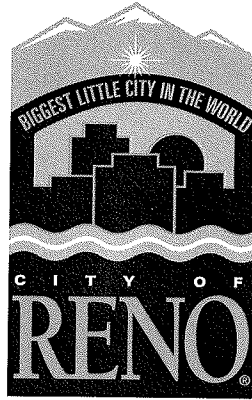


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March 21, 2011

Ms. Terry E. Rubald, Chief
Department of Taxation
State of Nevada
1550 College Parkway, Suite 115
Carson City, NV 89706

Re: Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2010

Dear Ms. Rubald:

As a follow-up to our meeting of February 11, 2011, the following is a summary of the issues we discussed, including the proposed resolutions, as well as the information you requested on specific items in the CAFR. The first two items are in direct response to information specifically requested at the meeting. The items then following are listed by NRS and CAFR section.

- 1) **List of Property Held for Resale** (page 21 of CAFR, Statement of Net Assets)—Taxation had requested an itemized list of the property making up the total of \$43,986,694. See attached schedule for requested list.
- 2) **Unrestricted Net Assets Deficit Amount** (page 21 of CAFR, Statement of Net Assets)—Taxation also requested further explanation of the Unrestricted Net Assets Deficit Amount (\$108,980,875). The June 30, 2009 CAFR reflected Unrestricted Net Assets in the amount of (\$86,888,176). This deficit increased to \$108,980,875 for the Fiscal Year Ended June 30, 2010 and is made up primarily of the unfunded liability related to heart and lung in the Self-Funded Workers Compensation Fund (\$44.5 million); liability for compensated absences (\$26 million); liability for Other Post Employment Benefits (OPEB) costs (\$32.5 million); and the liability related to the Cabela's STAR bonds, which are reported as a liability for which there is no offsetting asset (\$32 million). And, of course, there are positive offsetting unrestricted net asset amounts that bring the overall net to the (\$109 million).

- 3) **NRS §354.685 (1)(b) “Unlawful expenditure of money”**—As outlined in Note 19, beginning on page 98 of the CAFR, the City identified seven funds where expenditures were in excess of budget, an apparent violation of NRS §354.626.

Three of the funds identified are exempt from this statute, which Department of Taxation staff will review:

- Downtown Events Center Debt Service Fund (\$11,208)—Exempt as identified in NRS §354.626 (1), since it relates to money which has been provided by the proceeds of a sale of bonds and bond repayments.
- Community Assistance Special Revenue Fund (\$104,610)—Exempt under NRS §354.626 (2)(i), since it relates to the receipt and proper expenditure of money received pursuant to a grant awarded by an agency of the Federal Government.
- Self-Funded Workers’ Compensation Internal Service Fund (\$210,937)—Exempt under NRS §354.626 (2)(a), since it relates to the purchase of coverage and professional services directly related to a program of insurance, which require an audit at the end of the term thereof.

Though these funds are exempt, staff will strive to anticipate and identify any potential areas where budget augmentations are necessary and prepare those for Council adoption prior to the end of the fiscal year.

The remaining four over expenditures are not exempt and therefore appear to be in violation:

- ***Planning Enterprise Fund (\$186,333)***—During the reduction-in-force implemented in Fiscal Year 2009-2010, certain OPEB obligations were not known until after the final budget augmentation submission date, so when the charges were accrued in accordance with GASB 45, this caused the fund to go over budget. NRS does not allow budget augmentations to occur after the end of the fiscal year, so staff was not able to request Council approval to adjust the budget for this year-end accrual. Beginning with Fiscal Year 2010-2011, the Planning Enterprise Fund was blended into the General Fund as required by GASB 34, which defines an enterprise funds as a self-supporting fund, as the Planning function does not met this definition. This definition, as well as the definition of all City funds, was reviewed due to implementation of GASB 54 this year.
- ***Emergency Operations (FEMA Flood) Special Revenue Fund (\$100)***—A late draw to cover a permit for the use of State lands caused this fund to go over budget. Staff will verify available budget when making commitments and augment the budget as necessary in the future.

- ***Redevelopment Agency Special Revenue Fund (\$88,830)***—The main cause of this overrun was additional costs generated by the West Street Market, which should have been captured in a budget augmentation prior to year-end to avoid over expending in the fund. Staff will add an annual review to our standard procedures to allow sufficient time to return to Council for end-of-year budget augmentations to avoid this type of overrun in the future.
- ***Railroad Capital Projects Fund (\$38,039)***—Legal services related to a bankruptcy were charged to this fund, but should have been charged to the Risk Retention Internal Service Fund. All prior charges related to this litigation will be moved to the Risk Retention Internal Service Fund and all future costs and awards will be accounted for in that fund where sufficient funds are budgeted for such expenditures.

