Carson City
Agenda Report

Date Submitted: 04/15/14 **Agenda Date Requested:** 04/24/14
Time Requested: 30 minutes

To: Redevelopment Authority

From: Nick Providenti, Director of Finance
Marena Works, Interim City Manager

Subject Title: For Possible Action: Presentation and discussion with staff of the proposed FY 2014-2015 Fiscal Year budget for the Carson City Redevelopment Authority and possible direction to staff. (Nick Providenti)

Staff Summary: Staff will present the Redevelopment Authority budget along with the assumptions used to build the budget.

Type of Action Requested: (check one)

(____) Resolution (____) Ordinance
(_X_) Formal Action/Motion (_____) Other (Specify)

Does this action require a Business Impact Statement: ( ) Yes (xx) No

Recommended Board Action: Possible direction to staff.

Explanation for Recommended Board Action: N/A

Applicable Statute, Code, Policy, Rule or Regulation: NRS 279

Fiscal Impact: See budget document

Explanation of Impact: See budget document

Funding Source: See budget document

Alternatives: To approve or amend final budget.

Supporting Material: Budget, memo's and supporting documentation

Prepared By: Nick Providenti

Reviewed By: Michael A. Pinchot Date: 4/16/14
(Department Head)

Marena Works Date: 4/16/14
(City Manager)

Date: 4/16/14
(District Attorney)

Michael A. Pinchot Date: 4/16/14
(Finance Director)

Board Action Taken:

Motion: ______________________ 1) ____________ Aye/Nay
2) ____________

(Vote Recorded By)

CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

MEMO TO: Redevelopment Authority Board
Marena Works, Interim City Manager

FROM: Nick Providenti, Finance Director NP

DATE: April 24, 2014

RE: FY 2015 Redevelopment Budget Analysis

REVENUE ASSUMPTIONS

Property Taxes – Budgeted Property Tax Revenues are expected to be $1,764,279 for FY 2015.

EXPENDITURES

We built the FY 2015 budget as follows:

1. Salaries/Benefits – Total salaries and benefits for FY 2015 total $289,138, a decrease of $44,337 from FY 2014 estimate. This decrease is due to adjusting employee allocations charged to RDA. This resulted in the transfer of .87 FTE to the City General Fund.

2. Debt Service – Principal and interest amounts total $279,850 for FY 2015.

3. The General Fund Internal Service Charge for FY 2015 is $116,066.

4. Incentives –

   - We have budgeted $150,000 in incentives in the Redevelopment Revolving fund for FY 2015 - this will be used to pay the Southgate and Carson Mall incentives.
   - We have $271,941 available for undesignated capital infrastructure projects.
   - We have budgeted $115,000 in Special Events/Incentives in the Redevelopment Revolving Fund.

5. We budgeted $1 for the Revolving Loan Program as required by AB 417 (2013).

6. We budgeted $480,000 in reimbursements to the general fund – for the repayment of the Michael Hohl incentive.

DEPARTMENT OF FINANCE
201 North Carson Street, Suite #3, Carson City, NV 89701 - (775) 887-2133 (775) 887-2107 fax

Carson City Redevelopment Authority
Breakdown of Revenues and Expenditures by Area
FY 2015 Budget

	Total	51% Dist 1 (Downtown)	49% Dist 2 (So Carson)
REVENUES			
Property Taxes	1,764,279	899,782	864,497
Interest Revenue	3,000	1,530	1,470
Charges for Services:	11,000	11,000	-
Other Local Govt Grants (Turf Maint)	5,379	2,743	2,636
Beginning Fund Balance	256,689	130,911	125,778
Total Rev and Fund Bal	2,040,347	1,045,967	994,380
EXPENDITURES			
Debt Service	279,850	279,850	-
Fiscal Charges	500	500	-
Sal and Ben:			
Parks	102,443	102,443	
Administrative	186,695	95,214	91,481
Other Expenditures			
Services & Supplies	***269,248***	***137,316***	***131,932***
Special Events & Activities	115,000	115,000	-
Michael Hohl Incentive	480,000	-	480,000
Big 5/Big Lots Incentive (est)	50,000		50,000
Carson Mall Incentive	100,000		100,000
Revolving Loan Program	1	1	0
Infrustructure Projects (Undes)	271,941	138,690	133,251
Ending Fund Balance	184,669	94,181	90,488
Total Exp and Fund Bal	2,040,347	963,196	1,077,151
Tot Rev less Exp	-	82,771	(82,771)

