

**RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
NOTICE OF PUBLIC MEETING
REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, January 26, 2022, at 9:00 a.m.
Reno-Sparks Convention and Visitors Authority
4065 S. Virginia Street, Board Room
Reno, Nevada**

**BOARD OF DIRECTORS:
Councilwoman Charlene Bybee, Chair**

Mayor Hillary Schieve
Commissioner Vaughn Hartung
Mr. Stephen Ascuaga
Mr. Andy Chapman

Ms. Shannon Keel
Mr. Rick Murdock
Ms. Jessica Sferrazza
Ms. Ann Silver

THIS NOTICE AND AGENDA HAVE BEEN POSTED PER NRS REQUIREMENT, AT LEAST THREE BUSINESS DAYS BEFORE THE MEETING, IN ACCORDANCE WITH NRS 241.020, AT THE MEETING LOCATION AND AT THE FOLLOWING PUBLIC LOCATIONS:

Evelyn Mount Northeast Community Center
Reno Municipal Court
Reno-Sparks Convention & Visitors Authority (RSCVA)
Washoe County Administration Building
RSCVA Website: www.rscva.com/public-meetings

Reno City Hall
Sparks City Hall
McKinley Arts & Culture Center
Washoe Co. Reno Downtown Library
Online at <http://notice.nv.gov/>

This meeting is being livestreamed and may be viewed by the public at the following link: www.rscva.com/public-meetings

Items on the agenda are for possible action by the Board of Directors unless stated otherwise. Items will not necessarily be considered in the order listed. The Board may combine two or more agenda items for consideration, may remove an item from the agenda, or may delay discussion relating to an item on the agenda at any time. Pursuant to NRS 241.020(6), supporting material is made available to the general public at the same time it is provided to the Board. The designated contact to obtain support materials is Lisa Farmer, 4065 South Virginia Street, Suite 100, Reno, NV (775) 827-7618.

AGENDA

A. OPENING CEREMONIES

Call to Order
Pledge of Allegiance
Roll Call

B. COMMENTS FROM THE FLOOR BY THE PUBLIC

Public comment is limited to three minutes. The public is encouraged to comment on all agenda items as well as issues not on the agenda during the Public Comment period or on "action" items immediately before board discussion of such "action" items. Members of the public desiring to speak must complete a "Request to Speak" form and return it to the RSCVA clerk at the meeting. No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken. Public comments may not be accepted after the Chairman closes any period for public comment.

C. CONSENT AGENDA:

1. **Approval of the Agenda of the January 26, 2023, Regular Meeting of the Board of Directors**
2. **Approval of the Minutes of the December 8, 2022, Meeting of the Board of Directors**
3. **Approval of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022, including the Report of Independent Auditors**

For possible action

D. BOARD MATTERS

D1. Amendment to Revised Rules of Procedure for RSCVA Board Meetings

The Revised Rules of Procedure for RSCVA Board Meetings currently provide that the regular meetings of the RSCVA Board of Directors are generally to be held on the fourth Thursday of every other month. The Board is being asked to review, discuss, and take possible action on an amendment to the Revised Rules of Procedure for RSCVA Board Meetings changing the regular meetings of the RSCVA Board to the fourth Thursday of every month, with the exception of months in which the fourth Thursday is a holiday in which case an alternative meeting date will be set.

For possible action

E. PRESENTATIONS

E1. Visitor Profile Study – Destination Analysts

Ms. Erin Francis-Cummings, President and CEO, Destination Analysts will provide the RSCVA Board of Directors with the results of the visitor profile research study designed to track visitor sentiment about Reno Tahoe's visitors' experience and brand and help Reno Tahoe understand the primary motivators for visitors to the area.

Informational only

E2. Presentation: 2023 Legislative Session Preview

Jesse Wadhams, Esq., Black & Wadhams, will provide the RSCVA Board of Directors with a preview of the 82nd Nevada Legislative Session, scheduled to begin February 6th.

