



REDEVELOPMENT AGENCY
OF THE
CITY OF SPARKS
AREA #2

2007-2008
FINAL BUDGET

MAY 21, 2007



JIM GIBBONS
Governor

THOMAS R. SHEETS
Chair, Nevada Tax Commission

DINO DICIANNO
Executive Director

STATE OF NEVADA
DEPARTMENT OF TAXATION

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Carson City, Nevada 89706-7937
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Nevada Department of Taxation
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Carson City, NV 89706-7921

The City of Sparks Redevelopment Agency Area #2 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 \$ 1,289,995

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 \$ 6,467,898 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

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

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

Signed: [Signature]

Dated: 6/11/07

APPROVED BY THE GOVERNING BOARD

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[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 2
OF THE CITY OF SPARKS
2007-2008 FINAL BUDGET**

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REDEVELOPMENT AGENCY
OF THE CITY OF SPARKS
BUDGET MESSAGE
DISTRICT NUMBER 2
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.

Assessed value information for the City's redevelopment districts was provided by the Department of Taxation and assessed value increased 19.1% to \$55.218 million. Ad valorem revenue, after abatement increased to \$1.290 million.

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. The two bond anticipation notes were refunded in 2006-2007 and, that refunding is reflected in the document. 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 (District No. 2) is submitted to the Nevada State Department of Taxation in accordance with state statutes.

Respectfully submitted,

Tom Minton
Chief Financial Officer

Budget Summary for Redevelopment Agency 2 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 06/30/2006 (2)	BUDGET YEAR 06/30/2008 (3)	BUDGET YEAR 06/30/2008 (4)	
REVENUES:					
PROPERTY TAXES	\$955,155	\$1,162,103	\$1,289,995	\$0	\$1,289,995
CHARGES FOR SERVICES	325	0	0	0	0
MISCELLANEOUS REVENUE	47,066	63,500	18,000	0	18,000
TOTAL REVENUES	1,002,546	1,225,603	1,307,995	0	1,307,995
EXPENDITURES-EXPENSES					
GENERAL GOVERNMENT	0	33	50	0	50
COMMUNITY SUPPORT	676,421	1,190,630	5,554,233	0	5,554,233
DEBT SERVICE	864	50,000	913,615	0	913,615
INTEREST COST	411,037	412,645	0	0	0
PMT TO ESCROW AGT REFUND BONDS	0	7,035,000	0	0	0
TOTAL EXPENDITURES-EXPENSES	1,088,322	8,688,308	6,467,898	0	6,467,898
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES/EXPENSES	(85,776)	(7,462,706)	(5,159,903)	0	(5,159,903)

Budget Summary for Redevelopment Agency 2 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 06/30/2006 (2)	BUDGET YEAR 06/30/2008 (3)	BUDGET YEAR 06/30/2008 (4)	
OTHER FINANCING SOURCES(USES):					
SALES OF GENERAL FIXED ASSETS	0	0	4,358,700	XXXXXXXXXXXXX	XXXXXXXXXXXXX
OPERATING TRANSFERS (IN)	0	8,332,203	0	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES(USES)	0	8,332,203	4,358,700	XXXXXXXXXXXXX	XXXXXXXXXXXXX
EXCESS OF REVENUES & OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES (NET INCOME)	(85,776)	869,498	(801,203)	XXXXXXXXXXXXX	XXXXXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:					
RESERVED	202,718	207,369	101,583	XXXXXXXXXXXXX	XXXXXXXXXXXXX
UNRESERVED	(32,118)	(122,545)	852,738	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	170,600	84,824	954,321	XXXXXXXXXXXXX	XXXXXXXXXXXXX
PRIOR PERIOD ADJUSTMENTS RESIDUAL EQUITY TRANSFERS				XXXXXXXXXXXXX	XXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:					
RESERVED	207,369	101,583	104,574	XXXXXXXXXXXXX	XXXXXXXXXXXXX
UNRESERVED	(122,545)	852,738	48,544	XXXXXXXXXXXXX	XXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	84,824	954,322	153,118		

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	4.0	4.0	5.0
TOTAL GENERAL GOVERNMENT	4.0	4.0	5.0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	4.0	4.0	5.0

