

City of Carson City
Request for Board Action

Item # 1 & 2

Date Submitted: 5/15/07

Agenda Date Requested: 5/21/07

Time Requested: 5 minutes

To: Redevelopment Authority
Mayor and Supervisors

From: Sue Johnson, Director of Finance

Subject Title: Action to approve the Carson City Redevelopment Authority Tentative Budget as the Final Budget for fiscal year 2007-08

Staff Summary: Carson City Redevelopment Authority is required by NRS 354.598 to hold a public hearing on the tentative budget as the final budget, at which time interested persons must be given an opportunity to be heard. At the public hearing, the Board of Supervisors shall indicate changes, if any, to be made in the final budget and shall adopt a final budget by the favorable votes of a majority of all members of the Board of Supervisors.

Type of Action Requested: (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

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

Recommended Board Action: I move to approve the Carson City Redevelopment Authority Tentative Budget as the Final Budget for Fiscal Year 2007-08.

Explanation for Recommended Board Action: Carson City Redevelopment Authority is required by NRS 354.598 to hold a public hearing on the tentative budget, at which time interested persons must be given an opportunity to be heard. At the public hearing, the Board of Supervisors shall indicate changes, if any, to be made in the final budget and shall adopt a final budget by the favorable votes of a majority of all member of the Board of Supervisors.

Applicable Statute, Code, Policy Rule or Regulation: NRS 354.598

Fiscal Impact: n/a

Explanation of Impact: n/a

Funding Source: n/a

Supporting Material: Budget

Alternatives: To approve or amend final budget.

Prepared By: Sue Johnson

Reviewed By: : _____ Date: _____
 (Department Head) *[Signature]* Date: 5-8-07
 (City Manager) *[Signature]* Date: 5-8-07
 (District Attorney) *[Signature]* Date: 5-8-07
 (Finance Director) _____

Board Action Taken:

Motion: _____ 1) _____ Aye/Nay
 2) _____ _____

_____ (Vote Recorded By)



JIM GIBBONS
Governor

THOMAS R. SHEETS
Chair, Nevada Tax Commission

DINO DICIANNO
Executive Director

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

LAS VEGAS OFFICE

Grant Sawyer Office Building, Suite 1300
555 E. Washington Avenue
Las Vegas, Nevada, 89101
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RENO OFFICE
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Phone: (702) 486-2300
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Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7921

Carson City Redevelopment Authority herewith submits the (FINAL) budget for the
fiscal year ending June 30, 2008

This budget contains 3 funds, including Debt Service, requiring property tax revenues totaling \$ 585,543

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 2.8108 If the final computation requires, the tax rate will be
lowered.

This budget contains 3 governmental fund types with estimated expenditures of \$ 677,474 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 Sue Johnson
(Printed Name)
Finance Director
(Title)

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

Signed _____

Dated: _____

APPROVED BY THE GOVERNING BOARD

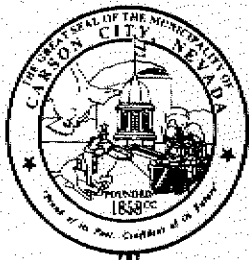
SCHEDULED PUBLIC HEARING:

Date and Time May 21, 2007, 12:00 Noon Publication Date May 11, 2007

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

Carson City Redevelopment Authority
2007-08 Budget

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CARSON CITY, NEVADA

CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

Date: April 12, 2007
To: Redevelopment Authority & the Citizens of Carson City
From: Joe McCarthy, Economic Development & Redevelopment Manager

Attached is the Carson City Redevelopment Authority Tentative Budget for Fiscal Year 07/08. This budget is presented in accordance with NRS 354. This budget is fiscally sound, and all funds are balanced. It includes fund balances which are set aside to provide for future financing and cash flow requirements. The FY 07/08 Redevelopment Authority budget contains three governmental funds with total expenditures of \$677,474.

The ad valorem property tax rate has been established at \$2.8108 per \$100 of assessed valuation for FY 07/08. In FY 06/07, the assessed valuation in the Redevelopment District increased from \$32,672,272 to an estimated \$50,907,055 in FY 07/08. In fact, over the last three years, the assessed valuation of the district continues to increase at a productive, favorable rate.