Informational only

E3. Presentation: Annual Plan Update - RSCVA Tourism Sales

Mr. Art Jimenez, Executive Director of Tourism Sales, will provide the RSCVA Board of Directors with an update on the current fiscal year initiatives to address tourism priorities within the annual plan.

Informational only

F. BOARD MEMBER ANNOUNCEMENTS, REPORTS, AND UPDATES

RSCVA Board Members may share announcements, reports, updates, and requests for information. This item is informational only, and no discussion among Board Members will take place on this item.

Informational only

G. COMMENTS FROM THE FLOOR BY THE PUBLIC

Public comment is limited to three minutes. The public is encouraged to comment on all agenda items as well as issues not on the agenda during the Public Comment period. No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.

H. ADJOURNMENT

For possible action

For information or questions regarding this agenda please contact:
The RSCVA Executive Office
P.O. Box 837, Reno, NV 89504
775-827-7618

**Reno-Sparks Convention & Visitors Authority
Special Meeting held Thursday, December 8, at 9:00 a.m.
Reno-Sparks Convention and Visitors Authority
4065 S. Virginia Street, Board Room, Reno, Nevada**

The Reno-Sparks Convention & Visitors Authority Board of Directors met at 9:00 am on Thursday, September 22, 2022. The meeting was properly noticed & posted in compliance with the Nevada Open Meeting Law.

A. OPENING CEREMONIES

A1. Call to Order

Chair Charlene Bybee called the meeting to order at 9:02 am.

A2. Pledge of Allegiance

Chair Bybee asked Commissioner Hartung to lead the pledge.

A3. Roll Call

The Clerk of the Board took roll call.

Board Members Present:

Councilwoman Charlene Bybee, RSCVA Chair
Stephan Ascuaga, RSCVA Board Member
Andy Chapman, RSCVA Board Member
Shannon Keel, RSCVA Board Member
Commissioner Vaughn Hartung, RSCVA Board Member
Rick Murdock, RSCVA Board Member
Mayor Hillary Schieve, RSCVA Vice Chair
Jessica Sferrazza, RSCVA Board Member
Ann Silver, RSCVA Board Member

Board Members Absent:

RSCVA Executive Staff Present:

Charles Harris, President & CEO
Trent LaFerriere, Vice President, Facilities
Mike Larragueta, Vice President, Sales
Christina Erny, Vice President, Marketing

RSCVA Legal Counsel:

Benjamin Kennedy, Dickson Wright

Board Clerk:

Lisa Farmer, Executive Assistant to the CEO

B. COMMENTS FROM THE FLOOR BY THE PUBLIC

C. CONSENT AGENDA:

- 1. Approval of the Agenda of the December 8, 2022, Regular Meeting of the Board of Directors**

2. **Approval of the Minutes of the September 22, 2022, Meeting of the Board of Directors**
3. **Review, Discussion, and Possible Action to Approve Settlement Agreement for that Certain Litigation Captioned Ernest Correo, et al. v. Wild Sheep Foundation, et al**
4. **Approval of the Reno-Sparks Convention and Visitors Authority Employee Benefit Plans, for Active Employees and Qualifying Retirees, Including the Medical Benefits Plan at a Cost not to Exceed \$1,269,578**

Board Member Sferrazza asked to remove item C4 from the consent agenda.

Motion: Move to approve consent agenda items C1 thru C3 as presented.

Moved by: Board Member Hartung

Seconded by: Board Member Silver

Aye: Board Members: Ascuaga, Bybee, Chapman, Keel, Hartung, Murdock, Schieve, Sferrazza, and Silver

Nay:

Absent:

Abstain:

Vote: Motion passed 9-0-0

Board Member Sferrazza recused herself from item C4, as she has a business relationship with Prominence Health Plan.

Motion: Move to approve consent agenda item C4 as presented.

