

Final Budget



Fiscal Year 2023/2024



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

Elko Convention & Visitors Authority _____ herewith submits the FINAL budget for the
fiscal year ending June 30, 2024

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ 555,428

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 1%. If the final computation requires, the tax rate will be lowered.

This budget contains 4 governmental fund types with estimated expenditures of \$ 3,560,994 and
0 proprietary funds with estimated expenses of \$ _____

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

Annette Kerr
(Print Name)
Executive Director
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein

Signed: Annette Kerr

Dated: May 23, 2023

Phone: (775) 738-4091

APPROVED BY THE GOVERNING BOARD

Only necessary for FINAL Budget
(Signature by DocuSign is acceptable)

[Signature]
[Signature]
[Signature]
[Signature]

SCHEDULED PUBLIC HEARING:

(Must be held from May 15, 2023 to May 31, 2023)

Date and Time: 5/23/2023 9:00am

Publication Date: May 15 & 16/2023

Place: Elko Convention & Visitors Authority
700 Moran Way, Elko, NV 89801

Elko Convention & Visitors Authority

Table of Contents

<u>Schedule</u>	<u>Description</u>	<u>Page</u>
S-1	Transmittal Letter	1
Index	Table of Contents	2
S-2	Statistical Datta	3
S-3	Property Tax Rate and Revenue Reconciliation	4
A	Estimated Revenues and Other Resources	5
A-1	Estimated Expenditures and Other Financing Uses	6
B-8	General Fund Revenues	7
B-9	General Fund Revenues	8
B-10	General Fund Expenditures Community Support	9
B-11	General Fund Summary	10
B-14	Marketing & Tourism Promotion Fund	11
B-14	Facility Expansion Fund	12
B-14	Capital Projects Fund	13
C-1	Indebtedness	14
T	Transfer Reconciliation	15
	31 Schedule of Existing Contracts	16
	32 Schedule of Privatization Contracts	17

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR YEAR 06/30/22	ESTIMATED CURRENT YEAR YEAR 06/30/23	BUDGET YEAR YEAR 06/30/24
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support	10	10	12
TOTAL GENERAL GOVERNMENT	10	10	12
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	10	10	12

POPULATION (AS OF JULY 1)	55435	54546	56396
SOURCE OF POPULATION ESTIMATE*	Nevada Department of Taxation	Nevada Department of Taxation	Nevada Department of Taxation
Assessed Valuation (Secured and Unsecured Only)	1,419,566,268	1,458,117,104	1,620,447,014
Net Proceeds of Mines	352,937,277	81,295,898	236,947
TOTAL ASSESSED VALUE	1,771,603,545	1,539,413,002	1,620,683,961
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds	0.0392	0.0392	0.0392
Debt Service Funds			
Enterprise Fund			
Other			
TOTAL TAX RATE			

* 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.

Elko Convention & Visitors Authority
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPERTY TAX RATE AND REVENUE RECONCILIATION

	(1) column 11 ALLOWED TAX RATE	(2) ASSESSED VALUATION	(3) ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	(4) TAX RATE LEVIED	(5) TOTAL AD VALOREM REVENUE WITH NO CAP [(2_line AX(4)/100]	(6) AD VALOREM TAX ABATEMENT [(5) - (7)]	(7) column 15 of pro forma AD VALOREM REVENUE WITH CAP
OPERATING RATE:							
A. PROPERTY TAX Subject to Revenue Limitations	0.1240	1,920,447,014	2,009,364	0.0392	635,215	79,787	555,428
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines	0.1240	238,947	293.81	0.0392	XXXXXXX		
VOTER APPROVED:							
C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES							
D. Accident Indigent (NRS 428.185)							
E. Indigent (NRS 428.285)							
F. Capital Acquisition (NRS 354.56815)							
G. Youth Services Levy (NRS 62B.150, 62B.160)							
H. Legislative Overrides							
I. SCCRT Loss (NRS 354.56813)							
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES							
M. SUBTOTAL A, C, L	0.124	1,920,447,014	2,009,364	0	635,215	79,787	555,428
N. Debt							
O. TOTAL M AND N	0.124	19,204,470,14	2009354,297	0.0392	635215,2296	79787,22949	555428

Elko Convention & Visitors Authority
(Local Government)
SCHEDULE S-3 - PROPERTY TAX RATE
AND REVENUE RECONCILIATION

The Allowed Revenue required for column 3 can be obtained from the March 15 Final Revenue Projections or manually calculated. If an entity chooses to budget for an amount in column 5 which is lower or higher than the amount produced by the formula, please attach an explanation.

