



CITY OF HENDERSON
REDEVELOPMENT AGENCY

FINAL BUDGET

FOR FISCAL YEAR ENDING JUNE 30, 2015



May 20, 2014

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, 2015.

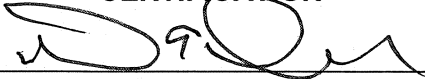
This budget contains one (1) fund, requiring property tax revenue totaling \$5,034,055.

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 \$5,922,010.

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

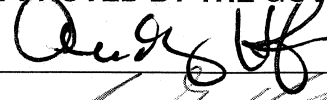
I, ,
(Signature)

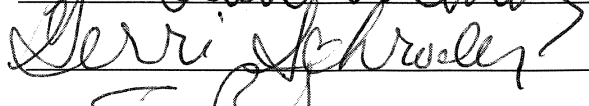
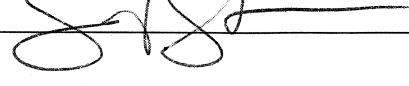
Treasurer
(Title)

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

Dated: May 20, 2014

APPROVED BY THE GOVERNING BOARD:



SCHEDULED PUBLIC HEARING

Date and Time: May 20, 2014 - 6:30 PM Publication Dates: May 9, 2014

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

CITY OF HENDERSON – REDEVELOPMENT AGENCY

FISCAL YEAR JULY 1, 2014 - JUNE 30, 2015

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May 20, 2014

CITY OF HENDERSON – REDEVELOPMENT AGENCY
BUDGET MESSAGE

To: Mayor, Council and Citizens of Henderson

Presented herewith is the final budget for the 2015 fiscal year. A City of Henderson Redevelopment Agency Council meeting, open to the public, will be held on May 20, 2014 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 6/30/15

The projected Redevelopment Agency Fund ending fund balance at 6/30/15 is anticipated to be \$27,662,101, and is deemed to be adequate for the fund's cash flow requirements.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard A. Derrick". The signature is fluid and cursive, with a large initial "R" and "D".

Richard A. Derrick
Treasurer

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/13 (1)	ESTIMATED CURRENT YEAR 6/30/14 (2)	BUDGET YEAR 6/30/15 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/15 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
REVENUES:					
Property Taxes	4,648,687	3,946,537	5,034,055		5,034,055
Other Taxes					
Licenses and Permits					
Intergovernmental Resources	0	15,584	0		0
Charges for Services					
Fines and Forfeits	100,000	0	0		
Miscellaneous	40,214	210,000	150,000		150,000
TOTAL REVENUES	4,788,901	4,172,121	5,184,055	0	5,184,055
EXPENDITURES - EXPENSES:					
General Government	3,876,269	3,841,583	4,573,129		4,573,129
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	650,000	680,000	715,000	XXXXXXXXXX	715,000
Interest Cost	702,789	669,121	633,881		633,881
TOTAL EXPENDITURES - EXPENSES	5,229,058	5,190,704	5,922,010	0	5,922,010
Excess of Revenues over (under) Expenditures - Expenses	(440,157)	(1,018,583)	(737,955)	0	(737,955)

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/13 (1)	ESTIMATED CURRENT YEAR 6/30/14 (2)	BUDGET YEAR 6/30/15 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/15 (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	(3,426,519)			XXXXXXXXXX	XXXXXXXXXX
Operating Transfers (in)	2,084,497				XXXXXXXXXX
Operating Transfers (out)	(81,937)				XXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES):	(1,423,959)	0	0	XXXXXXXXXX	XXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(1,864,116)	(1,018,583)	(737,955)	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:				XXXXXXXXXX	XXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	31,282,755	29,418,639	28,400,056	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	29,418,639	28,400,056	27,662,101		

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	9	6	6
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	9	6	6
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	9	6	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)	266,846	274,270	280,405
Source of Population Estimate	State of Nevada	State of Nevada	City of Henderson Community Development
Assessed Valuation Excluding NPM	198,618,603	199,709,309	314,319,375
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	198,618,603	199,709,309	314,319,375
OPERATING TAX RATE			
General Fund	2.8301	2.6569	2.2676
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	2.8301	2.6569	2.2676

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

**SCHEDULE S-2 - STATISTICAL DATA
INFORMATION ONLY**

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	2.2676	314,319,375	7,127,498	2.2676	7,127,498	(2,093,443)	5,034,055
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	2.2676	XXXXXXXXXX	7,127,498	2.2676	7,127,498	(2,093,443)	5,034,055
N. Debt		XXXXXXXXXX					
O. TOTAL M & N	2.2676	XXXXXXXXXX	7,127,498	2.2676	7,127,498	(2,093,443)	5,034,055

City of Henderson - Redevelopment Agency
(Local Government)

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

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

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

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	28,400,056	0	5,034,055	2.2676	150,000	0	0	33,584,111

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	561,927	232,644	5,127,439	0	0	0	27,662,101	33,584,111
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		561,927	232,644	5,127,439	0	0	0	27,662,101	33,584,111