Moved by: Board Member Hartung

Seconded by: Board Member Ascuaga

Aye: Board Members: Ascuaga, Bybee, Chapman, Keel, Hartung, Murdock, Schieve, and Silver

Nay:

Absent:

Abstain: Sferrazza,

Vote: Motion passed 8-0-1

D. EXECUTIVE UPDATE(S)

D1. Reno-Sparks Convention and Visitors Authority CEO Update

President and CEO of the RSCVA, Mr. Charles Harris introduced Brent Bowers, Director of Sales at the National Bowling Stadium. Mr. Harris then provided an update on recent RSCVA activities and reviewed the current marketing and room tax statistics. He shared that the Reno Sparks Convention Center won a silver medal in the Best Convention Center (Far West) category at the 6th Annual Stella Awards by Northstar Meetings Group. RSCVA participated in the Chamber Alliance event with Southwest Airlines. Currently Emerald Exhibitions was in Reno holding their second annual conference. More than 100 meeting and convention bookers are attending. Mr. Harris would be meeting with Emerald leadership and attending some of their events. Mr. Harris then shared some recent travel and tourism news and trends predicted for the next three months.

Discussion followed regarding travel compared to pre-pandemic (2019) numbers and a possible softening of the market due to some sort of anticipated recession and issues with staffing and pilot shortages.

F. PRESENTATIONS

F1. Presentation: Annual Plan Update - RSCVA Marketing Department

Christina Erny, Vice President of Marketing, gave an update on current marketing initiatives. As a reminder, Marketing had created goals based on the following areas in the annual plan: Sales and Marketing, Destination Management, and Destination Alignment. Vice President Erny provided information related to those three pillars in the following areas: Organization and Destination Brand, Visitors, Events, Air Service, and Facilities Plan.

Marketing was working with Destination Analysts and would be bringing their visitor profile study findings to the January Board of Directors meeting. Using the findings from that study, Marketing has redefined their persona definitions and media mix. One of the largest events organized by RSCVA was hosting The Bucket List family.

Board Member Keel asked if the annual plan pillars aligned with the fiscal year budget. Vice President Erny confirmed they are on the same time schedule. Board Member Keel asked if the Board could get an update on the annual plan measures as the fiscal year would be at the midway point through the year. Mr. Harris said there is a trailing effect so it wouldn't be a true six months at the next meeting, but an update could be provided.

Board Member Sferrazza said there were some common themes in the marketing materials. She asked if RSCVA was taking into consideration the Virginia Street corridor study and whether or not RSCVA was participating in the study. Mr. Harris said RSCVA has not been involved but will be contacting them along with other stakeholders before the planned citywide strategic plan RFP is drafted to make sure there is not duplicative work being done. Board Member Sferrazza thought it was imperative to have RSCVA involved in the Virginia Street study.

Mayor Schieve asked if the Customer Advisory Board (CAB) had discussed the importance of the downtown area. She said outdoor recreation, the Truckee River, and the downtown area are some areas that people often find surprising when they visit Reno.

Board Member Ascuaga congratulated the Marketing Department on the success of the influencer initiative with The Bucket List family. He thought this was a very effective form of advertising the area and hoped they would continue such projects with influencers in other realms, like gaming.

Discussion followed on the policy and contracts for paid versus non-paid influencers. Vice President Erny said they only develop contracts with paid influencers and each one is customized to meet the unique following of that influencer.

Board Member Silver was interested in the new marketing looking for dog friendly travel. She asked if RSCVA was working with their partners to take advantage of the opportunities in this submarket. Mr. Harris said many employees were still working remote, which means they will travel with their pets as they can work anywhere. Marketing has some initiatives focusing on that demographic. Mayor Schieve reported that the City of Reno was recognized by Mars Petcare as one of the "Better Cities for Pets".

Discussion followed regarding the efforts of the Western Heritage Center group looking to help with improvements at the Reno-Sparks Livestock Events Center. Mr. Harris said upcoming CEO report contains some information about the venue. Currently there are 55 events booked. There are only two weekends, January thru October, that are not hosting events at the venue.

