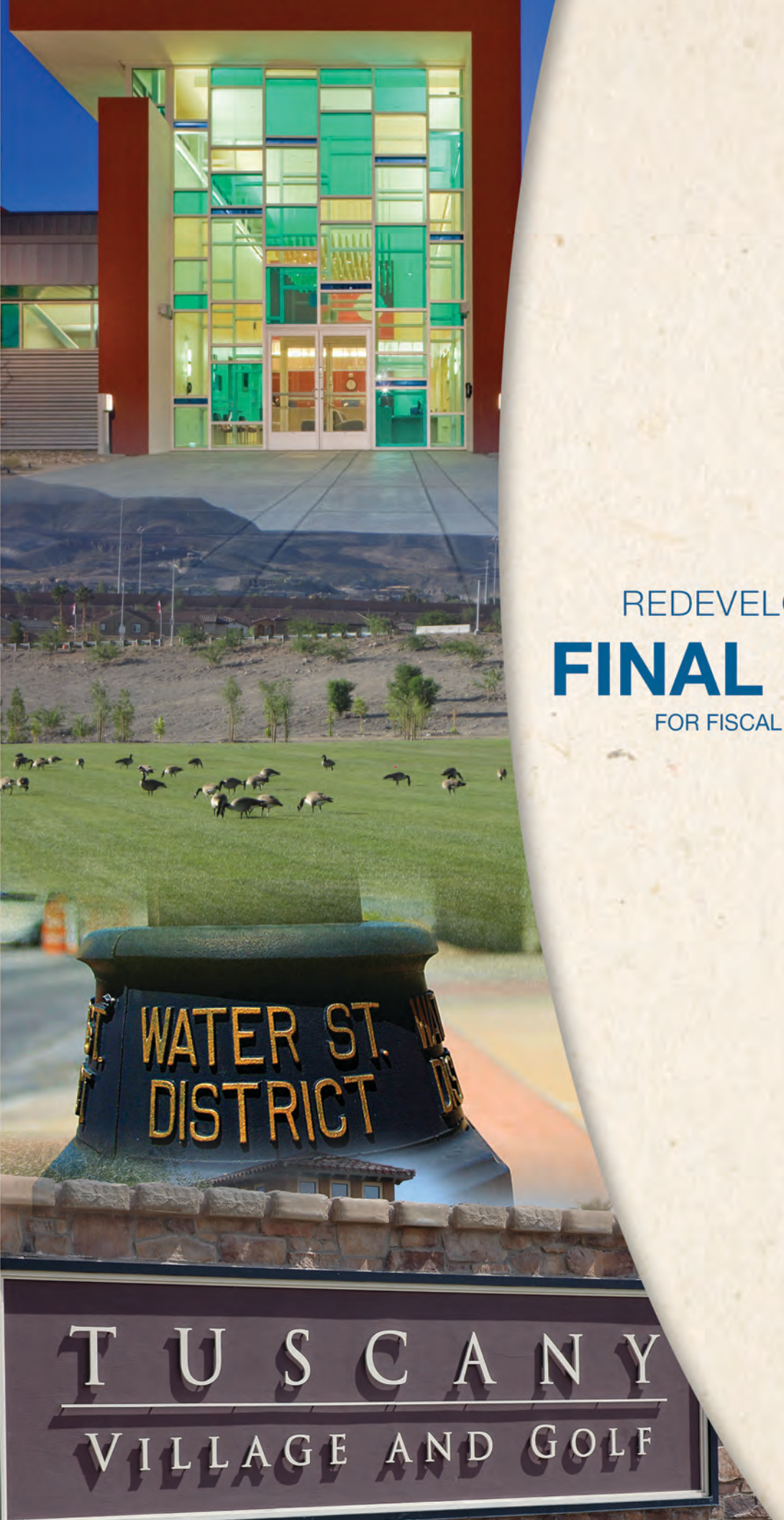

CITY OF HENDERSON

REDEVELOPMENT AGENCY

FINAL BUDGET

FOR FISCAL YEAR ENDING JUNE 30, 2014

May 21, 2013

Mr. Warner Ambrose, Budget Analyst
State of Nevada, Department of Taxation
1550 E. College Parkway, Suite 115
Carson City, NV 89706-7937

The City of Henderson - Redevelopment Agency herewith submits the final budget for the fiscal year ending June 30, 2014.

