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
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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
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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

Douglas County Redevelopment Agency herewith submits the (TENTATIVE) -- (FINAL) budget for the fiscal year ending June 30, 2016

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling $ 1,940,483

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 2 governmental fund types with estimated expenditures of $ 137,698 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 Christine Vuletich
(Printed Name)
-Assistant County Manager/CFO
(Title)
certify that all applicable funds and financial operations of this Local Government are listed herein

Signed Christine Vuletich

Dated: 5/26/2015

APPROVED BY THE GOVERNING BOARD

Doug N. Lehman

Nancy McDermid

Barry Scheid

SCHEDULED PUBLIC HEARING:

Date and Time 5/18/15 4:00 PM

Publication Date 5/10/2015

Place: County Commissioners' Meeting Room, 1616 8th Street, Minden, Nevada

BOARD OF COMMISSIONERS
1594 Esmeralda Avenue, Minden, Nevada 89423

Lawrence A. Werner
INTERIM COUNTY MANAGER
775-782-9821

COMMISSIONERS:
Doug N. Johnson, CHAIRMAN
Nancy McDermid, VICE-CHAIRWOMAN
Greg Lynn
Lee Bonner
Barry Penzel

DOUGLAS COUNTY REDEVELOPMENT AGENCY
FISCAL YEAR 2015-16
FINAL BUDGET MESSAGE

Attached is the FY 2015-16 Budget for the Douglas County Redevelopment Agency totaling $1,985,886. The budget includes two active funds: Administrative Fund and Capital Projects Fund. Ad Valorem Tax Increment totals $1,981,886, representing an increase of 2.5% over the prior year due to the increase in Assessed Valuation. The Tax Increment is included in the Administrative Fund along with an operating transfer out of $1,793,660 to the capital projects fund. The loan to the Agency has been paid in full in FY 13-14.

The redevelopment area incorporates noncontiguous areas within Douglas County and extends over five different taxing areas, with different overlapping tax rates. The State of Nevada, Department of Taxation has provided the estimated assessed valuation for each taxing area and the tax rate of 2.8720% for FY 2014-15.

The administrative fund includes contingency of 1.5% and ending fund balance of 8.3%.

Per the requirements of NAC 354.650 (1), following is an explanation of the reason for the low budgeted ending fund balance (less than 4% of prior year expenditures) in the General Fund of the Douglas County Redevelopment Agency for the fiscal year ending 6/30/14.

In 2006 the Redevelopment Agency entered an agreement with Riverwood Redevelopment LLC, to promote the development of property within the Agency area. The agreement established that once certain conditions were met by the developer, the Agency would pay the developer an amount not to exceed $24.7 million over 16 years. Six years later, no development had occurred, as per the agreement, and so in September 2012 the Agency entered a settlement agreement to terminate the original agreement and paid the developer $650,000 in settlement fees. This was a one-time payment only, but it increased the expenditures significantly in the fiscal year ending 6/30/13.

The ending fund balance for the fiscal year ending 6/30/14 was set at 8.3% of the combined expenditures of Salaries, Benefits and Services & Supplies for the same year, as per Douglas County Policy, but this didn't meet the 4% of prior year expenditure requirement per NAC 354.650 (1). For the fiscal year ending 6/30/15 the budgeted ending fund balance does meet the requirement of NAC 354.650 (1).

Douglas County Redevelopment Agency
15-16 Final Budget
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Budget Summary for Douglas County Redevelopment Agency
Schedule S-1