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

	(1) ACTUAL PRIOR YEAR ENDING 6/30/13	(2) ESTIMATED CURRENT YEAR ENDING 6/30/14	(3) BUDGET YEAR ENDING 6/30/2015
RESOURCES			
Taxes:			
Property Tax	4,648,687	3,946,537	5,034,055
Miscellaneous:			
Interest Income	(132,107)	110,000	50,000
Fines and Forfeits	100,000		
Intergovernmental	0	15,584	0
Miscellaneous	172,321	100,000	100,000
SUBTOTAL REVENUE ALL SOURCES	4,788,901	4,172,121	5,184,055
OTHER FINANCING SOURCES			
Operating Transfers In (Schedule T)			
Debt Service Fund (Ad Valorem)			
Gas Tax Fund			
Building Facilities Fund			
Land Fund	2,084,497		
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	2,084,497	0	0
BEGINNING FUND BALANCE			
TOTAL BEGINNING FUND BALANCE	31,282,755	29,418,639	28,400,056
Prior Period Adjustments	0	0	0
Residual Equity Transfers	0	0	0
TOTAL AVAILABLE RESOURCES	38,156,153	33,590,760	33,584,111

**CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)**

SCHEDULE B - GENERAL FUND

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EXPENDITURES BY FUNCTION AND ACTIVITY		(1) ACTUAL PRIOR YEAR ENDING 6/30/13	(2) ESTIMATED CURRENT YEAR ENDING 6/30/14	(3) BUDGET YEAR ENDING 6/30/2015
PAGE FUNCTION SUMMARY				
8	General Government	3,876,269	3,841,583	4,573,129
	Judicial			
	Public Safety			
	Public Works			
	Sanitation			
	Health			
	Welfare			
	Culture and Recreation			
	Community Support			
	Debt Service	1,352,789	1,349,121	1,348,881
TOTAL EXPENDITURES - ALL FUNCTIONS		5,229,058	5,190,704	5,922,010
OTHER USES:				
CONTINGENCY (not to exceed 3% of Total Expenditures All Functions)		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	Payment to Refunding Escrow Agent	0	0	0
	Transfer Out - To Land Fund	51,274		
	Transfer Out - To Park Development	30,663		
	Loss on sale of assets	3,426,519		
TOTAL EXPENDITURES AND OTHER USES		8,737,514	5,190,704	5,922,010
ENDING FUND BALANCE:				
TOTAL ENDING FUND BALANCE		29,418,639	28,400,056	27,662,101
TOTAL GENERAL FUND COMMITMENTS AND FUND BALANCE		38,156,153	33,590,760	33,584,111

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

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

* - Type	7 - Capital Leases
1 - General Obligation Bonds	8 - Special Assessment Bonds
2 - G. O. Revenue Supported Bonds	9 - Mortgages
3 - G. O. Special Assessment Bonds	10 - Other (Specify Type)
4 - Revenue Bonds	11 - Proposed (Specify Type)
5 - Medium-Term Financing	
6 - Medium-Term Financing - Lease Purchase	

SCHEDULE C-1 INDEBTEDNESS

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CITY OF HENDERSON
REDEVELOPMENT AGENCY
2014-2015 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 521,522,523,528 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	-0.0722	-0.0722	-0.0722	-0.0722	-0.0722
Combined Tax Rate	2.8247	2.8247	2.8247	2.8247	2.8247

Incremental Valuation

	503,518	512	513	521,522,523,528	524	Total
Base Year Date	1995-1996, 2005-2006	2000-2001	2000-2001	2013-2014, 2013-2014 ¹	2009-2010	
Base Year Assessed Valuation	74,914,100	7,151,860	17,423,900	288,709,824	9,537,351	397,737,035
Fiscal Year 2014-2015 Incremental Assessed Valuation*	100,582,200	40,861,518.75	160,302,881.25	12,572,775	-	314,319,375
Estimated Tax Increment Before Abatement & Exemptions	2,280,799.36	926,574.74	3,635,023.98	285,100	-	7,127,498
Exemptions	(474,264.96)	(192,670.14)	(755,859.78)	(59,283)	-	(1,482,078)
Tax Abatement	(195,636.80)	(79,477.45)	(311,796.15)	(24,455)	-	(611,365)
Budgeted Tax Increment*	1,610,898	654,427	2,567,368	201,362	-	5,034,055

*Both the FY 2015 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.

¹ Henderson adopted a reset of the base year effective July 1, 2014. The original base year date was 2005-2006. Tax district 528 was added effective July 1, 2014.

Blended Tax Rate

2.2676

**Schedule of Existing Contracts
Budget Year 2014-2015**

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	National Development Council	7/1/2014	6/30/2015	\$20,000.00	\$20,000.00	Professional services agreement to provide financial consulting and due diligence for redevelopment financial assistance.
2	Assessment Management Group - Nevada	7/1/2014	6/30/2015	\$7,000.00	\$7,000.00	Professional services agreement to provide Cornerstone Shortfall Note maintenance.
3	Piercy Bowler Taylor & Kern	7/1/2014	6/30/2015	\$14,000.00	\$14,000.00	Professional services - Financial audit
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
Total Proposed Expenditures				\$41,000.00	\$41,000.00	

Additional Explanations (Reference Line Number and Vendor):

**CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)**

Local Government: **City of Henderson - Redevelopment Agency**

Contact: **Lisa Sich**

E-mail Address: **Lisa.Sich@cityofhenderson.com**

Daytime Telephone: **702-267-1518**

CITY OF HENDERSON - REDEVELOPMENT AGENCY
(Local Government)

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/Years)	Proposed Expenditure FY2014-15	Proposed Expenditure FY2015-16	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		



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