

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

Date Submitted: 03/05/24

Agenda Date Requested: 03/11/24

Time Requested: 5 Minutes

To: Carson City Culture & Tourism Authority ("CTA") - Board of Directors ("CTA Board")

From: Chris Kipp, Operations & Finance Manager (ckipp@visitcarsoncity.com)

Subject Title: Discussion and possible action regarding approval of the adjusted CTA fiscal year ("FY") 2024 budget report.

Staff Summary: The CTA Board will review a comparative statement of adjusted revenue totaling \$1,659,827.21, expenses totaling \$1,307,970.91, and fund balance for all CTA Fund totaling \$3,651,517.30, and make a determination whether they approve of the report.

Background:

Type of Action Requested:

☐ Resolution

☐ Ordinance

☒ Formal Action/Motion

☐ Other (Specify) Presentation Only

Recommended Board Action: I move to approve the adjusted FY2024 Budget Report as presented through January 2024.

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

Fiscal Impact:

Explanation of Impact:

Funding Source:

Supporting Material/Attachments: CTA Budget Report – FY2024 (Accounting Period 07/2024)

Prepared By: Chris Kipp, Operations & Finance Manager

CARSON CITY CULTURE & TOURISM AUTHORITY

FY24 MASTER BUDGET REPORT

*as of Accounting Period 07/2024 - 01/31/2024

58.33% of FY24 lapsed

BEGINNING FUND BALANCE	FY24 BUDGETED CARRY OVER from FY23	FY24 ACTUAL CARRY OVER from FY23	FY24 PROJECTED CARRY OVER to FY25
CCCTA BEGINNING FUND BALANCE (uncommitted)	2,450,521.78	2,573,641.00	2,667,177.56
CAPITAL PROJECTS FUND BEGINNING BALANCE (committed)	497,284.08	496,839.00	650,601.21
V&T CAPITAL PROJECTS FUND BEGINNING BALANCE (committed)	224,761.00	229,181.00	80,981.00
TOTAL	3,172,566.86	3,299,661.00	3,398,759.77

Includes December 2023 Room Tax Revenue payments received & posted by 01/31/24

FY24 REVENUE	FY24 BUDGET	FY24 PROJECTION	FY24 ACTUAL*	% RCVD
CCCTA ROOM TAX 7409887-418350	1,675,270.54	1,670,742.92	875,433.73	52.3%
CAPITAL PROJECTS FUND ROOM TAX 7409887-418351	558,321.14	556,812.21	291,757.80	52.3%
V&T CAPITAL PROJECTS FUND ROOM TAX 7409887-418352	-	-	-	0.0%
V&T MARKETING 7409887-418353	558,321.14	556,812.21	291,757.80	52.3%
ART & CULTURE 7409887-418354	279,160.57	278,406.11	145,878.86	52.3%
ART & CULTURE DONATIONS 7409880-465925	-	-	-	0.0%
ART & CULTURE SPONSORSHIPS 7409880-465930	65,000.00	-	-	0.0%
REFUNDS/REIMBURSEMENTS 7409880-466050	-	-	-	0.0%
STATE GRANTS 7409881-434010	69,222.00	69,222.00	-	0.0%
GIFT STORE REVENUE 7409880-447610	-	-	-	0.0%
PRINTING 7409880-447620	-	-	-	0.0%
DONATIONS RECEIVED 7409880-465920	-	-	3,500.00	0.0%
CCCTA INTEREST INCOME 7409888-461010	11,250.00	11,250.00	40,169.24	357.1%
CAPITAL PROJECTS FUND INTEREST INCOME 7409888-461010	1,950.00	1,950.00	7,724.85	396.1%
V&T CAPITAL PROJECTS FUND INTEREST INCOME 7409888-461010	1,800.00	1,800.00	3,604.93	200.3%
TOTAL	3,220,295.39	3,146,995.45	1,659,827.21	51.5%

