



May 17, 2006

Department of Taxation
1550 E. College Parkway
Carson City, NV 89710

The City of Henderson - Redevelopment Agency herewith submits the final budget for the fiscal year ending June 30, 2007.

This budget contains one (1) fund, requiring property tax revenue totaling \$8,225,156.

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 \$6,328,085.

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

APPROVED BY THE GOVERNING BOARD:

I,  _____
(Signature)

Treasurer
(Title)

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

Dated: May 17, 2006

Attest:

Secretary

SCHEDULED PUBLIC HEARING

Date and Time: May 16, 2006 - 6:30 PM Publication Dates: May 4, 2006

Place: City Hall Council Chambers - 240 Water Street, Henderson, Nevada

CITY OF HENDERSON – REDEVELOPMENT AGENCY

FISCAL YEAR JULY 1, 2006 - JUNE 30, 2007

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May 17, 2006

CITY OF HENDERSON – REDEVELOPMENT AGENCY
BUDGET MESSAGE

To: Mayor, Council and Citizens of Henderson

Presented herewith is the final budget for the 2007 fiscal year. A City of Henderson Redevelopment Agency Council meeting, open to the public, was held on May 16, 2006 at 6:30 p.m. to allow any citizen input or discussion. Decisions made at that meeting were incorporated in 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.

ENDING BALANCES

The ending unreserved fund balance is available to finance the next year's operations, if revenues materialize as anticipated.

REDEVELOPMENT AGENCY FUND - ENDING FUND BALANCE AT 6/30/07

The projected Redevelopment Agency Fund ending fund balance at 6/30/07 is anticipated to be \$22,202,150 and is deemed to be adequate for the fund's cash flow requirements.

Sincerely,

Steven M. Hanson
Finance Director

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

GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS					
	ACTUAL PRIOR YEAR 06/30/05 (1)	ESTIMATED CURRENT YEAR 6/30/06 (2)	BUDGET YEAR 6/30/07 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/07 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
REVENUES:					
Property Taxes	2,441,067	2,990,458	8,225,156		8,225,156
Other Taxes					
Licenses and Permits					
Intergovernmental Resources	4,000	1,252,250			0
Charges for Services					
Fines and Forfeits					
Miscellaneous	369,887	330,845	180,000		180,000
TOTAL REVENUES	2,814,954	4,573,553	8,405,156	0	8,405,156
EXPENDITURES - EXPENSES:					
General Government	2,595,122	9,814,846	4,448,675		4,448,675
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					
Debt Service - Principal Retirement	22,019	23,377	524,819	XXXXXXXXXX	524,819
Interest Cost	877,285	875,927	1,354,591		1,354,591
TOTAL EXPENDITURES - EXPENSES	3,494,426	10,714,150	6,328,085	0	6,328,085
Excess of Revenues over (under) Expenditures - Expenses	(679,472)	(6,140,597)	2,077,071	0	2,077,071

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

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/05 (1)	ESTIMATED CURRENT YEAR 6/30/06 (2)	BUDGET YEAR 6/30/07 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/07 (4)	TOTAL (MEMO ONLY) COLUMNS 3 & 4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Long-Term Debt	0	8,905,010	0	XXXXXXXXXX	XXXXXXXXXX
Sales of General Fixed Assets	36,491	0	0	XXXXXXXXXX	XXXXXXXXXX
Construction Advance				XXXXXXXXXX	XXXXXXXXXX
Operating Transfers (in)				XXXXXXXXXX	XXXXXXXXXX
Operating Transfers (out)				XXXXXXXXXX	XXXXXXXXXX
TOTAL OTHER FINANCING SOURCES (USES):	36,491	8,905,010	0	XXXXXXXXXX	XXXXXXXXXX
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(642,981)	2,764,413	2,077,071	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JULY 1, BEGINNING OF YEAR:					
Reserved	9,118,139	9,081,648	9,081,648	XXXXXXXXXX	XXXXXXXXXX
Unreserved	8,885,508	8,279,018	11,043,431	XXXXXXXXXX	XXXXXXXXXX
TOTAL BEGINNING FUND BALANCE	18,003,647	17,360,666	20,125,079	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:					
Reserved	9,081,648	9,081,648	9,081,648	XXXXXXXXXX	XXXXXXXXXX
Unreserved	8,279,018	11,043,431	13,120,502	XXXXXXXXXX	XXXXXXXXXX
TOTAL ENDING FUND BALANCE	17,360,666	20,125,079	22,202,150		