This budget contains one (1) fund, requiring property tax revenue totaling $3,946,537.

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 .01 (1%). If the final computation requires, the tax rate will be lowered.

This budget contains one (1) governmental type fund with estimated expenditures of $4,991,503.

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget Act).

CERTIFICATION

I, _____,
(Signature)

Treasurer
(Title)

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

Dated: May 21, 2013

APPROVED BY THE GOVERNING BOARD:

_____

_____

_____

_____

_____

****

SCHEDULED PUBLIC HEARING

Date and Time: May 21, 2013 - 6:30 PM Publication Dates: May 10, 2013

Place: Henderson City Hall – 240 Water Street, Henderson, NV 89015

CITY OF HENDERSON – REDEVELOPMENT AGENCY

FISCAL YEAR JULY 1, 2013 - JUNE 30, 2014

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May 21, 2013

CITY OF HENDERSON – REDEVELOPMENT AGENCY
BUDGET MESSAGE

To: Mayor, Council and Citizens of Henderson

Presented herewith is the final budget for the 2014 fiscal year. A City of Henderson Redevelopment Agency Council meeting, open to the public, will be held on May 21, 2013 at 6:30 p.m. to allow any citizen input or discussion. Decisions made at that meeting will be incorporated into the final budget.

REVENUES

We have used historical trends and state estimates as applicable for specific revenue types.

EXPENDITURES

The format for functions and activities is in accordance with the State of Nevada's directions for preparing the budget; and as such, presents summary data of the budget documents as reviewed by the City Council. Expenditures are shown as projected in full. Revenues are accounted for as such and are not netted against expenditures.

REDEVELOPMENT AGENCY FUND - ENDING FUND BALANCE AT 6/30/14

The projected Redevelopment Agency Fund ending fund balance at 6/30/14 is anticipated to be $28,506,325, and is deemed to be adequate for the fund's cash flow requirements.

Sincerely,

Richard A. Derrick
Treasurer

Budget Summary for - City of Henderson - Redevelopment Agency
Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
REVENUES:	**ACTUAL PRIOR YEAR 06/30/12 (1)**	**ESTIMATED CURRENT YEAR 6/30/13 (2)**	**BUDGET YEAR 6/30/14 (3)**	**PROPRIETARY FUNDS BUDGET YEAR 06/30/14 (4)**	**TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)**
Property Taxes	5,124,360	4,226,512	3,946,537		3,946,537
Other Taxes					
Licenses and Permits					
Intergovernmental Resources	7,744	0	0		0
Charges for Services					
Fines and Forfeits					
Miscellaneous	376,973	190,000	125,584		125,584
TOTAL REVENUES	5,509,077	4,416,512	4,072,121	0	4,072,121
EXPENDITURES - EXPENSES:					
General Government	6,630,171	5,304,841	3,642,382		3,642,382
Judicial					
Public Safety					
Public Works					
Health					
Welfare					
Culture and Recreation					
Community Support					
Intergovernmental Expenditures					
Contingencies	XXXXXXXXXX	XXXXXXXXXX		XXXXXXXXXX	
Utility Enterprises					
Transit Systems					
Airports					
Administrative and Other Costs	0	0	0		0
Debt Service - Principal Retirement	615,000	650,000	680,000	XXXXXXXXXX	680,000
Interest Cost	735,128	702,789	669,121		669,121
TOTAL EXPENDITURES - EXPENSES	**7,980,299**	**6,657,630**	**4,991,503**	**0**	**4,991,503**
Excess of Revenues over (under) Expenditures - Expenses	**(2,471,222)**	**(2,241,118)**	**(919,382)**	**0**	**(919,382)**

Budget Summary for - City of Henderson - Redevelopment Agency
Schedule S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/12 (1)	ESTIMATED CURRENT YEAR 6/30/13 (2)	BUDGET YEAR 6/30/14 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/14 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Long-Term Debt	0	0	0	XXXXXXXXXX	XXXXXXXXXX
Payment to Refunding Escrow Agent	0	0	0	XXXXXXXXXX	XXXXXXXXXX
Sales of General Fixed Assets				XXXXXXXXXX	XXXXXXXXXX
Operating Transfers (in)					XXXXXXXXXX
Operating Transfers (out)					XXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES):	**0**	**0**	**0**	XXXXXXXXXX	XXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(2,471,222)	(2,241,118)	(919,382)	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:				XXXXXXXXXX	XXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	**34,138,047**	**31,666,825**	**29,425,707**	XXXXXXXXXX	XXXXXXXXXX
Prior Period Adjustment	0	0	0	XXXXXXXXXX	XXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:				XXXXXXXXXX	XXXXXXXXXX
TOTAL ENDING FUND BALANCE	**31,666,825**	**29,425,707**	**28,506,325**		