Board Member Murdock said in regard to the Virginia Street corridor study, said there was a data collected previously in a Harvard Bloomberg report. It was imperative for the RSCVA to have access to that info and participate in the current study. The Row is continually referencing that data when looking at improvements and/or projects. He added that there were federal resources available to fund projects tied to improvements along the corridor. Mayor Schieve asked how the corridor was being prioritized by RSCVA and the Board. She felt it was very important, the Board really needed to be engaged and involved in it. Mayor Schieve asked if the Board would be moving back to monthly meetings. She felt it was time to meet more often as items were being forgotten and not moving forward.

Board Member Sferrazza asked to put moving to monthly meetings on the next agenda. It had been brought up several times. Discussion followed regarding meeting monthly. Legal Counsel Ben Kennedy interjected that the meeting schedule was not on the agenda for discussion. The schedule is set by the RSCVA Board Policies and Procedures. To amend the schedule, it needs to be added to a future agenda to revise the policy.

G. BOARD MATTERS

G1. Review and Possible Approval of the Finance and Facilities Committee's Recommendation to Approve Additional Funding for the Incline Village/Crystal Bay TART Connect Micro-Shuttle Project

Motion: Move to approve the request by the Incline Village/Crystal Bay TART Connect Micro-Shuttle project for additional funding as recommended by the RSCVA Finance and Facilities Committee.

Moved by: Mayor Schieve

Seconded by: Board Member Sferrazza

Board Member Silver asked if the project had the ability to apply for infrastructure funding in the future. Board Member Chapman said they were not able to apply as they needed capital and operating funds. This was the end of the two-year pilot project. Talks had begun about seeking Federal transportation funds and other operational funding opportunities.

Board Member Ascuaga reminded the Board that in September the project was approved for \$250,000 with the caveat that it would be brought back in the future for an additional \$100,000 in funding once the first quarter financials were received. There was a unanimous decision to approve the additional \$100,000 by the Finance and Facilities Committee.

Aye: Board Members: Ascuaga, Bybee, Chapman, Keel, Hartung, Murdock, Schieve, Sferrazza, and Silver

Nay:

Absent:

Abstain:

Vote: Motion passed 9-0-0

G2. Public Hearing Regarding the Approval of Resolution #598 Adopting the Budget Augmentation for the Reno-Sparks Convention and Visitors Authority for Fiscal Year 2022-23

Vice President of Finance, Courtney Jaeger, gave a presentation outlining the proposed budget augmentation. The budget augmentation was presented to the Finance and Facilities Committee on November 29th and was approved for recommendation to the full RSCVA Board.

Board Member Sferrazza left the meeting at 10:18 am. She returned at 10:24 am.

Vice President Jaeger said Q1 revenues had exceeded the original budget by \$2,437,320. The carry forward resources from the prior year of \$4,089,941 were included in the augmentation to spend during the current fiscal year. The total proposed budget augmentation was \$6,527,261. Of that an increase of \$3,246,000 was being added to Capital Improvements, \$1,873,190 was being added to Community Support: Convention and Tourism Promotion with the largest portion going to the Marketing Department (\$1,433,686). \$630,167 would be added to Facilities Operations and \$597,899 would be added to the General Government budget, this included the original \$250,000 for the micro-shuttle project, and the additional \$100,000 approved in the above agenda item. The apportionment to the Incline Village Crystal Bay Visitors Bureau was increased by \$265,000.

Discussion was held regarding the need to update the legislation around the City of Reno \$2 surcharge as it has been declining and may not be sufficient for the City of Reno to maintain their venues. Legal Counsel Ben Kennedy said there was no statute that required all improvement funding to come from the \$2 surcharge revenues. The RSCVA is not contractually obligated in the agreement with the City of Reno to fund capital improvements at the Reno Events Center or National Bowling Stadium. Per the agreement, the City of Reno is responsible for funding capital improvements at those venues, however, the RSCVA could choose to use their budget to undertake capital improvements at those venues. Board Member Sferrazza thought that discussion was needed. Board Member Ascuaga agreed that it would be good to have a discussion about the City of Reno \$2 surcharge and look possible revisions. However, it was also worth a discussion for the RSCVA to look at improving signage at all the venues, including the signage at the Reno Events Center.

