

**Carson City Culture & Tourism Authority
Agenda Report**

Date Submitted: 06/21/18

Agenda Date Requested: 06/26/18

Time Requested: 15 Minutes

To: Carson City Culture & Tourism Authority - Board of Directors

From: Chris Kipp, Operations Manager

Subject Title: To approve the Resolution to Augment Fiscal Year 2017-2018 Budget.

Staff Summary: The CTA Board will review the Resolution to Augment Fiscal Year 2017-2018 Budget, to augment the General Fund in the amount of \$349,916; to augment the V&T Capital Projects Fund in the amount of \$35,445 and to augment the Capital Project Fund in the amount of \$39,129

Type of Action Requested:

Resolution

Ordinance

Formal Action/Motion

Other (Specify) Presentation Only

Recommended Board Action: I move to approve the Resolution to Augment Fiscal Year 2016-2017 Budget as presented.

Applicable Statute, Code, Policy, Rule or Regulation: n/a

Fiscal Impact: n/a

Explanation of Impact: n/a

Funding Source: n/a

Supporting Material: Resolution and Revised Revenue Schedules for the General Fund, V&T Capital Project Fund and the Capital Projects Fund

Prepared By: Chris Kipp, Operations Manager

**CARSON CITY CULTURE & TOURISM AUTHORITY
2017-2018 BUDGET AUGMENTATION
GENERAL FUND**

RESOLUTION TO AUGMENT THE 2017-2018 BUDGET OF CARSON CITY CULTURE & TOURISM AUTHORITY (CARSON CITY VISITORS BUREAU)

WHEREAS, total resources of the **GENERAL FUND**, Carson City Culture & Tourism Authority (Carson City Visitors Bureau) were budgeted to be \$2,241,418 on July 1, 2017; and

WHERE AS, the total available resources are now determined to be \$2,591,334.

WHEREAS, said additional unanticipated resources are as follows:

Actual beginning fund balance in excess of amount budgeted	\$ 213,670
Increase in projected room tax revenue	\$ 99,402
Increase in intergovernmental revenue	\$ 8,000
Decrease in projected miscellaneous income	\$ (2,760)
Transfer In from V&T Capital Project Fund	\$ 31,604

Total \$ 349,916

WHEREAS, there is a need to apply these excess proceeds in the **GENERAL FUND**.

Now, therefore, it is hereby RESOLVED, that **CARSON CITY CULTURE & TOURISM AUTHORITY (Carson City Visitors Bureau)** shall augment its

2017-2018 budget by appropriating **\$349,916** for use in the **GENERAL FUND** thereby increasing its appropriations from **\$2,241,418** to **\$2,591,334** A detailed schedule is attached to this Resolution and by reference is made a part thereof.

IT IS FURTHER RESOLVED, that Chris Kipp, Operations Manager shall forward the necessary documents to the Department of Taxation, State of Nevada.

PASSED, ADOPTED, AND APPROVED the **26th** of the **June, 2018**.

AYES:

NAYS:

Absent:

By: _____
Chris Kipp, Operations Manager

ATTEST: _____

CARSON CITY CULTURE TOURISM AUTHORITY
 2017-2018 BUDGET AUGMENTATION
GENERAL FUND

EXPENDITURE BY FUNCTION AND ACTIVITY	FINAL BUDGET	REVISIONS	REVISED EXPENDITURES
SUBTOTAL EXPENDITURES	\$ 1,620,611	\$ 229,864	\$ 1,850,475
OTHER USES			
Contingency (not to exceed 3% of total expenditures)			
Operating Transfers			
SUBTOTAL OTHER USES			
ENDING FUND BALANCE			
Reserved			
Unreserved	\$ 620,807	\$ 120,052	\$ 740,859
TOTAL ENDING FUND BALANCE	\$ 620,807	\$ 120,052	\$ 740,859
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL FUND COMMITMENTS AND FUND BALANCE	\$ 2,241,418	\$ 349,916	\$ 2,591,334