REVENUES	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 6/30/14 (1)	ESTIMATED CURRENT YEAR 6/30/15 (2)	BUDGET YEAR 6/30/16 (3)	PROPRIETARY FUNDS BUDGET YEAR 6/30/16 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
Property Taxes	$ 2,037,352	1,981,886	1,940,483	$	1,940,483
Intergovernmental Revenue	-	-	-		-
Miscellaneous Revenue	5,842	4,000	4,000		4,000
TOTAL REVENUES	2,043,194	1,985,886	1,944,483	-	1,944,483
EXPENDITURES-EXPENSES					
General Government	152,341	1,560,305	137,698		137,698
Contingencies	-	-	4,128		4,128
TOTAL EXPENDITURES-EXPENSES	152,341	1,560,305	141,826	-	141,826
Excess of Revenues over (under) Expenditures-Expenses	1,890,853	425,581	1,802,657	-	1,802,657
OTHER FINANCING SOURCES (USES)					
OPERATING TRANSFERS (IN)	1,902,304	2,007,010	1,804,876		1,804,876
OPERATING TRANSFERS (OUT)	1,902,304	2,007,010	1,804,876		1,804,876
TOTAL OTHER FINANCING SOURCES	-	-	-		-
EXCESS OF REVENUES @ OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,890,853	425,581	1,802,657	-	1,802,657

Budget Summary for Douglas County Redevelopment Agency
Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 6/30/14 (1)	ESTIMATED CURRENT YEAR 6/30/15 (2)	BUDGET YEAR 6/30/16 (3)	PROPRIETARY FUNDS BUDGET YEAR 6/30/16 (4)	TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
FUND BALANCE JULY 1, BEGINNING OF YEAR	$ (603,970)	$ 1,286,883	$ 1,712,464		$ 1,712,464
Prior Period Adjustments					$ -
Residual Equity Transfers					$ -
FUND BALANCE JUNE 30, END OF YEAR	$ 1,286,883	$ 1,712,464	$ 3,515,121		$ 3,515,121
TOTAL ENDING FUND BALANCE					

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/14	ESTIMATED CURRENT YEAR ENDING 6/30/15	BUDGET YEAR ENDING 6/30/16
General Government	0.238	0.238	0.238
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	0.238	0.238	0.238
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0.238	0.238	0.238

POPULATION (AS OF JULY 1)	816	816	816
SOURCE OF POPULATION ESTIMATE*		SAME AS PRIOR YEAR	
Assessed Valuation (Secured and Unsecured Only)	69,644,762	71,122,488	71,617,653
Net Proceeds of Mines	-		
TOTAL ASSESSED VALUE	69,644,762	71,122,488	71,617,653
TAX RATE			
General Fund	2.8691	2.8720	2.8608
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds			
Enterprise Fund			
Other			
TOTAL TAX RATE	2.8691	2.8720	2.8608

*** Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.**

Douglas County Redevelopment
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2015-2016

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL PREABATED AD VALOREM REVENUE [(2)X(4)/100]	(6) AD VALOREM TAX ABATEMENT [(5)-(7)]	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE: A. PROPERTY TAX Subject to Revenue Limitations							
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines							
VOTER APPROVED: C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES D. Co. W/SFFPD - 335		21,147,801		2.8699	606,921	33,921	573,000
E. Indian Hills - 355		7,382,508		3.6600	270,200	70,171	200,029
F. Co.W/ EFFPD - 505		40,070,325		2.8699	1,149,978	64,271	1,085,707
G. Genoa - 545		2,911,825		3.4555	100,618	21,722	78,896
H. IHGID w/ EFFPD - 356		105,194		3.6600	3,850	1,000	2,850
I.							
J. Reverse Sums D-H				(16.5153)			
K.Redevelopment Tax Rate				2.8608			
L. SUBTOTAL LEGISLATIVE OVERRIDES							
M. **SUBTOTAL A, C, L**				**2.8608**	**2,131,567**	**191,085**	**1,940,482**
N. Debt							
O. **TOTAL M AND N**				**2.8608**	**2,131,567**	**191,085**	**1,940,482**

Douglas County Redevelopment
(Local Government)
SCHEDULE S-3 - PROPERTY TAX RATE
AND REVENUE RECONCILIATION

If an entity chooses to budget for an amount in column 5 which is lower or higher than the amount produced by the formula, please attach an explanation.

