



**Reno-Sparks
Convention and Visitors Authority**

Annual Budget

**Fiscal Year Ended
June 30, 2023**

**Prepared by:
Courtney Jaeger, CPA
Vice President of Finance**



Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7937

Reno-Sparks Convention & Visitors Authority herewith submits the **FINAL** budget for the
fiscal year ending June 30, 2023

This budget contains 0 funds, including Debt Service, requiring property tax revenues totaling \$ 0

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 0 If the final computation requires, the tax rate will be lowered.

This budget contains 3 governmental fund types with estimated expenditures of \$ 54,129,715 and 1 proprietary funds with estimated expenses of \$ 2,206,950

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

I Courtney Jaeger, CPA
(Print Name)
Vice President of Finance
(Title)
certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed Courtney Jaeger

Dated: May 19, 2022

APPROVED BY THE GOVERNING BOARD

Robert (Bob) Lucey
Robert (Bob) Lucey (May 20, 2022 09:13 PDT)
Commissioner Bob Lucey, Chair

Ann Silver
Ann Silver, Vice Chair

Charlene Bybee
Councilwoman Charlene Bybee

Andy Chapman
Mr. Andy Chapman

Jessica Sferrazza
Jessica Sferrazza (May 23, 2022 14:14 PDT)
Ms. Jessica Sferrazza

Hillary Schieve
Mayor Hillary Schieve

Shannon Keel
Shannon Keel (May 20, 2022 20:54 PDT)
Ms. Shannon Keel

Rick Murdock
Mr. Rick Murdock

Stephen Ascuaga
Mr. Stephen Ascuaga

SCHEDULED PUBLIC HEARING:

Date and Time: May 19, 2022, 9:00 AM

Publication Date: May 10, 2022

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

| | ACTUAL PRIOR YEAR ENDING 06/30/21 | ESTIMATED CURRENT YEAR ENDING 06/30/22 | BUDGET YEAR ENDING 06/30/23 |
|--------------------------|---|--|--------------------------------|
| General Government | 14.50 | 15.00 | 16.00 |
| Judicial | | | |
| Public Safety | | | |
| Public Works | | | |
| Sanitation | | | |
| Health | | | |
| Welfare | | | |
| Culture and Recreation | | | |
| Community Support | 26.00 | 91.00 | 98.00 |
| TOTAL GENERAL GOVERNMENT | 40.50 | 106.00 | 114.00 |
| Utilities | | | |
| Hospitals | | | |
| Transit Systems | | | |
| Airports | | | |
| Other | | | |
| TOTAL | 37.50 | 106.00 | 114.00 |

| | | | |
|---|-----|-----|---------|
| POPULATION (AS OF JULY 1) | | | 485,113 |
| SOURCE OF POPULATION ESTIMATE* | | | |
| Assessed Valuation (Secured and Unsecured Only) | | | |
| Net Proceeds of Mines | | | |
| TOTAL ASSESSED VALUE | | | |
| TAX RATE | | | |
| General Fund | | | |
| Special Revenue Funds | | | |
| Capital Projects Funds | | | |
| Debt Service Funds | | | |
| Enterprise Fund | | | |
| Other | | | |
| TOTAL TAX RATE | N/A | N/A | N/A |

* Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.

SCHEDULE A-2 PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

Budget For Fiscal Year Ending June 30, 2023

Budget Summary for Reno-Sparks Convention & Visitors Authority
(Local Government)

| FUND NAME | * | OPERATING REVENUES (1) | OPERATING EXPENSES (2) ** | NONOPERATING REVENUES (3) | NONOPERATING EXPENSES (4) | OPERATING TRANSFERS | | NET INCOME (7) |
|-----------------------------------|---|------------------------|---------------------------|---------------------------|---------------------------|---------------------|--------|----------------|
| | | | | | | IN (5) | OUT(6) | |
| Internal Service (Self Insurance) | I | 2,013,714 | 2,206,950 | - | - | - | - | (193,236) |
| | | | | | | | | |
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| TOTAL | | 2,013,714 | 2,206,950 | - | - | - | - | (193,236) |