In the future, staff will review all funds prior to the last meeting in June, likely in May due to year-end timing, and prepare a budget augmentation that anticipates and identifies funding for any potential expenditures in excess of the amended budget. Staff will continue to review cut-off dates for purchase orders and determine if a change in procedure is warranted.

- 4) **NRS §354.685 (1)(c) “Funds with deficit fund balances”**—The City has eight funds with deficit fund balances, as identified in Note 19 on pages 100 and 101 of the CAFR. Most deficit fund balances are due to timing differences between the expenditure and the receipt of the revenue in the form of cash. Due to the timing of expenditures compared to the receipt of the revenue reimbursement, and the decreased availability of cash to satisfy interfund advances and short-term loans, these funds have insufficient cash, which creates the negative fund balances. They are:

- ***Community Assistance Center (CAC) Special Revenue Fund (\$162,509)***—Expected proceeds from Federal Grants, the City of Sparks, and other entities had not been received, but the project funds had already been expended. To rectify this timing difference between spending the funds and receiving the reimbursement funding, the City’s General Fund will cover the shortfall through a transfer until other funding or reimbursements are received. In the future, staff will estimate the funding shortfall caused by the timing difference due to grant reimbursements, identify an eligible funding source, and augment the fund as allowed by NRS.
- ***Railroad Capital Project Fund (\$277,608)***—As mentioned above in item #3, costs related to a bankruptcy proceeding were being posted to this fund. All transactions related to this litigation will be moved to the Risk Retention Internal Service Fund and future expenditures and revenues from the release of condemnation-related deposits by the bankruptcy court will be posted there as well.

- ***Special Assessment Districts (SAD) Capital Project Fund (\$65,217)***—In this case, a few of the SAD funds that are consolidated into this fund for reporting purposes had expenditures that should have been coded to the Streets Special Revenue Fund. The correction has been made to charge the appropriate fund and eliminate the deficit fund balance in the SAD fund.
- ***Dispatch Center Enterprise Fund (\$772,275)***—This amount represents unfunded OPEB accrual over several years and increase in compensated absences that was not funded. This fund is being merged with the General Fund in compliance with GASB 34 and 54 which defines an enterprise fund as a self-supporting fund and the Dispatch enterprise does not meet this definition; as part of the January 26, 2011 budget augmentation, this deficit fund balance is eliminated in Fiscal Year 2010-2011.
- ***Planning Enterprise Fund (\$2,316,104)***—A severe drop in revenues created a structural deficit that the fund was unable to compensate for during the fiscal year. As part of GASB 34 and 54 which defines an enterprise fund as a self-supporting fund, the Planning enterprise does not meet this definition and thus, this fund was merged into the General Fund in Fiscal Year 2010-2011. This merger, in combination with the most recent reduction in force, eliminated the deficit fund balance.
- ***Building Permit Enterprise Fund (\$1,083,175)***—The balance carried forward from Fiscal Year 2008-2009 (see also item #5) due to continuing, unanticipated severe revenue reductions, which was somewhat offset by improved revenues in Fiscal Year 2009-2010. A portion of this deficit will be rectified in a future budget augmentation, so that less of a loss is carried forward into Fiscal Year 2011-2012. The funded portion of this deficit is to cure the negative cash balance of \$569,681 (see item #5). This fund will continue to have a deficit fund balance due to the unfunded OPEB liability outstanding in this fund, unless Council approves a subsidy to this fund from another eligible funding source. It will be in the form of either a subsidy from the General Fund or an interfund loan that meets NRS requirements. This issue will be addressed by the City Council during the Fiscal Year 2011-2012 budget process.
- ***Community Assistance Center (CAC) Capital Project Fund (\$1,970,409)***—The costs of constructing the CAC exceeded the amount of funding received to date. The City maintains property held for resale to reimburse this fund, namely the former Reno-Sparks Gospel Mission site, the former St. Vincent's dining site, and the Morrill Building; the proceeds of which will be the primary resource to remedy the deficit fund balance. At this time, the Morrill Building is the only property that has been sold, with the note coming due in October 2011. The deficit will be reduced to a smaller extent via future commitments for funding made by Washoe County and the City of Sparks; however, until the property mentioned above is sold, this fund will continue to reflect a

deficit fund balance. Given the nature of the deficit, the City requests the Department of Taxation (Department) recognize and approve the continuance of the statute violation with respect to the \$1,970,409 deficit fund balance until such time as the City receives the balance on the Morrill Building and future sales proceeds of the properties currently held for resale.