The Redevelopment Authority Fund is financially stable for FY 07/08 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 06-07 Current Year Achievements

The Carson City Redevelopment Authority expanded Project Area No. 2 to 161 parcels covering approximately 450 acres with a specific focus on commercial and mixed-use redevelopment that is consistent with the goals of the recently completed update of the land use master plan, *Envision Carson City*.

To facilitate this commercial development, the Redevelopment Authority's public investment includes infrastructure assistance, tax increment financing, land cost subsidies and specific grants that result in a net economic benefit to the community. Commercial projects related to our public-private finance and development agreements include: a new Toyota store due to open in January of 2008; a 10-screen, state-of-the-art Galaxy Cinema opening in July of 2007; a 100-room Marriott Courtyard Hotel opening late 2007; a 4-acre, 60,000 square foot neighborhood shopping center opening in 2008; and, a 70 unit, urban style, townhouse development approved for and scheduled to open for sales within the two years.

Economic Development/Redevelopment

201 North Carson Street, Suite #2, Carson City, Nevada • 89701
(775) 887-2101 x 1208 • Cellular: (775) 720-0331 • Fax: (775) 887-2286
e-mail: jmccarthy@ci-carson-city.nv.us

Redevelopment Project Area No. 1 is Carson City's downtown success story. Events include:

1. Taste of Downtown every June
2. The Kit Carson Trail Ghost Walk in October and the Wild West Tour in May
3. The expansion of the Christmas on the Capital, offering music, dance, special festivities and the tree lighting ceremony involving merchants, the city and the state of Nevada all celebrating the holiday season.
4. The Sunday Evening Summer Music Festival at the Legislative Amphitheater

The Redevelopment Authority Citizens Committee (RACC) is led by Redevelopment Authority chairperson, Supervisor Robin Williamson, who continues to guide the process of implementing a long-term redevelopment blueprint for the revitalization of downtown:

1. Architectural integrity
2. Fostering a new Mixed-use Urban Code that is beginning a public process in May of 2007
3. Marketing of local business, events and cultural amenities through the creation of a *Downtown Merchants Association*
4. Cultural & historic attractions/special events/recreation & entertainment
5. 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 07/08 New Initiatives

1. Implement our "Five-year Downtown Streetscape Investment Strategy," *Put the Town Back in Downtown.*
2. Implement the recommendations coming out of the planning effort related to a comprehensive community wide, historic-themed, way-finding, directional signage program
3. Develop appropriate Downtown Development Standards to incorporate design guidelines, and parking requirements.

The ultimate goal is to encourage mixed-use development, diversify the amenities, improve livability and induce private investment, thereby creating a community core of lodging, conference space, parking availability, residential opportunities, retail, cultural

and civic uses in a strong and identifiable city-centered environment. The layering and mixing of uses in the downtown should stimulate a variety of residential densities, ground-level commercial uses, a showcase state office complex, the campus of the Capital Complex, an after-hours street-life, self policing neighborhoods, building scale, open-space systems, upgraded public infrastructure and city-services, a vigorous community-identity within walking distance of each other. Mixed-use integration will place commercial, office and residential uses close enough together to resemble a throwback to times when our State Capital was a place where public officials and residents alike could walk to stores, the library, restaurants, parks and jobs.

The success of redevelopment hinges on the cooperation we receive from citizens, public and private officials and our cadre of dedicated volunteers.

- Redevelopment chair, Robin Williamson, provides the leadership. Our City manager, Linda Ritter is our primary spokesperson.
- Design professionals and community activists remain the backbone of our downtown community participation.
- Local property owners and business operators have been unwavering in their support of our long-term plans.
- Our Parks crew maintains our streetscape and landscape improvements and our investments.
- The various departments, for example the Building Division and the Development Engineering, continue to do top-notch, timely, professional work.
- Our Finance Department, led by Sue Johnson and the Assessor's Office headed by Dave Dawley make sure that we are financially on track with clear, precise financials and reports to help us manage our budgets and plan projects.