FY24 CCCTA REVENUE TOTAL	2,658,224.25	2,586,433.24	1,356,739.63	51.0%
FY24 CAPITAL PROJECTS FUND REVENUE TOTAL	560,271.14	558,762.21	299,482.65	53.5%
FY24 V&T CAPITAL PROJECTS FUND REVENUE TOTAL	1,800.00	1,800.00	3,604.93	200.3%
TOTAL	3,220,295.39	3,146,995.45	1,659,827.21	51.5%

FY24 CCCTA EXPENDABLE REVENUE TOTAL	5,108,746.03	5,160,074.24	3,930,380.63	76.9%
FY24 CAPITAL PROJECTS FUND REVENUE TOTAL	1,057,555.22	1,055,601.21	796,321.65	75.3%
FY24 V&T CAPITAL PROJECTS FUND REVENUE TOTAL	226,561.00	230,981.00	232,785.93	102.7%
FY24 EXPENDABLE REVENUE TOTAL	6,392,862.25	6,446,656.45	4,959,488.21	77.6%

CARSON CITY CULTURE & TOURISM AUTHORITY

FY24 MASTER BUDGET REPORT

INTERGOVERNMENTAL EXPENDITURES	FY24 BUDGET	FY24 PROJECTION	FY24 ACTUAL*	% RCVD
CC INTERLOCAL AGREEMENT 1% 7407200-502513	307,076.63	306,246.72	-	0.0%
CCPR FIELD MAINT 3/16% 7407200-502511	57,582.62	57,427.01	-	0.0%
NCOT 3/8% 7407200-502512	126,681.78	126,339.40	57,032.31	45.0%
CAPITAL PROJECT FUND 2% 7407251-502520	405,000.00	405,000.00	-	0.0%
V&T CAPITAL PROJECT FUND 2% 7407252-502503	150,000.00	150,000.00	150,000.00	100.0%
INTERGOVERNMENTAL EXPENDITURES TOTAL	1,046,341.03	1,045,013.13	207,032.31	19.8%

CCCTA SALARIES & WAGES	FY24 BUDGET	FY24 PROJECTION	FY24 ACTUAL*	% EXPENDED
SALARIES 500101	567,479.93	548,077.01	271,978.86	
HOURLY 500102	-	-	-	
MANAGEMENT LEAVE 500106	-	-	4,468.72	
ANNUAL LEAVE 500107	-	-	331.30	
SICK LEAVE 500108	-	-	-	
OVERTIME 500111	-	-	-	
HOLIDAY PAY 500116	-	-	-	
TEMP STAFFING 500125	-	-	-	
TOTAL	567,479.93	548,077.01	276,778.88	48.8%

CCCTA EMPLOYEE BENEFITS	FY24 BUDGET	FY24 PROJECTION	FY24 ACTUAL*	% EXPENDED
MEDICARE 500225	8,228.46	7,947.12	4,020.18	
RETIREMENT 500230	180,838.41	174,224.98	87,021.23	
GROUP INSURANCE 500240 & HSA 500241	119,000.00	119,000.00	38,184.37	
WORKERS COMP. 500250	5,728.80	5,876.34	2,109.25	
CAR ALLOWANCE 500270	4,000.00	4,000.00	2,138.51	
PHONE ALLOWANCE 500271	960.00	240.00	240.00	
TOTAL	318,755.67	311,288.44	133,713.54	41.9%