* FUND TYPES: E - Enterprise
I - Internal Service
N - Nonexpendable Trust
** Include Depreciation

| | (1) | (2) | (3) (4) BUDGET YEAR ENDING 06/30/23 | |
|---|--|--|--|-------------------|
| | ACTUAL PRIOR YEAR ENDING 6/30/2021 | ESTIMATED CURRENT YEAR ENDING 6/30/2022 | TENTATIVE APPROVED | FINAL APPROVED |
| REVENUES | | | | |
| Interest Earnings | - | - | - | - |
| Other | - | - | - | - |
| | | | | |
| | | | | |
| | | | | |
| Subtotal | - | - | - | - |
| OTHER FINANCING SOURCES: | | | | |
| Operating Transfers In (Schedule T) | | | | |
| General | 990,000 | 5,300,000 | 2,500,000 | 3,000,000 |
| | | | | |
| | | | | |
| BEGINNING FUND BALANCE | 1,019,160 | 1,461,085 | 1,461,085 | 4,261,085 |
| Prior Period Adjustment(s) | | | | |
| Residual Equity Transfers | | | | |
| TOTAL BEGINNING FUND BALANCE | 1,019,160 | 1,461,085 | 4,261,085 | 4,261,085 |
| TOTAL RESOURCES | 2,009,160 | 6,761,085 | 6,761,085 | 7,261,085 |
| EXPENDITURES | | | | |
| Capital Outlay | 548,075 | 2,500,000 | 3,000,000 | 5,848,370 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Subtotal | 548,075 | 2,500,000 | 3,000,000 | 5,848,370 |
| OTHER USES | | | | |
| CONTINGENCY (not to exceed 3% of total expenditures) | | | | |
| Transfers Out (Schedule T) | | | | |
| | | | | |
| | | | | |
| ENDING FUND BALANCE | 1,461,085 | 4,261,085 | 3,761,085 | 1,412,715 |
| | | | | |
| TOTAL COMMITMENTS & FUND BALANCE | 2,009,160 | 6,761,085 | 6,761,085 | 7,261,085 |

Reno-Sparks Convention & Visitors Authority

FUND: Capital Projects

| EXPENDITURES AND RESERVES | (1) | (2) | (3) BUDGET YEAR ENDING 06/30/23 | |
|---|--|--|---------------------------------|-------------------|
| | ACTUAL PRIOR YEAR ENDING 6/30/2021 | ESTIMATED CURRENT YEAR ENDING 6/30/2022 | TENTATIVE APPROVED | FINAL APPROVED |
| Type: General Obligation | | | | |
| Principal | 12,139,987 | - | 4,950,000 | 4,950,000 |
| Interest | 3,071,196 | 2,397,256 | 3,132,900 | 3,132,900 |
| Fiscal Agent Charges | 9,559 | 3,500 | 18,000 | 57,650 |
| Reserves - increase or (decrease) | - | - | - | - |
| Other - Paymnet to refunded debt escrow agent | 80,580,040 | - | - | - |
| Other - Refunding issuance Costs | 417,069 | - | - | - |
| Other - Defeasance | - | - | - | - |
| Subtotal | 96,217,851 | 2,400,756 | 8,100,900 | 8,140,550 |
| TOTAL RESERVED (MEMO ONLY) | | | | |
| Type: General Obligation | | | | |
| Principal | 12,139,987 | - | 4,950,000 | 4,950,000 |
| Interest | 3,071,196 | 2,397,256 | 3,132,900 | 3,132,900 |
| Fiscal Agent Charges | | | | |
| Reserves - increase or (decrease) | | | | |
| Other - Defeasance | - | - | - | - |
| Subtotal | 15,211,183 | 2,397,256 | 8,082,900 | 8,082,900 |
| TOTAL RESERVED (MEMO ONLY) | | | | |
| Type: | | | | |
| Principal | | | | |
| Interest | | | | |
| Fiscal Agent Charges | | | | |
| Reserves - increase or (decrease) | | | | |
| Other (Specify) | | | | |
| Subtotal | | | | |
| TOTAL RESERVED (MEMO ONLY) | | | | |
| Type: | | | | |
| Principal | | | | |
| Interest | | | | |
| Fiscal Agent Charges | | | | |
| Reserves - increase or (decrease) | | | | |
| Other (Specify) | | | | |
| Subtotal | | | | |
| TOTAL RESERVED (MEMO ONLY) | | | | |
| ENDING FUND BALANCE | 7,378,914 | 13,041,683 | 13,574,882 | 13,103,283 |
| TOTAL COMMITMENTS & FUND BALANCE | 103,596,765 | 15,442,439 | 21,675,782 | 21,243,833 |