Attachment

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1

	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS		PROPRIETARY FUNDS		TOTAL (MEMO ONLY) COLS. 3+4 (5)
	ACTUAL PRIOR YEAR 6/30/06 (1)	EST. CURRENT YEAR 6/30/07 (2)	BUDGET YEAR 6/30/08 (3)	BUDGET YEAR 6/30/08 (4)	
REVENUES:					
Property Taxes	511,325	524,768	585,543		585,543
Other Taxes	0	0	0		0
Licenses and permits					
Intergovernmental resources (grant)	0	0	0		0
Charges for services					
Fines and forfeits					
Miscellaneous	66,063	70,570	62,000		62,000
TOTAL REVENUES	577,388	595,338	647,543	0	647,543
EXPENDITURES/EXPENSES:					
General government	3,912,317	261,761	233,205		233,205
Judicial					
Public safety					
Public works					
Health					
Sanitation					
Welfare					
Culture and recreation					
Community support	357,397	948,822	80,000	XXXXXXXXXXXX	80,000
Intergovernmental expenditures					
Contingencies	XXXXXXXXXXXX	XXXXXXXXXXXX			
Utility enterprises					
Hospitals					
Transit systems					
Airports					
Other enterprises					
Debt Service: - Principal retirement	175,000	216,700	216,600	XXXXXXXXXXXX	216,600
Interest costs	213,373	145,639	146,842	XXXXXXXXXXXX	146,842
TOTAL EXPENDITURES/EXPENSES	4,658,087	1,572,922	676,647	0	676,647
Excess of revenues over (under) Expenditures/Expenses	(4,080,699)	(977,584)	(29,104)	0	(29,104)

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY

SCHEDULE S-1 (CONT)

	GOVERNMENTAL FUND TYPES & EXPENDABLE TRUST FUNDS		PROPRIETARY FUNDS		TOTAL (MEMO ONLY) COLS. 3+4
	ACTUAL PRIOR YEAR 6/30/06	EST. CURRENT YEAR 6/30/07	BUDGET YEAR 6/30/08	BUDGET YEAR 6/30/08	
Proceeds of Long-term Debt	0	0	0	0	XXXXXXXXXXXX
Payment to Refunded Bond Escrow	1,626,452				XXXXXXXXXXXX
Operating transfers in	411,500	160,000	260,000	0	XXXXXXXXXXXX
Operating transfers out	(411,500)	(160,000)	(260,000)	0	XXXXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES)	1,626,452	0	0	0	XXXXXXXXXXXX
Excess of revenues & other sources over (under) Expenditures and other uses	(2,454,247)	(977,584)	(29,104)		XXXXXXXXXXXX
FUND BALANCES, JULY 1 (BEGINNING OF YEAR)					XXXXXXXXXXXX
Reserved	426,500	200,000	200,000		XXXXXXXXXXXX
Unreserved	1,258,563	1,032,212	54,628		XXXXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	1,685,063	1,232,212	254,628		XXXXXXXXXXXX
Prior Period Adjustments	0	0	0		XXXXXXXXXXXX
Residual Equity Transfers	0	0	0		XXXXXXXXXXXX
FUND BALANCES, JUNE 30 (END OF YEAR)					XXXXXXXXXXXX
Reserved	200,000	200,000	200,000		XXXXXXXXXXXX
Unreserved	1,032,212	54,628	25,524		XXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	1,232,212	254,628	225,524		XXXXXXXXXXXX

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/06	ESTIMATED CURRENT YEAR ENDING 6/30/07	BUDGET YEAR ENDING 6/30/08
General Government	1.00	1.12	1.12
Public Safety			
Judicial			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	1.00	1.12	1.12

Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	1.00	1.12	1.12

EMPLOYEE'S RETIREMENT CONTRIBUTION IS PAID BY: EMPLOYEE LOCAL GOVERNMENT
 (For other than Police and Fire Protection Employees)

POPULATION (AS OF JULY 1)	56,146	57,104	57,701
Source	Dept. of Taxation	Dept. of Taxation	Dept. of Taxation
Assessed Valuation excluding Net Proceeds of Mines	22,146,859	32,672,272	50,907,055
Net Proceeds of Mines			
Total Assessed Value	22,146,859	32,672,272	50,907,055