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/12	ESTIMATED CURRENT YEAR ENDING 6/30/13	BUDGET YEAR ENDING 6/30/14
General Government	11	9	6
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	**11**	**9**	**6**
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	**11**	**9**	**6**

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

POPULATION (AS OF JULY 1)	264,839	266,846	270,861
Source of Population Estimate	State of Nevada	State of Nevada	City of Henderson Community Development
Assessed Valuation Excluding NPM	310,612,115	198,618,603	199,709,309
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	310,612,115	198,618,603	199,709,309
OPERATING TAX RATE			
General Fund	2.4334	2.8301	2.6569
Special Revenue Fund			
Capital Projects Funds			
Debt Service Fund			
Enterprise Fund			
Other			
DEBT TAX RATE			
General Fund			
Debt Service Funds			
Enterprise Fund			
TOTAL TAX RATE	2.4334	2.8301	2.6569

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA
INFORMATION ONLY

FOR FISCAL YEAR ENDED JUNE 30, 2014

AD VALOREM TAX RATE AND REVENUE RECONCILIATION

	(1) ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE	(4) TAX RATE LEVIED	(5) TOTAL AD VALOREM WITH NO CAP	(6) AD VALOREM TAX ABATEMENT & EXEMPTIONS	(7) BUDGETED AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. Ad Valorem Subject to Revenue Limitations	2.6569	199,709,309	5,306,040	2.6569	5,306,040	(1,359,503)	3,946,537
B. Ad Valorem Outside Revenue Limitations Net Proceeds of Mines							
VOTER APPROVED							
C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES							
D. Accident Indigent							
E. Medical Indigent							
F. Capital Acquisition							
G. Youth Services Levy							
H. Legislative Overrides							
I. SCCRT Loss							
J. & Construction - CPF							
K. Other							
L. SUBTOTAL LEGISLATIVE OVERRIDES		XXXXXXXXXX					
M. SUBTOTAL A, B, C, L	2.6569	XXXXXXXXXX	5,306,040	2.6569	5,306,040	(1,359,503)	3,946,537
N. Debt		XXXXXXXXXX					
O. TOTAL M & N	2.6569	XXXXXXXXXX	5,306,040	2.6569	5,306,040	(1,359,503)	3,946,537

City of Henderson - Redevelopment Agency
(Local Government)

SCHEDULE S-3 - AD VALOREM TAX RATE AND REVENUE RECONCILIATION

ESTIMATED REVENUES AND OTHER RESOURCES

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

FOR FISCAL YEAR ENDED JUNE 30, 2014

Budget Summary For - City of Henderson - Redevelopment Agency
(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 REVENUES (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)
General	29,425,707	0	3,946,537	2.6569	125,584	0	0	33,497,828
Subtotal Governmental Fund Types, Expendable Trust Funds	29,425,707	0	3,946,537	2.6569	125,584	0	0	33,497,828
PROPRIETARY FUNDS								
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	29,425,707	0	3,946,537	2.6569	125,584	0	0	33,497,828

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

FOR FISCAL YEAR ENDED JUNE 30, 2014

Budget Summary for - City of Henderson - Redevelopment Agency
(Local Government)

GOVERNMENTAL FUND TYPES 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)
General		574,727	233,464	4,183,312	0	0	0	28,506,325	33,497,828
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		**574,727**	**233,464**	**4,183,312**	**0**	**0**	**0**	**28,506,325**	**33,497,828**