- ***Self-Fund Workers Compensation Internal Service Fund (\$44,621,297)***—The bulk of this deficit is incurred but not reported claims liability due to changes in State law regarding presumption of heart and lung claims for public safety personnel. A portion of this deficit is due to the deficit cash balance accumulated over several years and addressed in item #5. Though there is a plan to fund the deficit cash balance of approximately \$8.2 million, the City does not have a long-term funding plan for the remaining deficit at this time and only a change to State law could remove this unfunded liability. The City is requesting that the Department of Taxation provide an opinion on how to address this issue in our reporting, as well as how to make it consistent with that of other agencies that have not completely funded this long-term liability.

In summary, for these deficit fund balance items, while many of these issues have already been addressed through combining funds as required by GASB 54 or GASB 34 and as part of the January 26, 2011 budget augmentation, or in reducing current year expenditures to provide needed fund balance replenishment, for the future the City will:

- Use General Fund cash (or other eligible funds, as approved by Council) to cover expenditures that will be reimbursed through grants or other repayments until the revenue/reimbursement from the grant or other source is received;
- Implement a long-term funding plan for the Self-Funded Workers Compensation Internal Service Fund to fund future claims and replenish the negative cash balance of \$8.2 million; and
- Support changes to State law to remove or reduce the unfunded liability of the “heart and lung” provisions.

- 5) **NRS §354.685 (1)(s) “Loaned and borrowed money between funds without following proper procedures”**—This could be considered a violation of NRS §354.6118 and NRS §350.007, which governs the procedures for short- and medium-term interfund loans and borrowings. Items identified in Note 20 on pages 101 and 102 of the CAFR fall into two distinct categories: one-day advances for financial reporting purposes and short-term loans that became medium-term when the City was unable to pay them back within twelve months, as originally intended.

A number of one-day advances were included in the CAFR note that were used to cover negative cash in various funds for Generally Accepted Accounting Principles (GAAP) reporting purposes at year-end. Because cash is managed in a pooled environment, these transactions are required for GAAP reporting purposes only. Reporting negative cash in a fund at year-end is not appropriate. In addition, the cause of the negative cash balances were the result of short term timing differences between when the cash was expended and the corresponding revenue was received (i.e. grant reimbursements, property tax receipts from the County, etc). As such, the City does not interpret the intent of NRS 354.6118 and its scope to include these interfund transactions recorded for GAAP reporting purposes only and do not believe these transactions be considered a violation of NRS 354.6118. The City has requested that the Department of Taxation review this issue and provide guidance on the City's interpretation of NRS§354.6118 and its intent given GAAP reporting requirements and these short term cash flow issues that are applicable to not just the City but other Nevada local governments as well.

The interfund transactions that fall into this category include:

- ***Amounts from General Fund to Public Works Capital Project Fund (\$185,539).***
- ***Amounts from ReTRAC Debt Service Fund to Railroad Capital Project Fund (\$185,893).***
- ***Amounts from Street Special Revenue Fund to General Fund (\$3,250,000).***
- ***Amounts from Street Special Revenue Fund to CDBG Fund (\$487,328).***
- ***Amounts from Ad Valorem Cap Projects Fund to Public Works Capital Projects Fund (\$1,011,398).***
- ***Amounts from Sanitary Sewer Fund to Planning Fund (\$1,959,702).***
- ***Amounts from Communications & Technology Fund to General Fund (\$500,000).***

Those interfund transactions in violation are:

- ***From Sanitary Sewer Enterprise Fund to Building Permit Enterprise Fund (\$569,681)***—Originally intended to be short-term borrowing, the amount was not able to be repaid because of continued losses in building-related revenues. The General Fund will subsidize this amount in Fiscal Year 2010-2011 as part of the savings from the reductions-in-force recently enacted. Future subsidies will be provided, as necessary, to offset potential deficit cash balances that cannot be offset with expenditure reductions, such as reductions-in-force.
- ***From Public Works Capital Project Fund to SAD Capital Project Fund (\$65,217)***—This is the other side of the incorrect transaction

identified in item #4, which will be rectified by charging this amount to the Streets Special Revenue Fund, where it was originally intended to be charged.