Services and Supplies:

	Total	Dist 1	Dist 2
General Fund Internal Service Charges	116,066	59,194	56,872
Professional Services	20,000	10,200	9,800
BRIC rent and utilities	51,382	26,205	25,177
Advertising/Marketing	14,000	7,140	6,860
Publications	16,000	8,160	7,840
Misc Serv & Supp (dues, supplies, etc.)	51,800	26,418	25,382
	269,248	***137,316***	***131,932***

Carson City Redevelopment Authority
Budget Presentation FY 2015

Nick Providenti
Finance Director

FY 2015 RDA Revenues

Property Taxes – Budgeted property tax revenues are expected to be $1,764,279 for FY 2015.

FY 2015 RDA Expenditures

Salaries / Benefits – Total salaries and benefits for FY 2015 total $289,138, a decrease of $44,337 from FY 2014 estimate. This decrease is due to adjusting employee allocations charged to RDA. This resulted in the transfer of .87 FTE to the City General Fund.

Debt Service - Principal and interest amounts total $279,850 for FY 2015.

General Fund Internal Service Charge - $116,066 for FY 2015.

FY 2015 RDA Expenditures

Incentives –

- We have budgeted $150,000 in incentives in the Redevelopment Revolving fund for FY 2015 - this will be used to pay the Southgate and Carson Mall incentives.
- We have $271,941 available for undesignated capital infrastructure projects.
- We have budgeted $115,000 in Special Events/Incentives in the Redevelopment Revolving Fund.

Reimbursement to General Fund – Budgeted $480,000 for repayment of the Michael Hohl incentive.

FISCAL SUMMARY FOR OTHER GOVERNMENTAL FUNDS

Department Name: Redevelopment Authority

Department Number: 602 , 603, and 604

	2012-13 Actual	2013-14 Estimated	2014-15 Proposed	% Change Budget	$ Change Budget
REVENUE					
Ad Valorem Taxes	$ 1,510,221	$ 1,707,932	$ 1,764,279	3.30%	$ 56,347
Intergovernmental	10,379	5,379	5,379	0.00%	-
Miscellaneous	14,096	12,950	14,000	8.11%	1,050
Operating Transfers In	1,340,000	1,525,000	1,525,000	0.00%	-
Proceeds of Refunding Bond	215,600	-	-	0.00%	-
Beginning Balance	608,351	468,043	256,689	-45.16%	(211,354)
TOTAL	$ 3,698,647	$ 3,719,304	$ 3,565,347	-4.14%	$ (153,957)
EXPENDITURE					
Salaries	$ 161,818	$ 236,936	$ 204,925	-13.51%	$ (32,011)
Benefits	64,892	96,539	84,213	-12.77%	(12,326)
Service & Supplies	1,063,216	1,002,998	1,014,749	1.17%	11,751
Capital Outlay	12,602	356,042	271,941	-23.62%	(84,101)
Principal	511,100	175,000	215,000	22.86%	40,000
Interest	75,120	70,100	64,850	-7.49%	(5,250)
Bond Issuance Costs	1,856	-	-	0.00%	-
Operating Transfers Out	1,340,000	1,525,000	1,525,000	0.00%	-
Ending Fund Balance	468,043	256,689	184,669	-28.06%	(72,020)
TOTAL	$ 3,698,647	$ 3,719,304	$ 3,565,347	-4.14%	$ (153,957)
FTE	2.77	3.64	2.77		

STATE OF NEVADA
DEPARTMENT OF TAXATION
Web Site: http://tax.state.nv.us
1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

BRIAN SANDOVAL
Governor
ROBERT R. BARENGO
Chair, Nevada Tax Commission
CHRISTOPHER G. NIELSEN
Executive Director

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite1300
555 E. Washington Avenue
Las Vegas, Nevada 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite 180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

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

Carson City Redevelopment Authority herewith submits the (TENTATIVE) ~~(FINAL)~~ budget for the fiscal year ending June 30, 2015

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling $ 1,764,279

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

This budget contains 3 governmental fund types with estimated expenditures of $ 1,855,678 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

I Nick Providenti
(Printed Name)
Finance Director
(Title)
certify that all applicable funds and financial operations of this Local Government are listed herein