CCCTA SALARIES - BENEFITS TOTAL	886,235.60	859,365.45	410,492.42	46.3%
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CCCTA PROFESSIONAL SERVICES	FY24 BUDGET	FY24 PROJECTION	FY24 ACTUAL*	% EXPENDED
TRAINING/CONFERENCE/WORKSHOPS 0330	17,515.00	10,329.00	3,434.79	19.6%
PROFESSIONAL SERVICES/CONTRACT EMPLOYEES 0340	104,307.37	100,336.18	45,486.00	43.6%
CONTRACTUAL AGREEMENTS/SERVICES 0349	363,914.00	371,637.67	270,068.04	74.2%
TOTAL	485,736.37	482,302.85	318,988.83	65.7%
CCCTA PROPERTY SERVICES				
EQUIPMENT REPAIR & MAINT. 0430	500.00	500.00	-	0.0%
RENT 0440	67,320.00	67,320.00	44,880.00	66.7%
OFFICE EQUIPMENT RENTAL/LEASE 0444	19,350.00	19,350.00	10,261.81	53.0%
TOTAL	87,170.00	87,170.00	55,141.81	63.3%
CCCTA OTHER SERVICES				
INSURANCE 0512	15,750.00	13,500.00	13,481.00	85.6%
SPONSORSHIPS - EVENTS/SHOWS/CONFERENCES 0540	179,750.00	127,750.00	92,750.00	51.6%
ADVERTISING/MARKETING - 0542	234,251.00	227,685.25	89,115.19	38.0%
TRADE SHOWS (includes registration & travel) 0543	23,285.00	18,345.00	12,191.20	52.4%
PRINTING/COLLATERAL 0544	19,600.00	13,561.00	4,724.78	24.1%
DUES/MEMBERSHIPS/PUBLICATIONS 0545	10,715.00	10,724.00	4,828.00	45.1%
EVENT DEVELOPMENT (TRAVEL/LODGING) 0580	3,500.00	2,800.00	-	0.0%
TOTAL	486,851.00	414,365.25	217,090.17	44.6%
CCCTA OPERATING SUPPLIES				
OFFICE SUPPLIES 0601	3,000.00	3,000.00	817.63	27.3%
RETIREE SUBSIDY 0604	11,300.00	11,300.00	-	0.0%
OPERATING SUPPLIES 0625	137,500.00	127,000.00	91,703.30	66.7%
STORE INVENTORY 0688	-	-	-	#DIV/0!
SMALL FURNISHINGS 0675	-	-	-	#DIV/0!
COMPUTER EQUIPMENT 7715	2,000.00	2,000.00	-	0.0%
TOTAL	153,800.00	143,300.00	92,520.93	60.2%
CCCTA UTILITIES				
TELEPHONE 0710	5,880.00	6,880.00	2,462.36	41.9%
POWER 0712	5,500.00	5,500.00	1,827.23	33.2%
UTILITIES GAS 0713	4,000.00	4,000.00	2,414.85	60.4%
TOTAL	15,380.00	16,380.00	6,704.44	43.6%
CCCTA SERVICE AND SUPPLIES TOTAL	1,228,937.37	1,143,518.10	690,446.18	56.2%

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ENDING FUND BALANCE	FY24 BUDGET	FY24 PROJECTION	FY24 ACTUAL*
CCCTA INTERGOVERNMENTAL TOTAL	491,341.03	490,013.13	57,032.31
CCCTA SALARIES & BENEFITS TOTAL	886,235.60	859,365.45	410,492.42
CCCTA SERVICE AND SUPPLIES TOTAL	1,228,937.37	1,143,518.10	690,446.18
CCCTA CONTINGENCY TOTAL	20,000.00	20,000.00	
CCCTA EXPENDITURES TOTAL	2,626,514.00	2,512,896.68	1,157,970.91
CCCTA CONTINGENCY BALANCE	20,000.00	20,000.00	
CCCTA EXPENDABLE REVENUE TOTAL	5,108,746.03	5,160,074.24	3,930,380.63
CCCTA ENDING FUND BALANCE TOTAL	2,502,232.03	2,667,177.56	2,772,409.72
CAPITAL INTERGOVERNMENTAL EXPENDITURES TOTAL	405,000.00	405,000.00	-
CAPITAL EXPENDABLE REVENUE TOTAL	1,057,555.22	1,055,601.21	796,321.65
CAPITAL ENDING FUND BALANCE TOTAL	652,555.22	650,601.21	796,321.65
V&T CAPITAL INTERGOVERNMENTAL EXPENDITURES TOTAL	150,000.00	150,000.00	150,000.00
V&T CAPITAL EXPENDABLE REVENUE TOTAL	226,561.00	230,981.00	232,785.93
V&T CAPITAL ENDING FUND BALANCE TOTAL	76,561.00	80,981.00	82,785.93

Adjusted Revenue Total	1,659,827.21
Expenses Total	1,307,970.91
Fund balance for all CTA Funds	3,651,517.30