Reno-Sparks Convention & Visitors Authority

SCHEDULE C - DEBT SERVICE FUND

THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

| PROPRIETARY FUND | (1) | (2) | (3) (4) BUDGET YEAR ENDING 06/30/23 | |
|---------------------------------------|--|--|--|-------------------|
| | ACTUAL PRIOR YEAR ENDING 6/30/2021 | ESTIMATED CURRENT YEAR ENDING 6/30/2022 | TENTATIVE APPROVED | FINAL APPROVED |
| OPERATING REVENUE | | | | |
| User Charges | 770,464 | 1,121,523 | 1,375,237 | 2,013,714 |
| | | | | |
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| | | | | |
| | | | | |
| Total Operating Revenue | 770,464 | 1,121,523 | 1,375,237 | 2,013,714 |
| OPERATING EXPENSE | | | | |
| Claims expense | 818,064 | 955,701 | 1,286,138 | 2,153,190 |
| Administrative expense | - | 55,319 | 57,900 | 53,760 |
| | | | | |
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| | | | | |
| Depreciation/Amortization | | | | |
| Total Operating Expense | 818,064 | 1,011,020 | 1,344,038 | 2,206,950 |
| Operating Income or (Loss) | (47,600) | 110,503 | 31,199 | (193,236) |
| NONOPERATING REVENUES | | | | |
| Interest Earned | | | | |
| Property Taxes | | | | |
| Subsidies | | | | |
| Consolidated Tax | | | | |
| | | | | |
| | | | | |
| Total Nonoperating Revenues | - | - | - | - |
| NONOPERATING EXPENSES | | | | |
| Interest Expense | | | | |
| | | | | |
| | | | | |
| Total Nonoperating Expenses | - | - | - | - |
| Net Income before Operating Transfers | - | - | - | - |
| Transfers (Schedule T) | | | | |
| In | | | | |
| Out | | | | |
| Net Operating Transfers | - | - | - | - |
| CHANGE IN NET POSITION | (47,600) | 110,503 | 31,199 | (193,236) |

Reno-Sparks Convention & Visitors Authority
SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION
FUND: Internal Service (Self Insurance)

| PROPRIETARY FUND | (1) | (2) | (3) (4) BUDGET YEAR ENDING 06/30/23 | |
|--|--|--|--|-------------------|
| | ACTUAL PRIOR YEAR ENDING 6/30/2021 | ESTIMATED CURRENT YEAR ENDING 6/30/2022 | TENTATIVE APPROVED | FINAL APPROVED |
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Cash received from users | 172,336 | 220,021 | 413,606 | 388,459 |
| Quasi-external operating with other funds | 592,780 | 901,501 | 853,603 | 1,625,256 |
| Payments to vendors for services & supplies | (833,910) | (1,011,020) | (1,344,038) | (2,206,950) |
| | | | | |
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| | | | | |
| a. Net cash provided by (or used for) operating activities | (68,794) | 110,503 | (76,829) | (193,236) |
| B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| Cash received from other funds | 64,941 | - | | |
| | | | | |
| | | | | |
| | | | | |
| b. Net cash provided by (or used for) noncapital financing activities | 64,941 | - | - | - |
| C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| | - | - | - | - |
| | | | | |
| | | | | |
| | | | | |
| c. Net cash provided by (or used for) capital and related financing activities | - | - | - | - |
| D. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| | - | - | - | - |
| | | | | |
| | | | | |
| | | | | |
| d. Net cash provided by (or used in) investing activities | - | - | - | - |
| NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d) | (3,853) | 110,503 | (76,829) | (193,236) |
| CASH AND CASH EQUIVALENTS AT JULY 1, 20xx | 180,131 | 176,278 | 236,992 | 286,781 |
| CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx | 176,278 | 286,781 | 160,163 | 93,545 |