Signed [signature]

Dated: 4/11/14

APPROVED BY THE GOVERNING BOARD

SCHEDULED PUBLIC HEARING:

Date and Time May 19, 2014, 8:30 am

Publication Date May 9, 2014

Place: Carson City Community Center, 851 E. William Street, Sierra Room, Carson City, Nevada

CARSON CITY REDEVELOPMENT AUTHORITY
BUDGET
FY 2014-15
INDEX

Community Development Department

108 E. Proctor Street
Carson City, Nevada 89701
(775) 887-2180 – Hearing Impaired: 711

Date: April 10, 2014

To: Redevelopment Authority and Citizens of Carson City

From: Lee Plemel, Community Development Director

Attached is the Carson City Redevelopment Authority Tentative Budget for Fiscal Year 2014/15. This budget is presented in accordance with NRS 354. This budget is fiscally sound, and all funds are balanced. It includes fund balances that are set aside to provide for future financing and cash flow requirements. The FY 2014/15 Redevelopment Authority budget contains three governmental funds with total expenditures of $1,855,678.

The ad valorem property tax rate has been established at $2.965 per $100 of assessed valuation for FY 2014/15. The assessed valuation in the Redevelopment District is $63,081,975 for FY 2014/15. See Page 18 for an explanation of the assessed value calculation.

The Redevelopment Authority Fund is financially stable for FY 2014/15 and can meet its debt obligations. The Redevelopment District will continue to add new value to the ad valorem property tax base by attracting new projects, new construction and significant adaptive reuse of historic and meaningful buildings.

FY 2013/14 Current Year Achievements

- Funded infrastructure improvements at the Fairgrounds and Fuji Park including a new picnic shelter, electrical extensions and lighting fixtures throughout the facilities to support the Sesquicentennial Fair and other large events at the facilities.

- Funded the construction of a new message center sign at the Community Center that will promote events within the Redevelopment District as well as Community Center events.

- Continued business training classes at BRIC, including Starting a Business, Marketing 101, Finance 101, and a 13-week NxLevel course on starting and expanding businesses conducted through the Nevada Small Business Development Center.

- Conducted 60 client sessions under the Nevada Small Business Development Center (NSBDC) counseling program (July 2013-March 2014)

- Participated on WNDD (Western Nevada Development District) and NNDA (Northern Nevada Development Authority) boards to support economic development in Carson City.

- Participated on the Tahoe Prosperity Center board to support regional economic development.

- Supported special events sponsored by the Redevelopment Authority and the local business community:
  - Saturday morning Farmer's Market
  - Nevada Day events and activities
  - Silver and Snowflake Christmas Tree lighting event
  - Production of Les Miserables by the Western Nevada Musical Theatre Company of WNC
  - Nutcracker Ballet by Pinkerton Ballet Theatre
  - Peanutcracker by Sierra Nevada Ballet
  - Jazz & Beyond Music Festival by Mile High Jazz Band Association, Inc.
  - Taste of Downtown by Advocates To End Domestic Violence
  - Carson City Ghost Walk
  - Silver Dollar Car Classic,
  - Spring Fun Fair, 4th of July Celebration, and Nevada Day celebration by NV Rural Counties RSVP Program, Inc.
  - Fight Hunger Classic Car & Boxing Show
  - Capital City Arts Initiative

The Redevelopment Authority continues to guide the process of implementing a long-term redevelopment blueprint for the revitalization of downtown. The RDA's focus remains:

1. Comprehensive planning
2. Architectural integrity
3. Implementation of the Downtown Mixed-Use code
4. Marketing local business, events and cultural amenities
5. Integrating cultural & historic attractions/special events/recreation and entertainment
6. Implementing comprehensive infrastructure improvements, including a redesign of more pedestrian-friendly central business district to address the ramifications of the building of I-580, that will bypass traffic around Carson City

FY 2014/15 Initiatives

1. Support infrastructure projects that support businesses within the District
2. Support the downtown business group to identify businesses that could be located within the downtown area to fill business needs for the downtown and the City.
3. Support revitalization efforts in the downtown and commercial corridors.
4. Continue to implement more business training, mentoring, and support at the BRIC
5. Participate in NNDA and WNDD regional economic planning processes.
6. Continue to support special events and activities in the Redevelopment District that support businesses.
7. Implement other initiatives as directed by the Board of Supervisors.