CARSON CITY CULTURE & TOURISM AUTHORITY
 (Local Government)
 Schedule B - GENERAL Fund

**CARSON CITY CULTURE & TOURISM AUTHORITY
2017-2018 BUDGET AUGMENTATION
CAPITAL PROJECTS FUND**

RESOLUTION TO AUGMENT THE 2017-2018 BUDGET OF CARSON CITY CULTURE & TOURISM AUTHORITY (CARSON CITY VISITORS BUREAU)

WHEREAS, total resources of the **CAPITAL PROJECTS FUND**, Carson City Culture & Tourism Authority (Carson City Visitors Bureau) were budgeted to be \$497,665 on July 1, 2017; and

WHERE AS, the total available resources are now determined to be \$536,794.

WHEREAS, said additional unanticipated resources are as follows:

Actual beginning fund balance in excess of amount budgeted	\$ 8,585
Increase in projected room tax revenue	\$ 31,604
Decrease in interest Income	\$ (1,060)

Total \$ 39,129

WHEREAS, there is a need to apply these excess proceeds in the **CAPITAL PROJECTS FUND**.

Now, therefore, it is hereby RESOLVED, that the **CARSON CITY CULTURE & TOURISM AUTHORITY (Carson City Visitors Bureau)** shall augment its

2017-2018 budget by appropriating **\$39,129** for use in the **CAPITAL PROJECTS FUND** thereby increasing its appropriations from **\$497,665** to **\$536,794** A detailed schedule is attached to this Resolution and by reference is made a part thereof.

IT IS FURTHER RESOLVED, that Chris Kipp, Operations Manager shall forward the necessary documents to the Department of Taxation, State of Nevada.

PASSED, ADOPTED, AND APPROVED the **26th** of the **June, 2018**.

AYES:

NAYS:

Absent:

By: _____
Chris Kipp, Operations Manager

ATTEST: _____

CARSON CITY CULTURE TOURISM AUTHORITY
 2017-2018 BUDGET AUGMENTATION
CAPITAL PROJECTS FUND

REVENUES	FINAL BUDGET	REVISIONS	REVISED REVENUE RESOURCES
SUBTOTAL REVENUE ALL SOURCES	\$ 380,370	\$ 30,544	\$ 410,914
OTHER FINANCING SOURCES			
Operating Transfers in (Sch T)			
Proceeds of Long-Term Debt			
Other			
SUBTOTAL OTHER FINANCING SOURCES			
BEGINNING FUND BALANCE			
Reserved			
Unreserved	\$ 117,295	\$ 8,585	\$ 125,880
TOTAL BEGINNING FUND BALANCE	\$ 117,295	\$ 8,585	\$ 125,880
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL AVAILABLE RESOURCES	\$ 497,665	\$ 39,129	\$ 536,794

CARSON CITY CULTURE & TOURISM AUTHORITY
 (Local Government)
 Schedule B - CAPITAL PROJECTS FUND
 REVISED REVENUE SCHEDULE

CARSON CITY CULTURE TOURISM AUTHORITY
 2017-2018 BUDGET AUGMENTATION
CAPITAL PROJECTS FUND

EXPENDITURE BY FUNCTION AND ACTIVITY	FINAL BUDGET	REVISIONS	REVISED EXPENDITURES
SUBTOTAL EXPENDITURES	\$ 346,755	\$ -	\$ 346,755
OTHER USES			
Contingency (not to exceed 3% of total expenditures)			
Operating Transfers			
SUBTOTAL OTHER USES			
ENDING FUND BALANCE			
Reserved			
Unreserved	\$ 150,910	\$ 39,129	\$ 190,039
TOTAL ENDING FUND BALANCE	\$ 150,910	\$ 39,129	\$ 190,039
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL FUND COMMITMENTS AND FUND BALANCE	\$ 497,665	\$ 39,129	\$ 536,794

CARSON CITY CULTURE & TOURISM AUTHORITY
 (Local Government)
 Schedule B - CAPITAL PROJECTS FUND

