



Accountant's Compilation Report

BOARD OF DIRECTORS  
SHERIDAN REDEVELOPMENT AGENCY

I have compiled the accompanying forecasted budget of revenue, expenditures and funds available prepared on the modified accrual basis of Sheridan Redevelopment Agency for the year ending December 31, 2012 in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management of the District and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

The Governmental Accounting Standards Board requires the presentation of a balance sheet, a statement of operations and accumulated fund balance and a statement of cash flows and related full disclosure footnotes for the financial statements to be in compliance with generally accepted accounting principles. Management does not require complete financial statements to manage the affairs of the District on a monthly basis and has determined not to include the above statements and full disclosure footnotes. Consequently, as presented, the financial statements are not in conformity with generally accepted accounting principles.

I am not independent with respect to Sheridan Redevelopment Agency.

A handwritten signature in blue ink that reads "Peggy Dowswell".

Peggy Dowswell, CPA  
January 9, 2012

SHERIDAN REDEVELOPMENT AGENCY					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
					9-Jan-12
December 31, 2010 Actual, 2011 Adopted Budget and Projected Actual,					
Year-to-date Actual, Budget through October 31, 2011					
2012 Adopted Budget					
			Modified Accrual Budgetary Basis		
GENERAL FUND	2010	2011	2011	Actual	2012
	Audited	Adopted	Amended	Through	Adopted
Revenues	Actual	Budget	Budget	10/31/11	Budget
Public Improvement Fee (50%)	\$746,248	\$830,350	\$830,350	\$663,537	\$884,545
Interest Income	1,226	2,000	300	44	100
Expense Reimbursement from Developer	0	0	20,000	13,706	0
Transfer from Debt Service	1,999	0	0	0	-
<b>Total Revenues</b>	<b>\$749,473</b>	<b>\$832,350</b>	<b>\$850,650</b>	<b>\$677,287</b>	<b>\$884,645</b>
<b>Expenditures</b>					
<b>Personnel</b>					
Salaries and Benefits	\$67,980	\$68,952	\$68,952	\$59,460	\$71,498
Travel/Conference	1,466	2,500	150	112	1,250
Subtotal Personnel	<b>69,447</b>	<b>71,452</b>	<b>69,102</b>	<b>59,572</b>	<b>72,748</b>
<b>Outside Services &amp; Supplies</b>					
Accounting and Administration	\$119,343	\$144,000	\$144,000	\$110,486	\$144,000
Accounting, Bond Issuance	0	0	39,570	39,570	0
Audit	7,600	10,100	13,100	13,100	14,100
Audit of River Point Retailers	0	3,000	0	0	7,000
Bank Fees	1,342	1,500	1,500	1,297	2,020
City Collection Fee - Public Improv Fee	7,468	8,303	8,303	6,623	8,845
Engineering Services	3,226	6,000	6,000	1,060	5,000
Engineering Services - Developer Reimburse	0	0	20,000	12,446	0
IT Services	0	2,000	500	0	0
Legal, SRA	2,260	8,000	1,000	420	5,000
Legal, Bond Issuance	0	0	93,488	93,488	0
Public Relations/Community Events	0	3,000	3,000	0	10,000
Office & Other Supplies	2,106	3,000	3,612	2,208	2,500
Traffic Signal Repair	0	3,000	0	0	0
Water	0	10,000	0	0	0
Lighting	0	7,200	0	0	0
Inspection of Infrastructure	0	20,000	20,000	0	20,000
Subtotal Outside Services & Supplies	<b>143,345</b>	<b>229,103</b>	<b>354,073</b>	<b>280,698</b>	<b>218,465</b>
<b>City Reimbursables</b>					
City Reimbursables - Other Personnel	\$442,496	\$507,156	\$507,156	\$437,370	\$578,813
City Reimbursables - Cop Shop	8,528	12,000	7,194	6,238	0
Rent	7,560	7,560	7,560	6,300	7,560
Contingency	0	5,000	5,000	0	7,000
Subtotal City Reimbursables	<b>458,584</b>	<b>531,716</b>	<b>526,910</b>	<b>449,908</b>	<b>593,373</b>
