inspection in the offices of the Sparks City Clerk and the Washoe County Clerk.

All citizens are encouraged to express their views, either in oral or written form.

This tentative budget has been prepared in such detail and with appropriate items as prescribed by the Department of Taxation.

This tentative budget for Area No. 1 contains two funds, including Debt Service, requiring property tax revenues totaling \$3,409,329 and a tax rate per \$100 of assessed valuation of \$3.4093 on a total assessed valuation of \$124,014,402.

This tentative budget contains three governmental type funds, with estimated expenditures of \$4,420,236 and one proprietary fund with estimated expenses of \$174,724.

This tentative budget for Area No. 2 contains two funds, including Debt Service, requiring property tax revenues totaling \$1,289,995 and a tax rate per \$100 of assessed valuation of \$1.2899 on a total assessed valuation of \$100,552,176.24.

This tentative budget contains three governmental type funds, with estimated expenditures of \$1,489,221.

Helen Elliot
Acting City Clerk

Pub# 54-2007