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	35,530,445	46,354,166	55,217,521
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	35,530,445	46,354,166	55,217,521
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	2.3176	1.8629	0.9641
Debt Service Funds	1.0116	1.4291	2.3402
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	0.9641	55,217,521	532,352	0.9641	532,352	155,963	376,389
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	0.9641	55,217,521	532,352	0.9641	532,352	155,963	376,389
N. Debt	2.3402	55,217,521	1,292,201	2.3402	1,292,201	378,595	913,606
O. TOTAL M AND N	3.3043	55,217,521	1,824,553	3.3043	1,824,553	534,558	1,289,995

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2007

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	C	0	0	604,283	4,300,000	0	0	34,829	4,939,112
R/A 2 BOND PROCEEDS FUND	C	0	0	0	650,000	0	0	13,715	663,715
R/A 2 DEBT SERVICE FUND	D	0	0	913,615	0	0	0	104,574	1,018,189
TOTAL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS		0	0	1,517,898	4,950,000	0	0	153,118	6,621,016

*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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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					
AD VALOREM					
PROPERTY TAXES	595,729	802,089	376,389		376,389
OTHER TAXES					
SUBTOTAL	595,729	802,089	376,389		376,389
INTERGOVERNMENTAL REVENUES					
SUBTOTAL	0	0	0		0
CHARGES FOR SERVICES					
BID FEES	325	0	0		0
SUBTOTAL	325	0	0		0
MISCELLANEOUS					
INTEREST EARNED	19,751	18,000	15,000		15,000
SUBTOTAL	19,751	18,000	15,000		15,000
TOTAL ALL REVENUE	615,805	820,089	391,389		391,389
OTHER FINANCING SOURCES(SPECIFY)					
SALE OF GENERAL FIXED ASSETS	0	0	0		4,358,700
OPERATING TRANSFERS IN (SCHEDULE T)					
FROM GENERAL FUND 1101	0	1,297,203	0		0
TOTAL OTHER FINANCING SOURCES	0	1,297,203	0		4,358,700
BEGINNING FUND BALANCE					
UNRESERVED	(639,507)	(751,760)	189,023		189,023
TOTAL BEGINNING FUND BALANCE	(639,507)	(751,760)	189,023		189,023
PRIOR PERIOD ADJUSTMENTS					
RESIDUAL EQUITY TRANSFERS					
TOTAL AVAILABLE RESOURCES	(23,702)	1,365,532	580,412		4,939,112

<u>EXPENDITURES</u>	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 08	
			TENTATIVE APPROVED	FINAL APPROVED
GENERAL GOVERNMENT				
SERVICES AND SUPPLIES	0	33	50	50
SUBTOTAL	0	33	50	50
PUBLIC SAFETY				
SUBTOTAL	0	0	0	0
PUBLIC WORKS				
SUBTOTAL	0	0	0	0
COMMUNITY SUPPORT				
SERVICES AND SUPPLIES	576,403	858,868	479,756	508,533
CAPITAL OUTLAY	7,093	169,362	0	4,300,000
OTHER REBATES	92,925	95,000	95,700	95,700
SUBTOTAL	676,421	1,123,230	575,456	4,904,233
DEBT SERVICE				
INTEREST	51,637	53,245	0	0
SUBTOTAL	51,637	53,245	0	0
TOTAL EXPENDITURES - ALL FUNCTIONS	728,058	1,176,508	575,506	4,904,283
OTHER USES:				
OPERATING TRANSFERS				
TOTAL TRANSFERS AND OTHER USES	0	0	0	0
ENDING FUND BALANCE				
UNRESERVED	(751,760)	189,024	4,906	34,829
TOTAL ENDING FUND BALANCE	(751,760)	189,024	4,906	34,829
TOTAL COMMITMENTS AND FUND BALANCE	(23,702)	1,365,532	580,412	4,939,112

