

FOR SUBMITTAL TO
THE STATE OF NEVADA
DEPARTMENT OF TAXATION

JUNE 1, 2024

BUDGET

FINAL
2024/2025

RDA #1



CITY OF RENO
P.O. Box 1900
Reno, Nevada 89505
775-326-6655
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Nevada Department of Taxation
3850 Arrowhead Drive, 2nd Floor
Carson City, NV 89706

Redevelopment Agency #1 _____ herewith submits the FINAL budget for the
fiscal year ending June 30, 2025

This budget contains 2 funds, including Debt Service, requiring property tax revenues totaling \$ 3,745,964

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

This budget contains 2 governmental fund types with estimated expenditures of \$ 4,005,370

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

APPROVED BY THE GOVERNING BOARD

I Vicki Van Buren
(Printed Name)
Director of Finance
(Title)

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

Signed



Dated:

05/22/24

SCHEDULED PUBLIC HEARING:

Date and Time Wednesday, May 22, 2024, 10AM

Publication Date May 8, 2023

Place: Council Chambers, 1 E 1st Street, Reno, NV

**REDEVELOPMENT AGENCY #1
OF THE CITY OF RENO, NEVADA
2024/2025 FINAL BUDGET**

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**REDEVELOPMENT AGENCY
OF THE CITY OF RENO, NEVADA
2024/2025 FINAL BUDGET**

BUDGET MESSAGE

The 2024/2025 Final Budget for the Reno Redevelopment Agency #1 includes total revenues of \$4,778,988 and total expenditures including transfers of \$4,155,370. Appropriations do not exceed estimated resources within each fund. Projected ending fund balances for all funds estimated at a level needed and from available information.

The settlement agreement between the Redevelopment Agency and Washoe County ended 6/30/18.

The Agency currently holds property for re-sale, which is reflected in the beginning and ending fund balances.

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/23	ESTIMATED CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/25
General Government			
Judicial			
Public Safety			
Public Works	0	0	0
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	0	0	0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0	0	0

POPULATION (AS OF JULY 1)	NOT APPLICABLE		
SOURCE OF POPULATION ESTIMATE*			
Assessed Valuation (Secured and Unsecured Only)	193,700,801	320,058,879	348,672,438
Net Proceeds of Mines			
TOTAL ASSESSED VALUE			
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds	2.8948	2.8948	2.8948
Enterprise Fund			
Other			
TOTAL TAX RATE	2.8878	2.8948	2.8948

*** 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.**

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION

Fiscal Year 2024/2025

	(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. Accident Indigent (NRS 428.185)							
E. Indigent (NRS 428.285)							
F. Capital Acquisition (NRS 354.59815)							
G. Youth Services Levy (NRS 62B.150, 62B.160)							
H. Legislative Overrides							
I. SCERT Loss (NRS 354.59813)							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES							
M. SUBTOTAL A, C, L							
N. Debt	2.8948	348,672,438	10,093,370	2.8948	10,093,370	6,347,406	3,745,964
O. TOTAL M AND N							

(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.

Budget Summary for REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
(Local Government)

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11/20/2014

Budget Summary for REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
(Local Government)

[illegible]