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

**Includes Debt Service Requirements

***Capital Outlay must agree with CIP except in General Fund

RESOURCES	(1) ACTUAL PRIOR YEAR ENDING 6/30/12	(2) ESTIMATED CURRENT YEAR ENDING 6/30/13	(3) BUDGET YEAR ENDING 6/30/2014
Taxes:			
Property Tax	5,124,360	4,226,512	3,946,537
Miscellaneous:			
Interest Income	315,668	0	0
Intergovernmental	7,744	0	0
Miscellaneous	61,305	190,000	125,584
SUBTOTAL REVENUE ALL SOURCES	**5,509,077**	**4,416,512**	**4,072,121**
OTHER FINANCING SOURCES			
Operating Transfers In (Schedule T)			
Debt Service Fund (Ad Valorem)			
Gas Tax Fund			
Building Facilities Fund			
Land Fund			
Forfeited Asset Trust Fund			
HUD Fund			
Sewer Enterprise Fund			
Proceeds of Long-Term Debt	0	0	0
Other			
Sale of General Fixed Assets	0	0	0
Proceeds of Capital Lease			
SUBTOTAL OTHER FINANCING SOURCES	0	0	0
BEGINNING FUND BALANCE			
TOTAL BEGINNING FUND BALANCE	34,138,047	31,666,825	29,425,707
Prior Period Adjustments	0	0	0
Residual Equity Transfers	0	0	0
TOTAL AVAILABLE RESOURCES	**39,647,124**	**36,083,337**	**33,497,828**

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY	(1) ACTUAL PRIOR YEAR ENDING 6/30/12	(2) ESTIMATED CURRENT YEAR ENDING 6/30/13	(3) BUDGET YEAR ENDING 6/30/2014
General Government:			
Salaries and Wages	940,977	770,073	574,727
Benefits	337,259	330,666	233,464
Services and Supplies	5,351,776	4,204,102	2,834,191
Capital Outlay	159	0	0
Subtotal General Government	**6,630,171**	**5,304,841**	**3,642,382**
Debt Service:			
Principal Retirement	615,000	650,000	680,000
Interest Cost	735,128	702,789	669,121
Administrative and Other Cost	0	0	0
Subtotal Debt Service	**1,350,128**	**1,352,789**	**1,349,121**
TOTAL	7,980,299	6,657,630	4,991,503

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY		(1) ACTUAL PRIOR YEAR ENDING 6/30/12	(2) ESTIMATED CURRENT YEAR ENDING 6/30/13	(3) BUDGET YEAR ENDING 6/30/2014
PAGE	FUNCTION SUMMARY			
8	General Government	6,630,171	5,304,841	3,642,382
	Judicial			
	Public Safety			
	Public Works			
	Sanitation			
	Health			
	Welfare			
	Culture and Recreation			
	Community Support			
	Debt Service	1,350,128	1,352,789	1,349,121
TOTAL EXPENDITURES - ALL FUNCTIONS		7,980,299	6,657,630	4,991,503
OTHER USES:				
CONTINGENCY (not to exceed 3% of Total Expenditures All Functions)		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	Payment to Refunding Escrow Agent	0	0	0
TOTAL EXPENDITURES AND OTHER USES		7,980,299	6,657,630	4,991,503
ENDING FUND BALANCE:				
TOTAL ENDING FUND BALANCE		31,666,825	29,425,707	28,506,325
TOTAL GENERAL FUND COMMITMENTS AND FUND BALANCE		**39,647,124**	**36,083,337**	**33,497,828**

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE B - SUMMARY - EXPENDITURES, OTHER USES AND FUND BALANCE
GENERAL FUND - ALL FUNCTIONS

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 BONDS OR LOAN	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 7/1/13	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2014		
								(9) INTEREST PAYABLE	(10) PRINCIPAL PAYABLE	(11) TOTAL
FUND: General Fund										
Bond Payable	4	25 yrs.	12,045,000	06/26/02	10/01/25	3.5% - 5.25%	8,980,000	438,999	515,000	953,999
Bond Payable	4	25 yrs.	4,295,000	06/26/02	10/01/25	5.1% - 7.2%	3,350,000	230,122	165,000	395,122
Subtotal General Obligation			16,340,000				12,330,000	669,121	680,000	1,349,121
TOTAL ALL DEBT SERVICE			16,340,000				12,330,000	669,121	680,000	1,349,121