SCHEDULE A - ESTIMATED REVENUES & OTHER RESOURCES - GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS & TAX SUPPORTED PROPRIETARY FUND TYPES

Budget For Fiscal Year Ending June 30, 2024 Elko Convention & Visitors Authority
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUE (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)
General	2,538,495	391,396			1,580,000	-	675,000	5,184,891
Marketing & Tourism Facility Expansion	1,382,409				565,849		-	1,948,258
Capital Projects	311,285				1,033,012		-	1,344,297
	2,525,174		555,428	0.0392	-		-	3,080,602
DEBT SERVICE								
Subtotal Governmental Fund Types, Expendable Trust Funds	6,757,363	391,396	555,428	0	3,178,861	-	675,000	11,558,048
PROPRIETARY FUNDS								
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Subtotal Proprietary Funds	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

REVENUES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/24	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
TAXES:				
Room Tax	661,317	589,672	600,000	600,000
SUBTOTAL	661,317	589,672	600,000	600,000
INTERGOVERNMENTAL REVENUE				
Grants	296,417			
Consolidated Tax	391,396	391,396	391,396	391,396
SUBTOTAL	687,813	391,396	391,396	391,396
CHARGES FOR SERVICES				
Facility Rental	350,494	351,000	350,000	350,000
Community Support	632,052	625,000	630,000	630,000
Other				
SUBTOTAL	982,546	976,000	980,000	980,000
MISCELLANEAOUS				
Interest earnings	(3,389)			
Other	2,140			
SUBTOTAL	(1,249)	-	-	-

Elko Convention & Visitors Authority
 (Local Government)
 SCHEDULE B - GENERAL FUND

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/24	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
SUBTOTAL REVENUE ALL SOURCES	2,330,427	1,957,068	1,971,396	1,971,396
OTHER FINANCING SOURCES				
Transfers In (Schedule T)	764,655	675,000		
Facility Expansion fund			375,000	375,000
Capital Projects fund			300,000	300,000
Proceeds of Long-term Debt				
Other				
Sale of Capital Assets	300			
SUBTOTAL OTHER FINANCING SOURCES	764,955	675,000	675,000	675,000
BEGINNING FUND BALANCE	1,519,420	2,336,416	2,538,495	2,538,495
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	1,519,420	2,336,416	2,538,495	2,538,495
TOTAL AVAILABLE RESOURCES	4,614,802	4,968,484	5,184,891	5,184,891

Elko Convention & Visitors Authority
 (Local Government)
 SCHEDULE B - GENERAL FUND

EXPENDITURES BY FUNCTION AND ACTIVITY	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/24	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
COMMUNITY SUPPORT				
Salaries and wages	493,818	460,000	487,600	487,600
Employee Benefits	264,469	247,000	261,841	261,841
Services and supplies	945,513	973,878	1,022,572	1,022,572
Capital Outlay	7,415	183,425	150,000	150,000
SUBTOTAL	1,711,215	1,864,303	1,922,013	1,922,013
DEBT SERVICE				
Principal-Capital Lease	226,794	237,802	249,344	249,344
Interest- Capital Lease	340,377	327,884	316,342	316,342
SUBTOTAL	567,171	565,686	565,686	565,686
FUNCTION TOTAL	2,278,386	2,429,989	2,487,699	2,487,699

Elko Convention & Visitors Authority
 (Local Government)
 SCHEDULE B - GENERAL FUND

FUNCTION COMMUNITY SUPPORT

	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/24	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
REVENUES				
TAXES				
Room Tax	487,286	453,810	484,849	484,849
SUBTOTAL	487,286	453,810	484,849	484,849
INTERGOVERNMENTAL				
Grants	102,578	87,000	80,000	80,000
SUBTOTAL	102,578	87,000	80,000	80,000
MISCELLANEOUS				
Interest	(512)	1,500	1,000	1,000
Other				
SUBTOTAL	(512)	1,500	1,000	1,000
OTHER FINANCING SOURCES				
Operating Transfers In (Schedule T)				
BEGINNING FUND BALANCE	1,539,621	1,502,512	1,382,409	1,382,409
Prior Period Adjustment(s)				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	1,539,621	1,502,512	1,382,409	1,382,409
TOTAL RESOURCES	2,128,973	2,044,822	1,948,258	1,948,258
EXPENDITURES				
COMMUNITY SUPPORT				
Salaries and wages	93,357	125,013	144,498	144,498
Employee Benefits	44,219	59,131	68,637	68,637
Services and Supplies	432,685	447,269	465,160	465,160
Grant Expense	56,200	31,000	40,000	40,000
SUBTOTAL	626,461	662,413	718,295	718,295
OTHER USES				
CONTINGENCY (not to exceed 3% of total expenditures)				
Transfers Out (Schedule T)				
General Fund				
ENDING FUND BALANCE	1,502,512	1,382,409	1,229,963	1,229,963
TOTAL COMMITMENTS & FUND BALANCE	2,128,973	2,044,822	1,948,258	1,948,258