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1

	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	
	ACTUAL PRIOR YEAR 6/30/13 (1)	EST. CURRENT YEAR 6/30/14 (2)	TENTATIVE BUDGET YEAR 6/30/15 (3)	BUDGET YEAR 6/30/15 (4)	TOTAL (MEMO ONLY) COLS. 3+4 (5)
REVENUES:					
Property Taxes	1,510,221	1,707,932	1,764,279	-	1,764,279
Other Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental resources	10,379	5,379	5,379	-	5,379
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Miscellaneous	14,096	12,950	14,000	-	14,000
				-	
TOTAL REVENUES	1,534,696	1,726,261	1,783,658	-	1,783,658
EXPENDITURES/EXPENSES:					
General government	513,047	665,926	558,886	-	558,886
Judicial	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Sanitation	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Community support	791,337	1,026,589	1,016,942	-	1,016,942
Intergovernmental expenditures	-	-	-	XXXXXXXXXXXX	-
Contingencies	XXXXXXXXXXXX	XXXXXXXXXXXX	-	-	-
Utility enterprises	-	-	-	-	-
Hospitals	-	-	-	-	-
Transit systems	-	-	-	-	-
Airports	-	-	-	-	-
Other enterprises	-	-	-	-	-
Debt Service: - Principal retirement	511,100	175,000	215,000	XXXXXXXXXXXX	215,000
Interest costs	75,120	70,100	64,850		64,850
TOTAL EXPENDITURES/EXPENSES	1,890,604	1,937,615	1,855,678	-	1,855,678
Excess of revenues over (under) Expenditures/Expenses	(355,908)	(211,354)	(72,020)	-	(72,020)

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1 (CON'T)

	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS			PROPRIETARY FUNDS	TOTAL
	ACTUAL PRIOR YEAR 6/30/13	EST. CURRENT YEAR 6/30/14	BUDGET YEAR 6/30/15	BUDGET YEAR 6/30/15	(MEMO ONLY) COLS. 3+4
Proceeds of Long-term Debt	215,600	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Premium on Bond Proceeds	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Payment to Refunded Bond Escrow	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Transfers in	1,340,000	1,525,000	1,525,000	-	XXXXXXXXXXXX
Transfers out	(1,340,000)	(1,525,000)	(1,525,000)	-	XXXXXXXXXXXX
					XXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	215,600	-	-	-	XXXXXXXXXXXX
					XXXXXXXXXXXX
Excess of revenues & other sources over				XXXXXXXXXXXX	XXXXXXXXXXXX
(under) Expenditures and other uses	(140,308)	(211,354)	(72,020)	XXXXXXXXXXXX	XXXXXXXXXXXX
				------------	XXXXXXXXXXXX
FUND BALANCES, JULY 1 (BEGINNING OF YEAR)	608,351	468,043	256,689	XXXXXXXXXXXX	XXXXXXXXXXXX
				XXXXXXXXXXXX	XXXXXXXXXXXX
Prior Period Adjustments	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
Residual Equity Transfers	-	-	-	XXXXXXXXXXXX	XXXXXXXXXXXX
				XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	468,043	256,689	184,669		

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/13	ESTIMATED CURRENT YEAR ENDING 6/30/14	BUDGET YEAR ENDING 6/30/15
General Government	2.77	3.64	2.77
Public Safety			
Judicial			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	2.77	3.64	2.77
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	2.77	3.64	2.77

POPULATION (AS OF JULY 1)	56,066	55,441	54,668
Source	Dept. of Taxation	Dept. of Taxation	Dept. of Taxation

Assessed Valuation excluding Net Proceeds of Mines (See attached explanation)	50,405,900	59,203,681	63,081,975
Net Proceeds of Mines			
Total Assessed Value	50,405,900	59,203,681	63,081,975

OPERATING TAX RATE			
General fund	3.2300	3.1300	2.9650
Special Revenue funds			
Capital Projects funds			
Debt Service fund			
Enterprise funds			
Other			
TOTAL TAX RATE	3.2300	3.1300	2.9650

CARSON CITY REDEVELOPMENT AUTHORITY
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION Fiscal Year 2014-2015