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

SCHEDULE C-1 INDEBTEDNESS

**Principal payments are deferred until maturity or pre-payment

CITY OF HENDERSON
REDEVELOPMENT AGENCY
2013-2014 TENTATIVE BUDGET
COMBINED TAX RATE CALCULATION

OVERLAPPING ENTITY	TAX DISTRICT 503,518 DOWNTOWN OPERATING RATE	TAX DISTRICT 512 CORNERSTONE OPERATING RATE	TAX DISTRICT 513 TUSCANY HILLS OPERATING RATE	TAX DISTRICT 521,522,523 EASTSIDE OPERATING RATE	TAX DISTRICT 524 LAKEMOOR OPERATING RATE
City of Henderson	0.7108	0.7108	0.7108	0.7108	0.7108
Clark County	0.6541	0.6541	0.6541	0.6541	0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
State of Nevada	0.1700	0.1700	0.1700	0.1700	0.1700
Henderson Library District	0.0586	0.0586	0.0586	0.0586	0.0586
Las Vegas Artesian Basin	0.0000	0.0000	0.0000	0.0000	0.0000
Las Vegas/Clark Co. Library District - Debt	0.0000	0.0000	0.0000	0.0000	0.0000
Adj per NRS 279.676	-0.0731	-0.0731	-0.0731	-0.0731	-0.0731
Combined Tax Rate	2.8238	2.8238	2.8238	2.8238	2.8238

Incremental Valuation	503,518	512	513	521,522,523	524	Total
Base Year Date	1995-1996, 2005-2006	2000-2001	2000-2001	2005-2006	2009-2010	
Base Year Assessed Valuation	74,914,100	7,151,860	17,423,900	329,741,643	9,537,351	438,768,854
Fiscal Year 2013-2014 Incremental Assessed Valuation*	**77,686,921**	**31,613,984**	**80,422,939**	**9,965,495**	**19,971**	**199,709,309**
Estimated Tax Increment Before Abatement & Exemptions	2,064,050	839,946	2,136,742	264,771	531	5,306,040
Exemptions	(464,315)	(188,949)	(480,667)	(59,561)	(119)	(1,193,611)
Tax Abatement	(64,532)	(26,261)	(66,805)	(8,278)	(17)	(165,892)
Budgeted Tax Increment*	**1,535,203**	**624,737**	**1,589,270**	**196,932**	**395**	**3,946,537**

*Both the FY 2014 Incremental Assessed Valuation and Budgeted Tax Increment calculations were supplied by Nevada Department of Taxation in total. Henderson uses a percentage of tax increment collected for FY13 received from July through February for each tax district.
**Tax rates and CCSD carve out is provided by Nevada State Finance.

Blended Tax Rate **2.6569**

Schedule of Existing Contracts
Budget Year 2013-2014

Local Government: City of Henderson - Redevelopment Agency
Contact: Lisa Sich
E-mail Address: Lisa.Sich@cityofhenderson.com
Daytime Telephone: 702-267-1518

Total Number of Existing Contracts: 3

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY2013-14	Proposed Expenditure FY2014-15	Reason or need for Contract
1	AMG NEVADA	7/1/2013	6/30/2014	$7,000.00	$7,000.00	Professional services agreement to provide Cornerstone Shortfall Note maintenance.
2	NATIONAL DEVELOPMENT COUNCIL	7/1/2013	6/30/2014	$20,000.00	$20,000.00	Professional services agreement to provide Financial Consulting and due diligence for redevelopment financial assistance.
3	PIERCY BOWLER TAYLOR & KERN	7/1/2012	6/30/2014	$13,000.00	$13,000.00	Professional Services - Financial Audit
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
	Total Proposed Expenditures			$40,000.00	$40,000.00	

Additional Explanations (Reference Line Number and Vendor):

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

Schedule of Privatization Contracts
Budget Year 2013-2014

Local Government: City of Henderson - Redevelopment Agency
Contact: Lisa Sich
E-mail Address: Lisa.Sich@cityofhenderson.com
Daytime Telephone: 702-267-1518

Total Number of Privatization Contracts: 0

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/Years)	Proposed Expenditure FY2013-14	Proposed Expenditure FY2014-15	Position Class or Grade	Number of FTEs employed by Position Class or Grade	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract:
1	N/A				0	0		0		
2										
3										
4										
5										
	Total				0	0		0		

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

REDEVELOPMENT AGENCY

FINAL BUDGET

Redevelopment Agency Board

Andy A. Hafen
Chairman

Sam Bateman
Officer

Debra March
Officer

John F. Marz
Officer

Gerri Schroder
Officer

Jacob L. Snow
Executive Director

Michelle Romero
Redevelopment Manager