<b>Total Operating Expenditures</b>	<b>\$671,376</b>	<b>\$832,271</b>	<b>\$950,085</b>	<b>\$790,178</b>	<b>\$884,586</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$78,097</b>	<b>\$79</b>	<b>(\$99,435)</b>	<b>(\$112,891)</b>	<b>\$59</b>
<b>Beginning Fund Balance</b>	<b>143,623</b>	<b>124,022</b>	<b>221,720</b>	<b>221,720</b>	<b>122,285</b>
<b>Ending Fund Balance</b>	<b>\$221,720</b>	<b>\$124,101</b>	<b>\$122,285</b>	<b>\$108,829</b>	<b>\$122,344</b>
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SHERIDAN REDEVELOPMENT AGENCY					9-Jan-12
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2010 Actual, 2011 Adopted Budget and Projected Actual,					
Year-to-date Actual, Budget through October 31, 2011					
2012 Adopted Budget					
					Modified Accrual Budgetary Basis
DEBT SERVICE FUND					
	2010	2011	2011	Actual	2012
	Audited	Adopted	Amended	Through	Adopted
Revenues	Actual	Budget	Budget	10/31/11	Budget
Property Tax Increment	\$1,411,515	\$1,468,792	\$1,468,792	\$1,470,327	\$1,580,990
Sales Tax Increment	3,094,950	3,551,381	3,551,381	2,656,658	4,640,901
Public Improvement Fee (50%)	746,248	830,350	830,350	663,537	884,545
Interest Income	824	750	750	1,646	750
<b>Total Revenues</b>	<b>\$5,253,538</b>	<b>\$5,851,273</b>	<b>\$5,851,273</b>	<b>\$4,792,167</b>	<b>\$7,107,186</b>
<b>Expenditures</b>					
Bond Principal - A Series	\$0	\$1,250,000	\$0	\$0	\$0
Bond Interest - A Series	5,547,403	5,472,419	4,826,993	3,315,829	3,060,615
Bond Redemption - A Series	0	0	0	0	554,487
Bond Principal - B Series	0	0	763,501	0	1,104,824
Bond Interest - B Series	0	0	6,499	0	25,176
Facility Fees/LOC Expense	978,530	925,269	875,884	500,868	1,523,262
Rating Service Fee Expense	0	5,000	10,000	10,000	10,000
Remarketing Fee Expense	57,181	57,181	111,966	57,181	92,594
Paying agent fees	4,000	8,000	15,000	11,267	12,000
City Public Improvement Fee allocation	0	500,000	300,000	0	574,954
City Collection Fee - Sales Tax Increment	30,949	35,514	35,514	26,480	46,409
City Collection Fee - Public Improvement Fee	7,468	8,303	8,303	6,623	8,845
Treasurer's fees	21,173	22,032	22,032	21,776	23,715
Transfer to General Fund	1,999	0	0	0	0
Contingency	0	500,000	500,000	0	65,000
<b>Total Expenditures</b>	<b>\$6,648,704</b>	<b>\$8,783,719</b>	<b>\$7,475,692</b>	<b>\$3,950,025</b>	<b>\$7,101,881</b>
<b>Revenues over/(under) Expenditures</b>	<b>(\$1,395,166)</b>	<b>(\$2,932,446)</b>	<b>(\$1,624,419)</b>	<b>\$842,142</b>	<b>\$5,305</b>
<b>Other Sources/(Uses) of Funds:</b>					
Bond Proceeds, 2011 refinancing	\$0	\$0	\$131,819,792	\$131,819,792	\$0
Bond Principal payments	0	0	(117,850,000)	(117,850,000)	0
Bond Interest payments	0	0	(2,184,798)	(2,184,798)	0
Costs of Issuance	0	0	(1,972,877)	(1,978,582)	0
Payment to City of Sheridan	0	0	(500,000)	(500,000)	0
LOC Inception Fee	0	0	(374,515)	(374,515)	0
LOC Fronting Fee	0	0	(74,903)	(74,903)	0
Swap Termination Fee	0	0	(6,728,000)	(6,728,000)	0
LOC Fees - Reimburse WRI	0	0	(568,889)	(568,889)	0
C Note Proceeds, 2011 Note	0	0	17,463,266	17,463,266	0
C Note Principal paid, 2007	0	0	(13,219,568)	(13,219,568)	0
C Note Interest paid, 2007	0	0	(4,243,698)	(4,243,698)	0
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,565,811</b>	<b>\$1,560,106</b>	<b>\$0</b>
<b>Rev over/(under) Exp after Other</b>	<b>(\$1,395,166)</b>	<b>(\$2,932,446)</b>	<b>(\$58,608)</b>	<b>\$2,402,248</b>	<b>\$5,305</b>
<b>Beginning Fund Balance</b>	<b>9,196,632</b>	<b>6,973,504</b>	<b>7,801,466</b>	<b>7,801,466</b>	<b>7,742,857</b>
<b>Ending Fund Balance</b>	<b>\$7,801,466</b>	<b>\$4,041,058</b>	<b>\$7,742,857</b>	<b>\$10,203,714</b>	<b>\$7,748,162</b>
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