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL AD VALOREM REVENUE WITH NO CAP [(2) X (4)/100]	(6) AD VALOREM TAX ABATEMENT	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE: A. PROPERTY TAX Subj to Revenue Limitations	2.9650	63,081,975	1,870,381	2.9650	1,870,381	(106,102)	1,764,279
B. PROPERTY TAX Outside Rev Limitation: Net Proceeds of Mines	Same as above	0	0	Same as above	0		0
VOTER APPROVED: C. Voter Approved Overrides			0		0		0
LEGISLATIVE OVERRIDES D. Accident Indigent (NRS 428.185)		"	0		0		0
E. Medical Indigent (NRS 428.285)		"	0		0		0
F. Capital Acquisition (NRS 354.59815)		"	0		0		0
G. Youth Services Levy (NRS 62.327)		"	0		0		0
H. Legislative Overrides		"					
I. SCCRT Loss		"					
J. Other:		"					
K. Other:		"					
L. SUBTOTAL LEGISLATIVE OVERRIDES	0.0000	XXXXXXXXXX	0	0.0000	0	0	0
M. SUBTOTAL A,B,C,L	2.9650	XXXXXXXXXX	1,870,381	2.9650	1,870,381	(106,102)	1,764,279
N. Debt		XXXXXXXXXX	0		0		0
O. TOTAL M AND N	2.9650	XXXXXXXXXX	1,870,381	2.9650	1,870,381	(106,102)	1,764,279

SCHEDULE A - - ESTIMATED REVENUES AND OTHER RESOURCES - - GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND TAX SUPPORTED PROPRIETARY FUND TYPES

Budget for Fiscal Year Ending June 30, 2015

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

GOVERNMENTAL FUNDS & EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	AD VALOREM TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUES (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	TRANSFERS IN (7)	TOTAL (8)
ADMINISTRATIVE FUND	66,691		-		16,879		508,604	592,174
REVOLVING FUND	28,904				1,000		1,016,396	1,046,300
TAX INCREMENT FUND	161,094		1,764,279	2.9650	1,500			1,926,873
Subtotal Governmental Fund Types, Expendable Trust Funds	256,689	0	1,764,279	2.9650	19,379	0	1,525,000	3,565,347
PROPRIETARY FUNDS Receiving Tax Rate	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
SUBTOTAL PROPRTRY FUNDS	XXXXXXXXXXX	0	0	0	XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	XXXXXXXXXXX	0	1,764,279	2.9650	XXXXXXXXXXX	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2015

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS FUND NAME	*	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SUPPLIES AND OTHER SERVICES & CHARGES (3) **	CAPITAL OUTLAY (4)	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
ADMINISTRATIVE FUND	R	204,925	84,213	269,248				33,788	592,174
REVOLVING FUND	C	-	-	745,001	271,941			29,358	1,046,300
TAX INCREMENT FUND	D	-	-	280,350			1,525,000	121,523	1,926,873
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		204,925	84,213	1,294,599	271,941	0	1,525,000	184,669	3,565,347

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

** Include Debt Service in this column.

SCHEDULE A-2 - PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

Budget for Fiscal Year Ending June 30, 2015

BUDGET SUMMARY FOR: CARSON CITY REDEVELOPMENT AUTHORITY

FUND NAME	*	OPERATING REVENUES (1)	OPERATING EXPENSES** (2)	NONOPERATING REVENUES (3)	NONOPERATING EXPENSES (4)	TRANSFERS IN (5)	TRANSFERS OUT (6)	NET INCOME (7)
NONE								
TOTAL		0	0	0	0	0	0	0

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

REVENUES	ACTUAL PRIOR YEAR ENDING 6/30/13	ESTIMATED CURRENT YEAR ENDING 6/30/14	BUDGET YEAR ENDING 6/30/15 TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Other Local Government Grants	10,379	5,379	5,379	-
MISCELLANEOUS				
Interest Earnings	950	250	500	-
Other	11,170	11,000	11,000	
SUBTOTAL	12,120	11,250	11,500	-
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Tax Increment Fund	480,000	635,000	508,604	-
SUBTOTAL	480,000	635,000	508,604	-
SUBTOTAL, REVENUE ALL SOURCES	502,499	651,629	525,483	-
BEGINNING FUND BALANCE	89,180	80,488	66,691	-
Prior Period Adjustment	-	-	-	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	89,180	80,488	66,691	-
TOTAL AVAILABLE RESOURCES	591,679	732,117	592,174	-
EXPENDITURES				
GENERAL GOVERNMENT				
OTHER				
Salaries & Wages	161,818	236,936	204,925	-
Employee Benefits	64,892	96,539	84,213	-
Services & Supplies	284,481	331,951	269,248	-
Capital Outlay	-	-	-	-
SUBTOTAL	511,191	665,426	558,386	-
OTHER USES				
Transfers Out	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	80,488	66,691	33,788	-
TOTAL FUND COMMITMENTS AND FUND EQUITY	591,679	732,117	592,174	-

