TRANSIENT LODGING TAX

Fernley Municipal Code (FMC) 4.02.16 provides for the allocation and use of Transient Lodging Tax (TLT) Funds. The City of Fernley Convention and Tourism Authority (FCTA) provides oversight for the disbursement of funds collected by the City of Fernley.

FCTA budget requirements, outlined in FMC 2.04.05 state the following:

A. The programs and operating expenses shall be funded from a Special Revenue Fund generated by the Transient Lodging Tax, grants, donations, and admission charges. The City Manager's office shall be responsible for submitting the annual operating budget to the Mayor and Council.

B. Disbursement of funds to outside agencies shall not exceed fifty percent (50%) of the revenue generated by the TLT.

C. At least fifty percent (50%) of the funds generated by the TLT will be used for the construction, operation, and maintenance of the City of Fernley Convention/Civic Center.

D. FMC 2.04.03(C) defines the allowable uses for the requests for funds from the City council sitting as the City of Fernley Convention and Tourism Authority Board by outside agencies.

FCTA will provide two rounds of grant funding opportunities during FY16/17. Equal amounts of funding are provided for each round. Funding has been set aside for the Annual Fire Works as well as City projects, in an effort to eliminate the city competing with local organizations for funding.

Expenses

TLT 225		2014-15	2015-16	2015-16	2016-17	2016-17	
		2015	2016	2016	2017	2017	
Account #	Account Title	Actual	Budget	Estimated	Tentative	Final	Comments
225-310-300	Transient Lodging Tax	227,275	227,000	227,000	267,000	267,000	
225-360-100	Interest Earnings	893	300	300	300	300	
	Total Revenues	228,168	227,300	227,300	267,300	267,300	
225-575-320	PROFESSIONAL SERVICES	-	11,360	11,360	13,365	13,365	10% City set aside
225-575-322	Prof Serv-Other	1,488	200	200	200	200	
225-575-540	Advertising	-	150	150	150	150	
225-575-550	Printing & Postage	-	150	150	150	150	
225-575-600	General Supplies	-	150	150	150	150	
225-575-650	Grant Awards Round 1		43,000	43,000	43,000	43,000	July - Dec 2016
225-575-650	Grant Awards Round 2		43,000	43,000	43,000	43,000	Jan - June 2017
225-575-650	Fire Works		15,000	15,000	17,000	17,000	
225-575-650	Additional Potential Grants		20,000	20,000	20,000	20,000	Taken from assigned fund balance
225-575-650	Grant Awards	98,879	-	-	-	-	
225-575-730	IMPROVEMENTS OTHER THAN BLDGS	72,785	-	-	900,000	900,000	Land acquisition for convention center
	Total Expenditures	173,152	133,010	133,010	1,037,015	1,037,015	
	Net Change in Fund Balance	55,016	94,290	94,290	(769,715)	(769,715)	
	Beginning Fund Balance			725,106	819,396	819,396	
	Committed Fund Balance	562,851		676,501	-	-	
	Assigned Fund Balance	162,255		142,895	49,681	49,681	
	Ending Fund Balance	725,106		819,396	49,681	49,681	