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/05	ESTIMATED CURRENT YEAR ENDING 6/30/06	BUDGET YEAR ENDING 6/30/07
General Government	6	6	8
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	6	6	8
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	6	6	8

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

POPULATION (AS OF JULY 1)	229,984	241,134	257,838
Source of Population Estimate	State of Nevada	State of Nevada	City of Henderson Community Development
Assessed Valuation Excluding NPM	91,863,923	200,598,450	567,789,711
Net Proceeds of Mines			
TOTAL ASSESSED VALUE	91,863,923	200,598,450	567,789,711
OPERATING TAX RATE			
General Fund	2.8916	2.8919	2.9052
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	2.8916	2.8919	2.9052

**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	2.9052	567,789,711	16,495,398	2.9052	16,495,398	(8,270,242)	8,225,156
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. SCRT Loss							
J.							
& Construction - CPF							
K. Other							
L. SUBTOTAL LEGISLATIVE OVERRIDES		XXXXXXXXXX		0			0
M. SUBTOTAL A, B, C, L	2.9052	XXXXXXXXXX	16,495,398	2.9052	16,495,398	(8,270,242)	8,225,156
N. Debt		XXXXXXXXXX					
O. TOTAL M & N	2.9052	XXXXXXXXXX	16,495,398	2.9052	16,495,398	(8,270,242)	8,225,156

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

Budget for Fiscal Year Ending June 30, 2007

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	20,125,079	0	8,225,156	2.9052	180,000	0	0	28,530,235
Subtotal Governmental Fund Types, Expendable Trust Funds	20,125,079		8,225,156	2.9052	180,000	0	0	28,530,235
PROPRIETARY FUNDS								
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	20,125,079		8,225,156	2.9052	180,000	0	0	28,530,235

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

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

Budget for Fiscal Year Ending June 30, 2007

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)	CONTIN- GENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TOTAL (8)
	General	721,183	290,407	3,392,085	45,000	1,879,410	0	22,202,150	28,530,235
TOTAL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS		721,183	290,407	3,392,085	45,000	1,879,410	0	22,202,150	28,530,235

*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

	(1) ACTUAL PRIOR YEAR ENDING 6/30/05	(2) ESTIMATED CURRENT YEAR ENDING 6/30/06	(3) BUDGET YEAR ENDING 6/30/2007
RESOURCES			
Taxes:			
Property Tax	2,441,067	2,990,458	8,225,156
Miscellaneous:			
Interest Income	0	0	0
Intergovernmental	4,000	1,252,250	0
Miscellaneous	369,887	330,845	180,000
SUBTOTAL REVENUE ALL SOURCES	2,814,954	4,573,553	8,405,156
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	8,905,010	0
Other			
Sale of General Fixed Assets	36,491	0	0
Proceeds of Capital Lease			
SUBTOTAL OTHER FINANCING SOURCES	36,491	8,905,010	0
BEGINNING FUND BALANCE			
Reserved	9,118,139	9,081,648	9,081,648
Unreserved	8,885,508	8,279,018	11,043,431
TOTAL BEGINNING FUND BALANCE	18,003,647	17,360,666	20,125,079
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL AVAILABLE RESOURCES	20,855,092	30,839,229	28,530,235

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

SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY	(1) ACTUAL PRIOR YEAR ENDING 6/30/05	(2) ESTIMATED CURRENT YEAR ENDING 6/30/06	(3) BUDGET YEAR ENDING 6/30/2007
General Government:			
Salaries and Wages	532,079	567,157	721,183
Benefits	207,308	218,770	290,407
Services and Supplies	1,764,844	3,520,947	3,392,085
Capital Outlay	90,891	3,517,420	45,000
Debt Service:			
Principal Retirement	22,019	23,377	524,819
Interest Cost	877,285	899,127	1,354,591
Administrative and Other Cost	0	0	0
Other	0	1,967,352	0
FUNCTION SUBTOTAL	3,494,426	10,714,150	6,328,085