**CARSON CITY CULTURE & TOURISM AUTHORITY
2017-2018 BUDGET AUGMENTATION
V & T CAPITAL PROJECT FUND**

RESOLUTION TO AUGMENT THE 2017-2018 BUDGET OF CARSON CITY CULTURE & TOURISM AUTHORITY (CARSON CITY VISITORS BUREAU)

WHEREAS, total resources of the **V & T CAPITAL PROJECT FUND**, Carson City Culture & Tourism Authority (Carson City Visitors Bureau) were budgeted to be \$566,590 on July 1, 2017; and

WHERE AS, the total available resources are now determined to be \$572,411.

WHEREAS, said additional unanticipated resources are as follows:

Actual beginning fund balance in excess of amount budgeted	\$	5,821
Decrease in interest Income	\$	(1,980)
Total		\$ <u>35,445</u>

WHEREAS, there is a need to apply these excess proceeds in the **V & T CAPITAL PROJECT FUND**.

Now, therefore, it is hereby RESOLVED, that the **CARSON CITY CULTURE & TOURISM AUTHORITY (Carson City Visitors Bureau)** shall augment its

2017-2018 budget by appropriating **\$35,445** for use in the **V & T CAPITAL PROJECT FUND** thereby increasing its appropriations from **\$566,590** to **\$572,411** A detailed schedule is attached to this Resolution and by reference is made a part thereof.

IT IS FURTHER RESOLVED, that Chris Kipp, Operations Manager shall forward the necessary documents to the Department of Taxation, State of Nevada.

PASSED, ADOPTED, AND APPROVED the **26th** of the **June, 2018**.

AYES:

NAYS:

Absent:

By: _____
Chris Kipp, Operations Manager

ATTEST: _____

CARSON CITY CULTURE TOURISM AUTHORITY
 2017-2018 BUDGET AUGMENTATION
 V T CAPITAL PROJECTS FUND

REVENUES	FINAL BUDGET	REVISIONS	REVISED REVENUE RESOURCES
SUBTOTAL REVENUE ALL SOURCES	\$ 382,290	\$ 29,624	\$ 411,914
OTHER FINANCING SOURCES			
Operating Transfers in (Sch T)			
Proceeds of Long-Term Debt			
Other			
SUBTOTAL OTHER FINANCING SOURCES			
BEGINNING FUND BALANCE			
Reserved			
Unreserved	\$ 566,590	\$ 5,821	\$ 572,411
TOTAL BEGINNING FUND BALANCE	\$ 566,590	\$ 5,821	\$ 572,411
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL AVAILABLE RESOURCES	\$ 948,880	\$ 35,445	\$ 984,325

CARSON CITY CULTURE & TOURISM AUTHORITY
 (Local Government)
 Schedule B - V & T CAPITAL PROJECT FUND
 REVISED REVENUE SCHEDULE

CARSON CITY CULTURE TOURISM AUTHORITY
 2017-2018 BUDGET AUGMENTATION
 V T CAPITAL PROJECTS FUND

EXPENDITURE BY FUNCTION AND ACTIVITY	FINAL BUDGET	REVISIONS	REVISED EXPENDITURES
SUBTOTAL EXPENDITURES	\$ -	\$ 95,000	\$ 95,000
OTHER USES			
Contingency (not to exceed 3% of total expenditures)			
Operating Transfers	\$ 378,210	\$ 31,604	\$ 409,814
SUBTOTAL OTHER USES			
ENDING FUND BALANCE			
Reserved			
Unreserved	\$ 570,670	\$ (91,159)	\$ 479,511
TOTAL ENDING FUND BALANCE	\$ 570,670	\$ (91,159)	\$ 479,511
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL FUND COMMITMENTS AND FUND BALANCE	\$ 948,880	\$ 35,445	\$ 984,325

CARSON CITY CULTURE & TOURISM AUTHORITY
 (Local Government)
 Schedule B - V & T CAPITAL PROJECT FUND