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

Budget for Fiscal Year Ending June 30, 2016

Budget Summary for Douglas County Redevelopment
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUE (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)
REDEVELOPMENT - ADMIN	24,102	-	1,940,483	2.8608	2,000	-	-	1,966,585
REDEVELOPMENT - CAP PROJECTS	1,688,362	-	-	-	2,000	-	1,804,876	3,495,238
DEBT SERVICE								
Subtotal Governmental Fund Types, Expendable Trust Funds	1,712,464	-	1,940,483	2.8608	4,000	-	1,804,876	5,461,823
PROPRIETARY FUNDS								
	XXXXXXXXXXX				XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
	XXXXXXXXXXX				XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
Subtotal Proprietary Funds	XXXXXXXXXXX				XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
TOTAL ALL FUNDS	XXXXXXXXXXX	-	1,940,483	2.8608	XXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2016

Budget Summary for Douglas County Redevelopment
(Local Government)

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)
REDEVELOPMENT - ADMIN	-	34,885	13,812	88,910	-	4,128	1,804,876	19,974	1,966,585
REDEVELOPMENT - CAP PROJECTS	R	-	-	91	-	-	-	3,495,147	3,495,238
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		34,885	13,812	89,001	-	4,128	1,804,876	3,515,121	5,461,823

* 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.**

REVENUES	(1) ACTUAL PRIOR YEAR ENDING 6/30/2014	(2) ESTIMATED CURRENT YEAR ENDING 6/30/2015	(3) BUDGET YEAR ENDING 6/30/2016 TENTATIVE APPROVED	(4) BUDGET YEAR ENDING 6/30/2016 FINAL APPROVED
TAXES				
GENERAL GOVERNMENT				
Ad Valorem Current	$ 1,945,337	$ 1,981,886	$ 1,940,483	$ 1,940,483
Ad Valorem Delinquent	4,497	-		
Personal Property Current	87,518			
SUBTOTAL	2,037,352	1,981,886	1,940,483	1,940,483
MISCELLANEOUS REVENUE				
OTHER MISCELLANEOUS				
Interest on Investment	3,164	2,000	2,000	2,000
SUBTOTAL	3,164	2,000	2,000	2,000
SUBTOTAL REVENUE ALL SOURCES	2,040,516	1,983,886	1,942,483	1,942,483
OTHER FINANCING SOURCES				
Other Miscellaneous	-	-		
SUBTOTAL OTHER FINANCING SOURCES	-	-		
BEGINNING FUND BALANCE	-	-	-	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	169,102	260,531	24,102	24,102
TOTAL AVAILABLE RESOURCES	2,209,618	2,244,417	1,966,585	1,966,585

Douglas County Redevelopment
(Local Government)
SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY	(1) ACTUAL PRIOR YEAR ENDING 6/30/2014	(2) ESTIMATED CURRENT YEAR ENDING 6/30/2015	(3) BUDGET YEAR ENDING 6/30/2016 TENTATIVE APPROVED	(4) BUDGET YEAR ENDING 6/30/2016 FINAL APPROVED
DC REDEVELOPMENT - ADMIN				
SALARIES & WAGES	$ 11,080	$ 29,116	$ 34,885	$ 34,885
EMPLOYEE BENEFITS	3,661	11,412	13,812	13,812
SERVICES & SUPPLIES	32,042	172,777	88,910	88,910
DEPT SUBTOTAL	46,783	213,305	137,607	137,607
ACTIVITY SUBTOTAL	46,783	213,305	137,607	137,607
FUNCTION: GENERAL GOVERNMENT				
SALARIES & WAGES	11,080	29,116	34,885	34,885
EMPLOYEE BENEFITS	3,661	11,412	13,812	13,812
SERVICES & SUPPLIES	32,042	172,777	88,910	88,910
DEBT SERVICE	-			
CAPITAL OUTLAY	-			
OTHER USES	-			
FUNCTION SUBTOTAL	46,783	213,305	137,607	137,607