OPERATING TAX RATE			
General fund	2.3912	2.7913	2.8108
Special Revenue funds			
Capital Projects funds			
Debt Service fund			
Enterprise funds			
Other			
TOTAL TAX RATE	2.3912	2.7913	2.8108

CARSON CITY REDEVELOPMENT AUTHORITY

(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2007-2008

	(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	2.8108	50,907,055	1,430,896	2.8108	1,430,896	(845,353)	585,543
B. PROPERTY TAX Outside Rev Limitations Net Proceeds of Mines	Same as above	0	0	Same as above	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. SCRT Loss	"						
J. Other:	"						
K. Other:	"						
L. SUBTOTAL LEGISLATIVE OVERRIDES	0.0000	XXXXXXXXXX	0	0.0000	0	0	0
M. SUBTOTAL A,B,C,L	2.8108	XXXXXXXXXX	1,430,896	2.8108	1,430,896	(845,353)	585,543
N. Debt		XXXXXXXXXX	0		0		0
O. TOTAL M AND N	2.8108	XXXXXXXXXX	1,430,896	2.8108	1,430,896	(845,353)	585,543

CARSON CITY
SCHEDULE S-3 - PROPERTY TAX RATE
AND REVENUE RECONCILIATION

FORM 27R
12/06/2006
PAGE 7

ESTIMATED REVENUES AND OTHER RESOURCES -

SCHEDULE A

- GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND TAX SUPPORTED PROPRIETARY FUND TYPES

BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2008

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)	OPERATING TRANSFERS IN (7)	TOTAL (8)
ADMINISTRATIVE FUND	21,998				22,000		200,000	243,998
REVOLVING FUND TAX INCREMENT FUND	10,000 222,630		585,543	2.8108	20,000 20,000		60,000	90,000 828,173
Subtotal Governmental Fund Types, Expendable Trust Funds	254,628	0	585,543	2.8108	62,000	0	260,000	1,162,171
PROPRIETARY FUNDS Receiving Tax Rate	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX				XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX		XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX
SUBTOTAL PROPRIETRY FUNDS	XXXXXXXXXX	0	0	0	XXXXXXXXXX		XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	XXXXXXXXXX	0	585,543	2.8108	XXXXXXXXXX		XXXXXXXXXX	XXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

BUDGET SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY

BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2008

(Local Government)

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)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
ADMINISTRATIVE FUND R	30,849	16,856	185,000				11,293	243,998
REVOLVING FUND C	6,185	4,192	69,623	0			10,000	90,000
TAX INCREMENT FUND D			363,942			260,000	204,231	828,173
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	37,034	21,048	618,565	0	0	260,000	225,524	1,182,171

*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 SUMMARY FOR CARSON CITY REDEVELOPMENT AUTHORITY

(Local Government)

BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2008

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

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

RESOURCES	BUDGET YEAR ENDING 6/30/08			
	ACTUAL PRIOR YEAR ENDING 6/30/06	ESTIMATED CURRENT YEAR ENDING 6/30/07	TENTATIVE APPROVED	FINAL APPROVED
GRANTS	3,600,000	0	0	0
SUB-TOTAL GRANTS	3,600,000	0	0	0
MISC. OTHER INCOME	28,265	25,570	22,000	22,000
SUB-TOTAL MISC. OTHER INCOME	28,265	25,570	22,000	22,000
OTHER FINANCING SOURCES				
TRANSFER FM TAX INCREMENT FUND	371,500	120,000	200,000	200,000
TRANSFER FM RED REVOLVING FUND	0	0	0	0
SUB-TOTAL OTHER FINANCING SOURCES	371,500	120,000	200,000	200,000
BEGINNING FUND BALANCE				
Reserved				
Unreserved	14,150	137,689	21,998	21,998
TOTAL BEGINNING FUND BALANCE	14,150	137,689	21,998	21,998
Prior Period Adjustment				
Residual Equity Transfer				
TOTAL AVAILABLE RESOURCES	4,013,915	283,259	243,998	243,998
EXPENDITURES				
GENERAL GOVERNMENT				
OTHER				
SALARIES AND WAGES	26,409	28,923	30,849	30,849
EMPLOYEE BENEFITS	14,216	16,019	17,683	16,856
SERVICES AND SUPPLIES	3,835,601	216,319	185,000	185,000
SUB-TOTAL ALL EXPENDITURES	3,876,226	261,261	233,532	232,705
OTHER USES				
ENDING FUND BALANCE				
Reserved				
Unreserved	137,689	21,998	10,466	11,293
TOTAL ENDING FUND BALANCE	137,689	21,998	10,466	11,293
TOTAL FUND COMMITMENTS AND FUND EQUITY	4,013,915	283,259	243,998	243,998