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE B - ADMINISTRATIVE FUND

REVENUES	ACTUAL PRIOR YEAR ENDING 6/30/13	ESTIMATED CURRENT YEAR ENDING 6/30/14	BUDGET YEAR ENDING 6/30/15 TENTATIVE APPROVED	FINAL APPROVED
INTERGOVERNMENTAL REVENUES				
Grants	-	-	-	-
MISCELLANEOUS				
Interest Earnings	(5,341)	500	1,000	-
Other	8,000	-	-	
SUBTOTAL	2,659	500	1,000	-
OTHER FINANCING SOURCES				
TRANSFERS IN (Sched T)				
Redevelopment Tax Increment Fund	860,000	890,000	1,016,396	-
SUBTOTAL	860,000	890,000	1,016,396	-
SUBTOTAL, REVENUE ALL SOURCE	862,659	890,500	1,017,396	-
BEGINNING FUND BALANCE	93,671	164,993	28,904	-
Prior Period Adjustment	-	-	-	-
Residual Equity Transfer	-	-	-	-
TOTAL BEGINNING FUND BALANCE	93,671	164,993	28,904	-
TOTAL AVAILABLE RESOURCES	956,330	1,055,493	1,046,300	-
EXPENDITURES				
COMMUNITY SUPPORT				
ECONOMIC DEVELOPMENT				
Salaries & Wages	-	-	-	-
Employee Benefits	-	-	-	-
Services & Supplies	778,735	670,547	745,001	-
Capital Outlay	12,602	356,042	271,941	-
SUBTOTAL	791,337	1,026,589	1,016,942	-
OTHER USES				
Transfers Out (RDA Administration)	-	-	-	-
SUBTOTAL	-	-	-	-
ENDING FUND BALANCE	164,993	28,904	29,358	-
TOTAL FUND COMMITMENTS AND FUND EQUITY	956,330	1,055,493	1,046,300	-

REVENUES	ACTUAL PRIOR YEAR ENDING 6/30/13	ESTIMATED CURRENT YEAR ENDING 6/30/14	BUDGET YEAR ENDING 6/30/15 TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Ad Valorem	1,510,221	1,707,932	1,764,279	-
SUBTOTAL	1,510,221	1,707,932	1,764,279	-
MISCELLANEOUS				
Interest	(683)	1,200	1,500	-
SUBTOTAL	(683)	1,200	1,500	-
OTHER FINANCING SOURCES (SPECIFY)				
Proceeds of refunding bond	215,600	-	-	-
Premium on Bond Proceeds	-	-	-	-
SUBTOTAL	215,600	-	-	-
SUBTOTAL, REVENUE ALL SOURCES	1,725,138	1,709,132	1,765,779	-
BEGINNING FUND BALANCE	425,500	222,562	161,094	-
Prior Period Adjustments	-	-	-	-
Residual Equity Transfers	-	-	-	-
TOTAL BEGINNING FUND BALANCE	425,500	222,562	161,094	-
TOTAL AVAILABLE RESOURCES	2,150,638	1,931,694	1,926,873	-
EXPENDITURES				
TYPE:				
Principal	511,100	175,000	215,000	-
Interest	75,120	70,100	64,850	-
Fiscal Agent Charges	1,856	500	500	-
RESERVES-Increase or (decrease)	-			
OTHER				
Intergovernmental	-	-	-	
Bond Issuance Costs	-	-	-	
SUBTOTAL	588,076	245,600	280,350	-
OTHER FINANCING USES:				
Payment to Refunded Bond Escrow	-	-	-	
TRANSFERS OUT (Sched T)				
Administrative Fund	480,000	635,000	508,604	
Revolving Fund	860,000	890,000	1,016,396	
SUBTOTAL	1,340,000	1,525,000	1,525,000	-
ENDING FUND BALANCE	222,562	161,094	121,523	-
TOTAL EXPENDITURES, RESERVES AND ENDING FUND BALANCE	2,150,638	1,931,694	1,926,873	-