Elko Convention & Visitors Authority
(Local Government)

FUND Marketing & Tourism Promotion

REVENUES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/24 (4)	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Room Tax	232,328	516,481	1,032,962	1,032,962
SUBTOTAL	232,328	516,481	1,032,962	1,032,962
INTERGOVERNMENTAL				
Grants	164,655	-		
SUBTOTAL	164,655	-	-	-
MISCELLANEOUS				
Interest	27	50	50	50
Other				
SUBTOTAL	27	50	50	50
OTHER FINANCING SOURCES:				
Operating Transfers In (Schedule T)				
BEGINNING FUND BALANCE	137,399	169,754	311,285	311,285
Prior Period Adjustment(s)				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	137,399	169,754	311,285	311,285
TOTAL RESOURCES	534,409	686,285	1,344,297	1,344,297
EXPENDITURES				
COMMUNITY SUPPORT				
Salaries and wages	-			
Employee Benefits	-			
Services and supplies	-			
Capital Outlay	-			
SUBTOTAL	-	-	-	-
OTHER USES				
CONTINGENCY (not to exceed 3% of total expenditures)				
Transfers Out (Schedule T)				
General Fund	364,655	375,000	375,000	375,000
ENDING FUND BALANCE	169,754	311,285	969,297	969,297
TOTAL COMMITMENTS & FUND BALANCE	534,409	686,285	1,344,297	1,344,297

Elko Convention & Visitors Authority
(Local Government)

FUND Facility Expansion Fund

REVENUES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/24 (4)	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
TAXES				
Property Tax	621,497	565,243	555,428	555,428
Net Proceeds				
SUBTOTAL	621,497	565,243	555,428	555,428
INTERGOVERNMENTAL				
Grants				
SUBTOTAL	-	-	-	-
MISCELLANEOUS				
Interest	(179)			
Other				
SUBTOTAL	(179)	-	-	-
OTHER FINANCING SOURCES:				
Operating Transfers In (Schedule T)				
BEGINNING FUND BALANCE	2,595,796	2,781,799	2,525,174	2,525,174
Prior Period Adjustment(s)				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	2,595,796	2,781,799	2,525,174	2,525,174
TOTAL RESOURCES	3,217,114	3,347,042	3,080,602	3,080,602
EXPENDITURES				
COMMUNITY SUPPORT				
Salaries and wages				
Employee Benefits				
Services and supplies	1,864	3,000	5,000	5,000
Capital Outlay	33,451	518,868	350,000	350,000
SUBTOTAL	35,315	521,868	355,000	355,000
OTHER USES				
CONTINGENCY (not to exceed 3% of total expenditures)				
Transfers Out (Schedule T)				
General Fund	400,000	300,000	300,000	300,000
ENDING FUND BALANCE	2,781,799	2,525,174	2,425,602	2,425,602
TOTAL COMMITMENTS & FUND BALANCE	3,217,114	3,347,042	3,080,602	3,080,602

Elko Convention & Visitors Authority
(Local Government)

FUND Capital Projects Fund

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) TYPE *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMENT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 7/1/2023	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/24		(11) (9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
GENERAL FUND	7	25 YRS	8,282,778	1/1/2016	3/1/2041	3.87	\$6,754,209.86	\$316,342.07	\$249,344.17	\$565,686.24
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
							\$	\$	\$	\$
TOTAL ALL DEBT SERVICE							\$6,754,209.86	\$316,342.07	\$249,344.17	\$565,686.24

SCHEDULE C-1 - INDEBTEDNESS
 Elko Convention & Visitors Authority
 (Local Government)