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		
INTERGOVERNMENTAL REVENUES					
SUBTOTAL	0	0	0		0
MISCELLANEOUS					
INTEREST EARNED	21,826	34,500	0		0
SUBTOTAL	21,826	34,500	0		0
TOTAL ALL REVENUE	21,826	34,500	0		0
OTHER FINANCING SOURCES(SPECIFY)					
OPERATING TRANSFERS IN (SCHEDULE T)					
TOTAL OTHER FINANCING SOURCES	0	0	0		0
BEGINNING FUND BALANCE					
RESERVED	67,400	67,400	0		0
UNRESERVED	607,389	629,215	0		663,715
TOTAL BEGINNING FUND BALANCE	674,789	696,615	0		663,715
PRIOR PERIOD ADJUSTMENTS					
RESIDUAL EQUITY TRANSFERS					
TOTAL AVAILABLE RESOURCES	696,615	731,115	0		663,715

<u>EXPENDITURES</u>	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/2006	ESTIMATED CURRENT YEAR ENDING 06/30/2007	BUDGET YEAR ENDING 08	
			TENTATIVE APPROVED	FINAL APPROVED
GENERAL GOVERNMENT				
SUBTOTAL	0	0	0	0
PUBLIC SAFETY				
SUBTOTAL	0	0	0	0
PUBLIC WORKS				
SUBTOTAL	0	0	0	0
COMMUNITY SUPPORT				
CAPITAL OUTLAY	0	67,400	0	650,000
SUBTOTAL	0	67,400	0	650,000
DEBT SERVICE				
SUBTOTAL	0	0	0	0
TOTAL EXPENDITURES - ALL FUNCTIONS	0	67,400	0	650,000
OTHER USES:				
OPERATING TRANSFERS				
TOTAL TRANSFERS AND OTHER USES	0	0	0	0
ENDING FUND BALANCE				
RESERVED	67,400	0	0	0
UNRESERVED	629,215	663,715	0	13,715
TOTAL ENDING FUND BALANCE	696,615	663,715	0	13,715
TOTAL COMMITMENTS AND FUND BALANCE	696,615	731,115	0	663,715

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	313,026	313,614	801,106		801,106
PERSONAL PROPERTY TAXES	46,400	46,400	112,500		112,500
SUBTOTAL	359,426	360,014	913,606		913,606
INTERGOVERNMENTAL REVENUES					
SUBTOTAL	0	0	0		0
MISCELLANEOUS					
INTEREST EARNED	5,489	11,000	3,000		3,000
SUBTOTAL	5,489	11,000	3,000		3,000
TOTAL ALL REVENUE	364,915	371,014	916,606		916,606
OTHER FINANCING SOURCES					
OPERATING TRANSFERS IN (SCHEDULE T)					
FROM GENERAL FUND 1101	0	7,035,000	0		0
TOTAL OTHER FINANCING SOURCES	0	7,035,000	0		0
BEGINNING FUND BALANCE					
RESERVED	135,318	139,969	101,583		101,583
TOTAL BEGINNING FUND BALANCE	135,318	139,969	101,583		101,583
PRIOR PERIOD ADJUSTMENTS					
RESIDUAL EQUITY TRANSFERS					
TOTAL AVAILABLE RESOURCES	500,233	7,545,983	1,018,189		1,018,189

Redevelopment Agency 2 of the City of Sparks
(Local Government)

SCHEDULE C - DEBT SERVICE FUND
TAX REVENUE DEBT (3606)

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:				
INTEREST	359,400	359,400	0	0
PAYMENT TO ESCROW AGT REFUND BONDS	0	7,035,000	0	0
FISCAL AGENT CHARGES	864	50,000	3,000	0
INTERGOVERNMENTAL EXPENDITURE	0	0	910,615	913,615
RESERVES-INCREASE OR (DECREASE)	4,651	-38,386	2,991	2,991
OTHER (SPECIFY)				
SUBTOTAL	360,264	7,444,400	913,615	913,615
*TOTAL RESERVED AMOUNT (MEMO ONLY)				
ENDING FUND BALANCE				
RESERVED	139,969	101,583	104,574	104,574
TOTAL ENDING FUND BALANCE	139,969	101,583	104,574	104,574
TOTAL COMMITMENTS AND FUND BALANCE	500,233	7,545,983	1,018,189	1,018,189

Redevelopment Agency 2 of the City of Sparks
(Local Government)

SCHEDULE C - DEBT SERVICE FUND
TAX REVENUE DEBT (3606)

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

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Form 18
12/04/2006

6/4/07 11:12 AM

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 pm 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 \$4,420,238 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
Asst. City Clerk

Pub# 54-2007