- ***Loan from Street Capital Projects Fund to Community Assistance Center(CAC) Capital Projects Fund (\$1,970,409)***—Also identified in item #4, this loan offsets the negative balance of the CAC Capital Projects Fund until the properties are sold. The City is seeking guidance from the Department of Taxation regarding remedy to the statute violation (NRS §350.007) given the timing of the repayment source (i.e. proceeds from the sale of two of the properties) is unknown.
- ***From Sanitary Sewer Enterprise Fund to Redevelopment Agency Special Revenue Fund (\$3,400,000)***—The original plan was to borrow funds to purchase the RTC CitiCenter site and then reimburse the Sanitary Sewer Enterprise Fund from tax increment. The procedure to implement a medium-term obligation defined under NRS §350.007 and in accordance with NRS §350.087 thru NRS §350.089 could not be completed because it became clear that there would not be sufficient revenue to support the loan. As an alternative, the City is planning to hold the real estate (Property Held for Resale) in the Sanitary Sewer Enterprise Fund until it can be sold, at which time the Sanitary Sewer Enterprise Fund would be reimbursed with the proceeds of the sale. Redevelopment Agency staff has ordered an appraisal of the property as the first step in completing this action.
- ***Loan From Self-Funded Medical Plan Internal Service Fund to Self-Insured Workers Compensation Internal Service Fund (\$8,203,646)***—The deficit cash balance in this fund accumulated over several years and was covered by funds from the Self-Funded Medical Plan Internal Service Fund. Such borrowing was determined to be inconsistent with the provisions governing the utilization of the self-insured medical funds (NRS §354.6215), the City will instead provide sufficient funding from funds that have associated personnel costs until the deficit is eliminated as indicated in the table included in the Summary of Corrective Actions (page 11). The City will follow NRS requirements for a medium-term obligation to provide funding for the negative cash balance.

6) **NRS §354.685 (1)(u) “Money restricted for any specific use has been expended in violation of the terms and provisions” and NRS §354.685 (1)(t) “Expended money in violation of the provisions governing the expenditure of that money”**

- a) Restricted cash from the Self-Funded Medical Plan Internal Service Fund to the Motor Vehicle Internal Service Fund (\$20,000) was used to offset a shortfall in the receiving fund, which is a use not permitted by restrictions of the self-insured medical funds (NRS §354.6215). This was a one-day cash advance for GAAP reporting purposes and as such, on July 1, 2010, the Self-Fund Medical Plan Internal Service Fund did

not reflect an amount owing from the Motor Vehicle Internal Service Fund. In addition, the shortfall in the Motor Vehicle Internal Service Fund was resolved with eligible funds during Fiscal Year 2010-2011. In the future, no restricted funds will be used for any purpose in violation of the provisions.

- b) To meet GAAP reporting requirements, cash in the Self-Funded Medical Plan Internal Service Fund was used to offset a negative cash balance in the Self-Funded Workers Compensation Internal Service Fund (\$8,203,646) for one day on June 30, 2010 and as such, on July 1, 2010, the Self-Funded Medical Plan Internal Service Fund did not reflect an amount owing from the Self-Funded Workers Compensation Internal Service Fund. The City will not use monies in the Self-Funded Medical Plan Internal Service Fund to supplement the shortfall in the Self-Funded Workers Compensation Internal Service Fund, but instead will implement a corrective action plan to replenish fund balance within the Self-Funded Workers Compensation Internal Service Fund that includes increasing premiums enough to cover operating costs and actual claims paid each year; and then within the next five years will cover the deficit cash balance from previous years with eligible funds and meet NRS requirements for such interfund transactions, as noted in item #5.
- 7) **NRS §354.685 (1)(d) “Incurred debt beyond its ability to pay”**—In reading the article in the January 14, 2011 edition of the Reno Gazette-Journal, the Department of Taxation became aware of the potential revenue shortfalls in the 1/8 cent sales tax that is the only pledged revenue on the ReTRAC revenue bonds, which meets the definition of “beyond its ability to repay.” The City has made all debt service payments on this bond issue to date and have come to agreement with the current bondholders to amend the bond ordinance to extend the current letter of credit. The amendment to the bond ordinance received a first reading on March 9, 2011, which will extend the letter of credit for two years and will defer the principal and interest payments on the 2008B bonds for the duration of the extension. The second reading is on March 23, 2011 and is expected to become effective April 1, 2011. It is estimated that this will allow the City to meet debt service during this time period.
 - 8) **NRS §354.685 (1)(e) “Not corrected violations of statutes or regulations”**—Items that were identified as existing in prior CAFRs that continued to occur in subsequent CAFRs (e.g., deficit fund balances for Building Permit Enterprise Fund, Planning Enterprise Fund, Dispatch Center Enterprise Fund, etc.) put us in violation of this condition. Please see above items. All outstanding items will be either corrected this fiscal year or will have a corrective action plan for Department of Taxation approval.