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

SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY		(1) ACTUAL PRIOR YEAR ENDING 6/30/05	(2) ESTIMATED CURRENT YEAR ENDING 6/30/06	(3) BUDGET YEAR ENDING 6/30/07
PAGE FUNCTION SUMMARY				
8	General Government	3,494,426	10,714,150	6,328,085
	Judicial			
	Public Safety			
	Public Works			
	Sanitation			
	Health			
	Welfare			
	Culture and Recreation			
	Community Support			
	Debt Service			
TOTAL EXPENDITURES - ALL FUNCTIONS		3,494,426	10,714,150	6,328,085
OTHER USES:				
	CONTINGENCY (not to exceed 3% of Total Expenditures All Functions)	XXXXXXXXXX		XXXXXXXXXX
TOTAL EXPENDITURES AND OTHER USES		3,494,426	10,714,150	6,328,085
ENDING FUND BALANCE:				
	Reserved	9,081,648	9,081,648	9,081,648
	Unreserved	8,279,018	11,043,431	13,120,502
	TOTAL ENDING FUND BALANCE	17,360,666	20,125,079	22,202,150
TOTAL GENERAL FUND COMMITMENTS AND FUND BALANCE		20,855,092	30,839,229	28,530,235

**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 7/1/07	REQUIREMENTS FOR FISCAL YEAR ENDING JUNE 30, 2007			(11) TOTAL
								(9) INTEREST PAYABLE	(10) PRINCIPAL PAYABLE		
FUND: General Fund											
Bond Payable	4	25 yrs.	12,045,000	06/26/02	10/01/25	3.5% - 5.25%	12,045,000	572,099	385,000		957,099
Bond Payable	4	25 yrs.	4,295,000	06/26/02	10/01/25	5.1% - 7.2%	4,295,000	287,535	115,000		402,535
Note Payable - Laubach	10	10 yrs.	230,000	11/01/99	11/01/09	6.00%	120,985	5,181	24,819		30,000
Note Payable - City of Henderson**	10	5 yrs.	8,905,010	04/18/06	04/18/11	5.50%	8,905,010	489,776	0		489,776
Subtotal General Obligation			25,475,010				25,365,995	1,354,591	524,819		1,879,410
TOTAL ALL DEBT SERVICE			25,475,010				25,365,995	1,354,591	524,819		1,879,410

**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
2006-2007 FINAL 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
City of Henderson	0.7108	0.7108	0.7108	0.7108
Clark County	0.6502	0.6502	0.6502	0.6502
Clark County School District	1.1289	1.1289	1.3034	1.1289
State of Nevada	0.1700	0.1700	0.1700	0.1700
Henderson Library District	0.0535	0.0535	0.0535	0.0535
Las Vegas Artesian Basin	0.0018	0.0018	0.0018	0.0018
Las Vegas/Clark Co. Library District - Debt	0.0000	0.0228	0.0228	0.0228
Adj per NRS 279.676	0.1745	0.1745		0.1745
Combined Tax Rate	<u>2.8897</u>	<u>2.9125</u>	<u>2.9125</u>	<u>2.9125</u>

<u>Incremental Valuation</u>	503,518	512	513	521,522,523	Total
FY 2006-2007 Assessed Valuation	256,829,226	21,017,498	126,455,498	575,887,412	980,189,634
Base Year Assessed Valuation*	74,914,100	7,151,860	17,423,900	312,910,063	412,399,923
Incremental Valuation	<u>181,915,126</u>	<u>13,865,638</u>	<u>109,031,598</u>	<u>262,977,349</u>	<u>567,789,711</u>
Estimated Tax Increment Before Abatement & Exemptions	<u>5,256,801</u>	<u>403,837</u>	<u>3,175,545</u>	<u>7,659,215</u>	<u>16,495,398</u>
Exemptions	(1,234,087)	(92,268)	(738,145)	(1,780,007)	(3,844,507)
Tax Abatement	(1,420,661)	(106,218)	(849,741)	(2,049,115)	(4,425,735)
Budgeted Tax Increment	<u>2,640,275</u>	<u>197,404</u>	<u>1,579,230</u>	<u>3,808,247</u>	<u>8,225,156</u>
*Base Year Date	1995-1996	2000-2001	2000-2001	2005-2006	

Blended Tax Rate 2.9052