SCHEDULE OF EXISTING CONTRACTS

Budget Year 2023-2024

Local Government: Elko Convention & Visitors Authority

Contact: Annette Kerr

E-mail Address: akerr@elkocva.com

Daytime Telephone: (775) 783-4091

Total Number of Existing Contracts: 17

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2023-24	Proposed Expenditure FY 2024-25	Reason or need for contract:
1	Eide Bailly	3/22/2022	6/30/2026	\$ 47,000	\$ 48,000	Auditing Services
2	Imagine Technology	7/12/2022	7/12/2023	\$ 6,750	\$ 7,000	IT Services
3	Xerox - Lease	11/18/2022	11/18/2026	\$ 4,534	\$ 4,750	Document Imaging Center Leasing, Maintenance & Supplies
4	Cayan	1/17/2020	On Going	\$ 1,188	\$ 2,000	Credit Card Processing
5	Ecolab	8/15/2022	8/14/2023	\$ 393	\$ 393	Maintenance on Commercial Dishwashers
6	Lamar	7/18/2022	7/16/2023	\$ 6,825	\$ -	Airport Advertising/Boise
7	Sparklight	8/15/2022	7/31/2023	\$ 42,000	\$ 45,000	Advertising/ Social Mediat
8	Spectrum	12/26/2022	12/31/2320	\$ 42,000	\$ 45,000	Advertising/Television Streaming Channels
9	Nobel Studios	8/9/2022	6/30/2023	\$ 36,000	\$ 30,000	Web-Site Design and tracking
10	On Board	8/19/2022	8/18/2023	\$ 4,800	\$ 5,000	On Line Agenda Program
11	Placer A.I.	1/31/2023	1/30/2024	\$ 44,000	\$ 44,000	A. I. Intel tracking for events
12	Cougar Mountain	7/1/2022	7/1/2023	\$ 2,435	\$ 15,000	Accounting Software and Training
13	Madden	9/40/2023	4/30/2023	\$ 61,998	\$ -	Advertising - Halfway to Yellowstone
14	Arm & Leg A. Lsaia	12/29/2022	6/30/2023	\$ 6,000	\$ 6,500	Mining Expo Web-Site Registration Design
15	Time Clock	3/11/2023	3/12/2024	\$ 962	\$ 1,000	Employee time tracking
16	C-vent - Attendee Hub	12/30/2022	6/30/2023	\$ 11,318	\$ 13,000	App for Mine Expo
17	C-vent On arrival 360	8/25/2022	6/30/2023	\$ 20,293.00	\$ 22,000.00	Badging Registration
18						
19						
20	Total Proposed Expenditures			\$ 338,496	\$ 288,643	

Additional Explanations (Reference Line Number and Vendor):

SCHEDULE OF PRIVATIZATION CONTRACTS

Budget Year 2023-2024

Local Government: Elko Convention & Visitors Authority

Contact: Annette Kerr

E-mail Address: akerr@elkocva.com

Daytime Telephone: -775

Total Number of Privatization Contracts:

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/ Years)	Proposed Expenditure FY 2023-24	Proposed Expenditure FY 2024-25	Position Class or Grade	Number of FTEs employed by Position Class or Grade	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract
1										
2										
3										
4										
5										
6										
7										
8	Total									

Attach additional sheets if necessary.

EXHIBIT



FORM OF COMPLIANCE CERTIFICATE

For the Fiscal Year Ending: June 30, 2022

FIXED CHARGE COVERAGE RATIO

ELKO CONVENTION AND VISITORS AUTHORITY to maintain minimum Fixed Charge Coverage Ratio of 1.25 to 1, measured annually at fiscal year end.

1. Consolidated Net Profit (Changes in Net Position)	\$ 1,027,179
2. Depreciation Expense (+)	\$ 624,500
3. Amortization Expense (+)	\$ -
4. Interest Expense (+)	\$ 340,377
5. Rent Expense (+)	
6. Cash Flow Available for Fixed Charges (No. 1 + No. 2 + No. 3 + No. 4 + No. 5)	\$ 1,992,056
7. Interest Expense (+)	\$ 340,377
8. Rent Expense (+)	\$ -
9. Scheduled Principal Payments on Long-term Debt (+)	\$ -
10. Scheduled Payments on finance purchase (+)	\$ 237,802
11. Sum of Fix Charges (No. 7 + No. 8 + No. 9 + No. 10)	\$ 578,179
12. Fixed Charge Coverage Ratio (No. 6 / No. 11)	<u>3.45</u>

In accordance with the requirements of the Facilities Use Agreement for Elko Convention and Visitors Authority New Event Center by and between JMF-ECVA 2015, LLC ("Grantor"); and ELKO CONVENTION AND VISITORS AUTHORITY ("Grantee"); the undersigned certifies that no Event of Default has occurred and that Grantee is in compliance with all terms and conditions, unless otherwise disclosed, as of the below date. Further Grantee certifies that the information provided as of the fiscal period referenced above is true and correct and has been prepared in compliance with the requirements of the Facilities Use Agreement.

GRANTEE


Authorized Signature

Annette Kerr, Executive Director
Authorized Signer's Name and Title

Feb. 23, 2023
Date