(Local Government)

SCHEDULE B - ADMINISTRATIVE FUND

RESOURCES	ACTUAL	ESTIMATED	BUDGET YEAR ENDING 6/30/08	
	PRIOR YEAR ENDING 6/30/06	CURRENT YEAR ENDING 6/30/07	TENTATIVE APPROVED	FINAL APPROVED
GRANTS	0	0	0	0
SUB-TOTAL GRANTS	0	0	0	0
MISCELLANEOUS OTHER INCOME	23,019	25,000	20,000	20,000
SUB-TOTAL MISC. OTHER INCOME	23,019	25,000	20,000	20,000
OTHER FINANCING SOURCES				
TRANSFER FM TAX INCREMENT FUND	40,000	40,000	60,000	60,000
BOND PROCEEDS	0	0	0	0
SUB-TOTAL OTHER FINANCING SOURCES	40,000	40,000	60,000	60,000
BEGINNING FUND BALANCE				
Reserved				
Unreserved	1,188,200	893,822	10,000	10,000
TOTAL BEGINNING FUND BALANCE	1,188,200	893,822	10,000	10,000
Prior Period Adjustment				
Residual Equity Transfer				
TOTAL AVAILABLE RESOURCES	1,251,219	958,822	90,000	90,000
EXPENDITURES				
COMMUNITY SUPPORT				
ECONOMIC DEVELOPMENT				
SALARIES AND WAGES	5,298	6,797	6,185	6,185
EMPLOYEE BENEFITS	2,194	3,022	2,756	4,192
SERVICES AND SUPPLIES	349,905	55,181	71,059	69,623
CAPITAL OUTLAY	0	883,822	0	0
NON OPERATING EXPENDITURES				
BOND ISSUANCE COSTS		0	0	0
SUB-TOTAL ALL EXPENDITURES	357,397	948,822	80,000	80,000
OTHER USES				
OPERATING TRANSFERS OUT (RED ADMIN)	0	0	0	0
SUB-TOTAL OTHER USES	0	0	0	0
ENDING FUND BALANCE				
Reserved				
Unreserved	893,822	10,000	10,000	10,000
TOTAL ENDING FUND BALANCE	893,822	10,000	10,000	10,000
TOTAL FUND COMMITMENTS AND FUND EQUITY	1,251,219	958,822	90,000	90,000

(Local Government)

SCHEDULE B - REVOLVING FUND

RESOURCES	ACTUAL PRIOR YEAR ENDING 6/30/06	ESTIMATED CURRENT YEAR ENDING 6/30/07	BUDGET YEAR ENDING 6/30/08	
REVENUE:			TENTATIVE APPROVED	FINAL APPROVED
TAXES AD VALOREM	511,325	524,768	585,543	585,543
SUB-TOTAL TAXES	511,325	524,768	585,543	585,543
MISCELLANEOUS INTEREST	14,779	20,000	20,000	20,000
SUB-TOTAL MISCELLANEOUS	14,779	20,000	20,000	20,000
OTHER FINANCING SOURCES (SPECIFY) REFUNDING NOTES ISSUED	1,654,300	0		
BEGINNING FUND BALANCE				
Reserved	426,500	200,000	200,000	200,000
Unreserved	56,213	701	22,630	22,630
TOTAL BEGINNING FUND BALANCE	482,713	200,701	222,630	222,630
Prior Period Adjustments	0			
Residual Equity Transfers				
TOTAL AVAILABLE RESOURCES	2,663,117	745,469	828,173	828,173
EXPENDITURES AND RESERVES				
TYPE:				
PRINCIPAL	175,000	216,700	216,600	216,600
INTEREST	213,373	145,639	146,842	146,842
FISCAL AGENT CHARGES	36,091	500	500	500
RESERVES-Increase or (decrease)				
OTHER (SPECIFY)				
*TOTAL RESERVED AMOUNT (MEMO ONLY)	424,464	362,839	363,942	363,942
OTHER FINANCING USES:				
PAYMENT TO REFUNDED BOND ESCROW	1,626,452			
*TOTAL OTHER FINANCING USES	1,626,452	0	0	
TRANSFER TO - ADMINISTRATIVE FUND	371,500	120,000	200,000	200,000
REVOLVING FUND	40,000	40,000	60,000	60,000
ENDING FUND BALANCE				
Reserved	200,000	200,000	200,000	200,000
Unreserved	701	22,630	4,231	4,231
TOTAL ENDING FUND BALANCE	200,701	222,630	204,231	204,231
TOTAL EXPENDITURES, RESERVES AND ENDING FUND BALANCE	2,663,117	745,469	828,173	828,173