- 9) **NRS §354.685 (1)(m) “In violation of any covenant in connection with any debt”**—Because pledged revenues have fallen below coverage ratios identified in the bond covenants for the ReTRAC debt and the lease payment covenant in the Fitzgerald’s Parking Garage bonds, the City meets this condition. No additional termination event has been declared by the ReTRAC bond holder. Though the City failed to meet the coverage ratio for two of the reporting dates on the ReTRAC bonds, the City does not agree with the Bank of New York that a failure to meet the coverage ratio is an event of default under the Reimbursement Agreement.

For the Fitzgerald’s Parking Garage bonds, there is a covenant default because the tenant on the ground lease has not made lease payments to the City. However, the City has not missed any debt service payments on this bond issue; therefore, there is no payment default. The City currently has a forbearance agreement in place with the bondholder.

- 10) **NRS §354.685 (1)(y) “Cumulative decline of 10 percent in...assessed valuation for the past 2 years”**—While this concern is a direct impact of the recession and related real estate devaluations, the City Council has made Economic Development a strategic priority for the coming year and staff will work with other agencies, including the Economic Development Authority of Western Nevada, the State, and the Reno-Sparks Visitor and Convention Authority to take proactive steps to improve assessed valuation.
- 11) **NRS §354.685 (1)(z) “Ending balance in the general fund...has declined the past two years”**—Like all local governments, the current economic difficulties have directly impacted the City’s revenues. For the City of Reno, the decision was to use reserves to offset some of the losses in Fiscal Year 2007-2008 and Fiscal Year 2008-2009, contributing to a reduction in ending fund balance in the General Fund in Fiscal Year 2008-2009 and in Fiscal Year 2009-2010.

In the Fiscal Year 2010-2011 budget, the plan is to add \$2.3 million to stabilization, which should help offset further declines. The City will be making additional reserve enhancements in Fiscal Year 2011-2012, with a goal of at least \$4.5 million by year-end and the full 8.3% by the end of Fiscal Year 2012-2013.

- 12) **NRS §354.685 (1)(a) “Financial reports have...[been] late.”**—Department of Taxation staff notified the City at the meeting of February 11, 2011 that, in the past, several required Quarterly Economic Surveys were filed after the due date. The City has requested that official notification to the City Finance Department and the Office of Management and Budget be made in the future for any past due report filings. In addition, the City will review policies and procedures to implement appropriate tracking and

accountability measures, and cross-train staff to avoid late filing on any future reports required under NRS.

The above items represent the City's plan to resolve each issue that has been identified in the City's Comprehensive Annual Financial Report, as well as the NRS violations brought to the City's attention by the staff of the Department of Taxation. A summary of corrective actions and timeline follows.

Summary of Corrective Actions

On January 26, 2011, the City Council adopted a budget augmentation resolution that remedied the deficit fund balance in the Dispatch Center Enterprise Fund (\$772,275) and the interfund transaction from the Self-Funded Medical Plan Internal Service Fund to the Motor Vehicle Internal Service Fund (\$20,000).

The Dispatch Center Enterprise Fund was merged into the General Fund and funding from eligible sources from various funds to the Motor Vehicle Internal Service Fund resolved that violation.

Through a budget reduction, which included a reduction-in-force of 122.75 positions authorized on February 10, 2011, the following remedies were initiated:

- Planning Enterprise Fund deficit fund balance (\$2,316,104).