Douglas County Redevelopment
(Local Government)
SCHEDULE B - GENERAL FUND

FUNCTION General Government

EXPENDITURES BY FUNCTION AND ACTIVITY	(1) ACTUAL PRIOR YEAR ENDING 6/30/2014	(2) ESTIMATED CURRENT YEAR ENDING 6/30/2015	(3) BUDGET YEAR ENDING 6/30/2016 TENTATIVE APPROVED	(4) BUDGET YEAR ENDING 6/30/2016 FINAL APPROVED
PAGE FUNCTION SUMMARY				
General Government	$ 46,783	$ 213,305	$ 137,607	$ 137,607
TOTAL EXPENDITURES - ALL FUNCTIONS	46,783	213,305	137,607	137,607
OTHER USES:				
CONTINGENCY (Not to exceed 3% of Total Expenditures all Functions)	-	-	4,128 -	4,128
Operating Transfers Out (Schedule T)				
Transfer Out - Construction	1,902,304	2,007,010	1,804,876	1,804,876
TOTAL EXPENDITURES AND OTHER USES	1,949,087	2,220,315	1,946,611	1,946,611
ENDING FUND BALANCE:	260,531	24,102	19,974	19,974
TOTAL GENERAL FUND COMMITMENTS AND FUND BALANCE	2,209,618	2,244,417	1,966,585	1,966,585

Douglas County Redevelopment
(Local Government)
SCHEDULE B - GENERAL FUND

SCHEDULE B SUMMARY - EXPENDITURES, OTHER USES AND FUND BALANCE

GENERAL FUND - ALL FUNCTIONS

REVENUES	(1) ACTUAL PRIOR YEAR ENDING 6/30/2014	(2) ESTIMATED CURRENT YEAR ENDING 6/30/2015	(3) BUDGET YEAR ENDING 6/30/2016 TENTATIVE APPROVED	(4) BUDGET YEAR ENDING 6/30/2016 FINAL APPROVED
INTERGOVERNMENTAL REVENUE				
STATE GRANT	$ -	$ -	$ -	
SUBTOTAL	-	-	-	-
MISCELLANEOUS REVENUE				
Interest on Investment	2,678	2,000	2,000	2,000
SUBTOTAL	2,678	2,000	2,000	2,000
SUBTOTAL REVENUE	2,678	2,000	2,000	2,000
OTHER FINANCING SOURCES:				
Operating Transfers In (Schedule T)				
Transfer In - Admin	1,902,304	2,007,010	1,804,876	1,804,876
BEGINNING FUND BALANCE	(773,072)	1,026,352	1,688,362	1,688,362
Prior Period Adjustment(s)				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	(773,072)	1,026,352	1,688,362	1,688,362
TOTAL RESOURCES	1,131,910	3,035,362	3,495,238	3,495,238
EXPENDITURES				
GENERAL GOVERNMENT				
DC REDEVELOPMENT - CAP PROJECTS				
SERVICES & SUPPLIES	-	2,000	91	91
DEBT SERVICE	27,415	-		
CAPITAL OUTLAY	78,143	1,345,000	-	
DEPT SUBTOTAL	105,558	1,347,000	91	91
SUBTOTAL EXPENDITURES	105,558	1,347,000	91	91
ENDING FUND BALANCE	1,026,352	1,688,362	3,495,147	3,495,147
Residual Equity Transfers				
TOTAL COMMITMENTS & FUND BALANCE	1,131,910	3,035,362	3,495,238	3,495,238

Douglas County Redevelopment
(Local Government)

SCHEDULE B

FUND Douglas County Redevelopment - Capital Projects

Transfer Schedule for Fiscal Year 2015-2016

	TRANSFERS IN				TRANSFERS OUT		
FUND TYPE	FROM FUND	PAGE	AMOUNT		TO FUND	PAGE	AMOUNT
GENERAL FUND							
DC REDEVELOPMENT - ADMIN					DC Redevelopment - Capital Projects	11	1,804,876
SUBTOTAL							**1,804,876**
CAPITAL PROJECTS FUND							
DC REDVELOPMENT - CAPITAL PROJECTS	DC Redevelopment Admin	10	1,804,876				
SUBTOTAL			**1,804,876**				
TOTAL TRANSFERS			**1,804,876**				**1,804,876**

DOUGLAS COUNTY REDEVELOPMENT
(Local Government)

SCHEDULE T - TRANSFER RECONCILIATION