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

** Include Debt Service Requirements in this column

	PRIOR YEAR ENDING 6/30/23	CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/2025 TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
Ad Valorem				
INTERGOVERNMENTAL REVENUES				
Motor Vehicle Privilege Tax	106,686	128,024	128,024	128,024
MISCELLANEOUS				
Interest Earnings	4,570	3,000	3,000	3,000
Reimbursement and Restitution				-
Rent and Royalties	1,448,579	900,000	900,000	900,000
Other	-	-	-	-
Subtotal	1,453,149	903,000	903,000	903,000
OTHER FINANCING SOURCES (specify)				
Property Sales	-	-	-	-
Operating Transfers In (Schedule T)				
Subtotal	-	-	-	-
SUBTOTAL REVENUE ALL SOURCES	1,559,835	1,031,024	1,031,024	1,031,024
BEGINNING FUND BALANCE	1,815,834	2,083,298	2,063,322	2,063,322
TOTAL AVAILABLE RESOURCES	3,375,669	3,114,322	3,094,346	3,094,346
EXPENDITURES BY ACTIVITY AND FUNCTION				
PUBLIC WORKS				
Salaries and Wages				
Employee Benefits				
Services & Supplies	1,292,371	901,000	1,101,000	1,101,000
Capital Outlay	-	-		
TOAL EXPENDITURES-ALL FUNCTIONS	1,292,371	901,000	1,101,000	1,101,000
Operating Transfers Out				
RDA 1 Debt Service		150,000	150,000	150,000
Subtotal	-	150,000	150,000	150,000
TOTAL EXPENDITURES AND OTHER USES	1,292,371	1,051,000	1,251,000	1,251,000
ENDING FUND BALANCE	2,083,298	2,063,322	1,843,346	1,843,346
TOTAL COMMITMENTS & FUND BALANCE	3,375,669	3,114,322	3,094,346	3,094,346

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
SCHEDULE B
FUND-RDA #1 - GENERAL FUND

	PRIOR YEAR ENDING 6/30/23	CURRENT YEAR ENDING 6/30/24	BUDGET YEAR ENDING 6/30/2025 TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
				-
Ad Valorem	2,437,103	2,750,000	3,745,964	3,745,964
Subtotal	2,437,103	2,750,000	3,745,964	3,745,964
INTERGOVERNMENTAL REVENUES				
MISCELLANEOUS				
Interest Earnings	(51,627)	5,000	2,000	2,000
Other				-
Subtotal	(51,627)	5,000	2,000	2,000
OTHER FINANCING SOURCES (specify)				
Loan from RDA 2 General Fund	-	-	-	
Operating Transfers In (Schedule T)				
RDA #1 General Fund		150,000	150,000	150,000
Subtotal	-	150,000	150,000	150,000
SUBTOTAL REVENUE ALL SOURCES	2,385,476	2,905,000	3,897,964	3,897,964
BEGINNING FUND BALANCE	2,529,339	2,013,887	2,016,887	2,016,887
TOTAL AVAILABLE RESOURCES	4,914,815	4,918,887	5,914,851	5,914,851
EXPENDITURES AND RESERVES				
TAX ALLOCATION BONDS				
Principal	2,215,000	2,335,000	2,460,000	2,460,000
Interest	679,655	555,000	408,370	408,370
Fiscal Agent Charges	6,273	12,000	36,000	36,000
Reserves - increase or (decrease)	(515,452)	3,000	993,594	993,594
Other (Specify)				
TOTAL RESERVED (MEMO ONLY)	2,013,887	2,016,887	3,010,481	3,010,481
ENDING FUND BALANCE	2,013,887	2,016,887	3,010,481	3,010,481
TOTAL COMMITMENTS & FUND BALANCE	4,914,815	4,918,887	5,914,851	5,914,851

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
SCHEDULE 2
FUND-RDA #1 - DEBT SERVICE

* - 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 Tax Allocation	
11 - Proposed (Specify Type)	

- 1 - General Obligation Bonds
- 2 - G.O. Revenue Supported Bonds
- 3 - G.O. Special Assessment Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing

SCHEDULE C-1 - INDEBTEDNESS
Budget Fiscal Year 2024/2025

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TRANSFERS IN				TRANSFERS OUT			
FUND TYPE	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT	
GENERAL FUND				Debt Service	5	150,000	
SUBTOTAL				SUBTOTAL		150,000	
DEBT SERVICE	General Fund	6	150,000				
SUBTOTAL			150,000				

REDEVELOPMENT AGENCY #1 OF THE CITY OF RENO, NEVADA
(Local Government)

SCHEDULE T - TRANSFER RECONCILIATION