Reno-Sparks Convention & Visitors Authority
SCHEDULE F-2 STATEMENT OF CASH FLOWS
FUND: Internal Service (Self Insurance)

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 BOND OR LOAN List and Subtotal By Fund | (2) * | (3) TERM | (4) ORIGINAL AMOUNT OF ISSUE | (5) ISSUE DATE | (6) FINAL PAYMENT DATE | (7) INTEREST RATE | (8) BEGINNING OUTSTANDING BALANCE 7/1/2022 | (9) INTEREST PAYABLE | (10) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/23 PRINCIPAL PAYABLE | (11) (9)+(10) TOTAL |
|--|----------|-------------|---------------------------------------|----------------------|---------------------------------|-------------------------|--|----------------------------|---|---------------------------|
| FUND: Debt Service | | | | | | | \$ | \$ | \$ | \$ |
| 2021A Series Refunding | 2 | 11 YRS | \$ 65,760,000 | 4/2021 | 7/2032 | 4.91% Avg. | \$ 65,760,000 | \$ 3,132,900 | \$ 4,950,000 | \$ 8,082,900 |
| | | | | | | | | | | |
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| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| | | | | | | | \$ | \$ | \$ | \$ |
| TOTAL ALL DEBT SERVICE | | | \$ 65,760,000 | | | | \$ 65,760,000 | \$ 3,132,900 | \$ 4,950,000 | \$ 8,082,900 |

SCHEDULE C-1 - INDEBTEDNESS
Budget Fiscal Year 2022-2023

Transfer Schedule for Fiscal Year 2022-2023

| TRANSFERS IN | | | | TRANSFERS OUT | | |
|-----------------------|-----------|------|--------|------------------|------|------------|
| FUND TYPE | FROM FUND | PAGE | AMOUNT | TO FUND | PAGE | AMOUNT |
| GENERAL FUND | | | | Capital Projects | 12 | 3,000,000 |
| | | | | Debt Service | 12 | 8,190,150 |
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| SUBTOTAL | | | - | | | 11,190,150 |
| SPECIAL REVENUE FUNDS | | | | | | |
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| SUBTOTAL | | | - | | | - |

Transfer Schedule for Fiscal Year 2022-2023

| TRANSFERS IN | | | | | | |
|------------------------|-----------|------|-----------|---------|------|--------|
| FUND TYPE | FROM FUND | PAGE | AMOUNT | TO FUND | PAGE | AMOUNT |
| CAPITAL PROJECTS FUND | General | 13 | 3,000,000 | | | |
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| SUBTOTAL | | | 3,000,000 | | | - |
| EXPENDABLE TRUST FUNDS | | | | | | |
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| SUBTOTAL | | | - | | | - |
| DEBT SERVICE | | | | | | |
| | General | 14 | 8,190,150 | | | - |
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| | | | | | | |
| | | | | | | |
| SUBTOTAL | | | 8,190,150 | | | - |

Reno-Sparks Convention & Visitors Authority
 SCHEDULE T - TRANSFER RECONCILIATION

Transfer Schedule for Fiscal Year 2022-2023

| TRANSFERS IN | | | | TRANSFERS OUT | | |
|---------------------------|-----------|------|------------|---------------|------|------------|
| FUND TYPE | FROM FUND | PAGE | AMOUNT | TO FUND | PAGE | AMOUNT |
| ENTERPRISE FUNDS | | | | | | |
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| SUBTOTAL | | | - | | | - |
| INTERNAL SERVICE | | | | | | |
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| SUBTOTAL | | | - | | | - |
| RESIDUAL EQUITY TRANSFERS | | | | | | |
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| SUBTOTAL | | | - | | | - |
| TOTAL TRANSFERS | | | 11,190,150 | | | 11,190,150 |

Reno-Sparks Convention & Visitors Authority
 SCHEDULE T - TRANSFER RECONCILIATION