CARSON CITY REDEVELOPMENT AUTHORITY
SCHEDULE C - DEBT SERVICE FUND

THE ABOVE DEBT IS REPAID BY AD VALOREM TAXES

*TYPE
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 (Specifiy Type)
11 - Proposed (Specify Type)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
FUND: TAX INCREMENT								REQUIREMENTS FOR FISCAL YEAR ENDING 6/30/15		
NAME OF BOND OR LOAN	*	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAY-MENT DATE	IN-TER-EST RATE	BEGINNING OUTSTANDING BALANCE 7/1/2014	INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
2010 Various Purpose Refunding	2	11	1,850,000	12/10	06/21	2.93%	1,675,000	64,850	215,000	279,850
TOTAL - ALL DEBT SERVICE			1,850,000				1,675,000	64,850	215,000	279,850

	TRANSERS IN					TRANSFERS OUT				
FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT	FROM FUND	PAGE	TO FUND	PAGE	AMOUNT
GENERAL FUND										
Subtotal										
SPECIAL REVENUE FUNDS:										
	ADMINISTRATIVE	11	TAX INCREMENT	13	508,604					
Subtotal					508,604					
CAPITAL PROJECTS FUNDS:										
	REVOLVING	12	TAX INCREMENT	13	1,016,396					
Subtotal					1,016,396					
EXPENDABLE TRUST FUNDS:										
Subtotal										

Transfer Schedule for Fiscal Year 2014-15

	TRANSERS IN				
FUND TYPE	TO FUND	PAGE	FROM FUND	PAGE	AMOUNT
DEBT SERVICE:					
Subtotal					
ENTERPRISE FUNDS					
Subtotal					
INTERNAL SERVICE					
Subtotal					
RESIDUAL EQUITY TRANSFERS:					
Subtotal					
TOTAL TRANSFERS					1,525,000

TRANSFERS OUT				
FM FUND	PAGE	TO FUND	PAGE	AMOUNT
TAX INCREMENT	13	REVOLVING	12	1,016,396
TAX INCREMENT	13	ADMINISTRATIVE	11	508,604
				1,525,000
				1,525,000

CARSON CITY REDEVELOPMENT AUTHORITY
Schedule T - Transfer Reconciliation

LOBBYING EXPENSE ESTIMATE

Pursuant to NRS 354.600 (3), **each** (emphasis added) local government budget must obtain a separate statement of anticipated expenses relating to activities designed to influence the passage or defeat of legislation in an upcoming legislative session.

Nevada Legislature: 78th Session; February 2, 2015 to June 1, 2015

1. Activity: NONE
2. Funding Source:
3. Transportation $
4. Lodging and meals $
5. Salaries and Wages $
6. Compensation to lobbyists $
7. Entertainment $
8. Supplies, equipment & facilities; other personnel and services spent in Carson City $

Total $ -

Entity: Carson City Redevelopment Authority

Budget Year 2014-2015

Form 30

11/1/2013

Carson City Redevelopment Authority
Explanation of Assessed Valuation Calculation
For the Budget Year Ending June 30, 2015

The Redevelopment Authority's assessed value for FY 15 is 11,965,966 higher than the amount provided on the Department of Taxation's FY 2015 Final Assessed Value by County report. This is due to the fact that the Carson City Assessor uses the District Method to report the assessed value for the Redevelopment Districts on the segregation report, but the actual allocation of tax collections to the Redevelopment Districts is done using the Parcel Method.

The main difference between the two methods occurs when there are parcels in the district that have dropped in net assessed value to less than their base value. Using the District Method, these parcels are averaged against the other parcels in the district which lowers the Redevelopment percentage of assessed value. Using the Parcel Method, these parcels are not considered in the calculation resulting in a higher percentage of assessed value allocated to Redevelopment.

155 out of the 957 parcels in the Redevelopment Districts have assessed values which are less than their base assessed values.

The Assessor's calculation (district method) takes the total assessed value of all the parcels in the Redevelopment Districts then subtracts the total base value of the parcels to come up with the 51,116,009 incremental assessed value. The parcel method, treats any parcel whose current assessed value is less than its base value as not being part of the Redevelopment District. This results in the incremental assessed value of 63,081,975.