(Local Government)
SCHEDULE C - DEBT SERVICE FUND

THE ABOVE DEBT IS REPAYED 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 (Specify Type)
 11 - Proposed (Specify Type)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
FUND: TAX INCREMENT			ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUTSTANDING BALANCE 07/01/07	REQUIREMENTS FOR FISCAL YEAR ENDING 6/30/08		
NAME OF BOND OR LOAN	TERM							INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
Tax Increment	20 yr		2,000,000	08/01	08/21	4.52%	1,850,000	90,510	20,000	110,510
Tax Increment	7 yr		1,654,300	08/01	08/21	3.97%	1,467,600	56,332	196,600	252,932
TOTAL - ALL DEBT SERVICE			3,654,300				3,317,600	146,842	216,600	363,442

Transfer Schedule for Fiscal Year 2007-08

FUND TYPE	TRANSFERS IN			TRANSFERS OUT						
	TO FUND	PAGE	FM FUND	PAGE	AMOUNT	FM FUND	PAGE	TO FUND	PAGE	AMOUNT
GENERAL FUND										
Subtotal										
SPECIAL REVENUE FUNDS:										
ADMINISTRATIVE			TAX INCR.	11	200,000					
Subtotal					200,000					

CARSON CITY REDEVELOPMENT AUTHORITY

Schedule T - Transfer Reconciliation (Operating and Residual Equity)

Transfer Schedule for Fiscal Year 2007-08

FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	TO FUND	FM FUND	AMOUNT	TO FUND	FM FUND	AMOUNT
CAPITAL PROJECTS FUNDS: REVOLVING		TAX INC	60,000			
Subtotal			60,000			
EXPENDABLE TRUST FUNDS:						
Subtotal						
DEBT SERVICE: TAX INCREMENT				ADMIN. REV.		200,000 60,000
Subtotal						260,000

CARSON CITY REDEVELOPMENT AUTHORITY

Schedule T - Transfer Reconciliation (Operating and Residual Equity)

Transfer Schedule for Fiscal Year 2007-08

FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	TO FUND	PAGE	FM FUND	PAGE	TO FUND	AMOUNT
ENTERPRISE FUNDS						
Subtotal						
INTERNAL SERVICE						
Subtotal						
RESIDUAL EQUITY TRANSFERS:						
Subtotal						260,000
TOTAL TRANSFERS						260,000

CARSON CITY REDEVELOPMENT AUTHORITY

Schedule T - Transfer Reconciliation (Operating and Residual Equity)

Carson City Redevelopment Authority
Explanation of Bond Covenant for Debt Reserves
For the Budget Year Ending June 30, 2008

The Bond Resolution for the 2001 Redevelopment Bonds requires a Revenue Stabilization Fund to be funded and maintained in an amount equal to the least of
(1) 100% of the Maximum Annual Debt Service Requirement, which equals 283,500,
or (2) 125% of the Average Annual Debt Service Requirement, which equals 219,808,
or (3) 10% of the original aggregate principal, which equals 200,000.

Based on the above requirements, the Authority adopted a reserve fund of 200,000.