Actions already taken to remedy the following:

- ***Railroad Capital Project Fund (\$277,608)***—All transactions related to this litigation were moved to the Risk Retention Internal Service Fund and future expenditures and revenues from the release of condemnation-related deposits by the bankruptcy court will be posted there as well.
- ***Community Assistance Center (CAC) Special Revenue Fund (\$162,509)***—Expected proceeds from Federal Grants, the City of Sparks, and other entities had not been received, but the project funds had already been expended. To rectify this timing difference between spending the funds and receiving the reimbursement funding, the City's General Fund has covered the shortfall through a transfer until other funding and reimbursements are received.
- ***Special Assessment Districts (SAD) Capital Project Fund (\$65,217)***—In this case, a few of the SAD funds that are consolidated into this fund for reporting purposes had expenditures that should have been coded to the Streets Special Revenue Fund. The correction has been made to charge the appropriate fund and eliminate the deficit fund balance in the SAD fund.

Additionally, actions will be taken to remedy the following before year-end:

- Additional funding for the Self-Funded Workers' Compensation Internal Service Fund (\$2,500,000, see table below);

- A portion of the Building Permit Enterprise Fund’s deficit fund balance and the interfund transaction between the fund and the Sanitary Sewer Enterprise Fund (\$569,681); and
- Interfund transaction from Sanitary Sewer Enterprise Fund to Redevelopment Agency Special Revenue Fund (\$3,400,000).

In the preparation of the Fiscal Year 2011-2012 budget, the following items will be remedied:

- A plan to properly account for the Community Assistance Center Capital Project Fund deficit fund balance (\$1,970,409);
- Additional funding for the Self-Funded Workers’ Compensation Internal Service Fund (\$3,000,000, see table below); and
- The remaining deficit fund balance (\$513,494) in the Building Permit Enterprise Fund.

A multi-year plan for curing the negative cash balance in the Self-Funded Workers Compensation Internal Service Fund (\$8,203,646) has been developed that will correct the annual net operating loss and add monies to the fund until restored.

The plan includes:

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Projected Beginning Balance	(\$8,203,646)	(\$7,566,926)	(\$6,486,104)	(\$4,762,858)	(\$3,098,915)	(\$1,496,053)
Projected Net Operating Loss	(\$1,863,280)	(\$1,919,178)	(\$1,976,754)	(\$2,036,056)	(\$2,097,138)	(\$2,160,052)
Additional Funding	\$2,500,000	\$3,000,000	\$3,700,000	\$3,700,000	\$3,700,000	\$3,656,105
Projected Ending Balance	(\$7,566,926)	(\$6,486,104)	(\$4,762,858)	(\$3,098,915)	(\$1,496,053)	\$0

Note: Table includes summary information only.

These plans have been reviewed by the City Council, but have not yet been given final approval. After feedback from the Department of Taxation and the Committee on Local Government Finance, staff will present the final plan to Council for approval, likely at the April 6, 2011 Regular Council Meeting.

In closing, the City looks forward to receiving guidance from the Department of Taxation in the following areas:

- 1) Intent of NRS§ 354.6118;
- 2) How to meet the statute requirements for medium-term obligation transaction in the Community Assistance Center Capital Projects Fund when the timing of the

repayment source is unknown (NRS §350.007 and NRS §350.087 through NRS §350.089); and

- 3) How to report the continuing deficit fund balance in the Self-Funded Workers Compensation Internal Service Fund given the cause of the deficit is the unfunded liability related to heart and lung.

City staff would like to thank you for your patience and assistance in going through this process of review and corrective action. Your input has been invaluable and your assistance greatly appreciated. As always, your staff has been helpful and cooperative.

We have been fortunate to also have the assistance of Kristen Burgess of Kafoury, Armstrong & Co. in guiding us through the technical aspects of this process. Please let us know if you would like to meet and review this corrective action plan. We are hopeful that it meets your approval and that we can move forward with your findings in presenting this plan to the Committee on Local Government Finance.

Sincerely,



Kevin Knutson
Director of the Office of Management & Budget



Jill R. Olsen
Assistant Finance Director

Attachment: List of Property Held for Resale

CC: Mayor & City Council of Reno
Susan Schlerf, Acting City Manager
Jonathan Shipman, Deputy City Attorney
Lynette Hamilton, Accounting Manager
Kristen Burgess, CPA, Kafoury, Armstrong & Co.

City of Reno
Comprehensive Annual Financial Report
Fiscal Year Ending June 30, 2010
Statement of Net Assets, page 21
Property Held for Resale

Redevelopment Agency

Baseball Stadium Land	\$36,336,594.07
RTC Transit Center Site	\$ 6,608,891.14
Ice Rink Plaza	\$ 1,041,209.24
Total Property Held for Resale	<u>\$43,986,694.45</u>