Board Member Ascuaga complimented Mr. Harris and staff for presenting their recommendations for the expenditures tied to the augmentation. It was impressive to see that large of a dollar amount going back into the facilities for capital improvements and upkeep. Mr. Harris agreed that it was time for a discussion about the City of Reno \$2 surcharge. He wanted to remind the Board that with the approval of the RSCVA budget, \$3M was provided to capital expenses. An additional \$2.8M was made available due to grant funding. This augmentation included an additional \$3.2M, which increased the total to \$9M for the fiscal year being invested into the venues. At this time, they can't tackle all the needed projects, but they were taking steps to address issues that were overdue. They are happy to prioritize and rank the needed projects with guidance from the Board. Chair Bybee agreed more communication was needed from the City of Reno \$2 surcharge committee for the capital expenditures for the downtown venues. Board Member Sferrazza also asked to have a report on revenue generation by tax district (zone). Discussion followed and it was also noted that this information was provided on the website monthly and via email to each Board member monthly.

Motion: Move to approve resolution #598, adopting a budget augmentation in the amount of \$6,527,261 for the Reno-Sparks Convention and Visitors Authority for Fiscal Year 2023.

Moved by: Board Member Murdock

Seconded by: Board Member Hartung

Aye: Board Members: Ascuaga, Bybee, Chapman, Keel, Hartung, Murdock, Schieve, Sferrazza, and Silver

Nay:

Absent:

Abstain:

Vote: Motion passed 9-0-0

G3. Review and Possible Approval of the Special Events Committee's Recommendation to Establish Opportunity Fund Program Considerations to Fund New Events and/or Attract Established Events to the Area

Board Member Chapman thanked the members of the Special Events Committee for their diligent work to establish the Opportunity Fund, a separate funding mechanism from the existing RSCVA Special Events Funding Program. The Committee met to discuss considerations and procedures for the Opportunity Fund. There was discussion about funding opportunities in the current year by the Committee and suggestions to reallocate any end fund balance to the next fiscal year as part of the RSVCA budget.

Board Member Sferrazza added that this program would not require events to be ongoing, did not have the same hotel requirements as the Special Events Funding Program. She was glad to see emphasis would be added to events that would be held during the shoulder season.

Board Member Keel left at 11:00 am. She returned at 11:03 am.

Chair Bybee said this new funding allowed the RSCVA to be flexible and act quickly if needed. Funding could be used for operational expenses not just advertising and marketing. This would help organizers attract events be able to make decisions as needed.

Mayor Schieve left the meeting at 11:15 am. Commissioner Hartung left the meeting at 11:15 am. Commissioner Hartung returned to the meeting at 11:17 am. Mayor Schieve returned to the meeting at 11:18 am.

More discussion followed regarding attracting special events and the need for flexibility.

Board Member Sferrazza left at 11:25 am.

Commissioner Hartung felt more efforts were needed to attract larger special events, but said it would require more money. \$500,000 was a good start, but it would take more funds and that should be revisited in the future.

Board Member Silver asked if there were measurables and outcomes that would be reported back to RSCVA. Mr. Harris said similar to the regular special events process, the Opportunity Fund would have requirements for recipients to provide information to ensure they meet the program considerations.

Board Member Sferrazza left at 11:25am.

Motion: Move to approve the establishment of the Opportunity Fund Program as presented.

Moved by: Board Member Chapman

Seconded by: Board Member Silver

Aye: Board Members: Ascuaga, Bybee, Chapman, Keel, Hartung, Murdock, Schieve, and Silver

Nay:

Absent: Board Member Sferrazza

Abstain:

Vote: Motion passed 8-0-1

G4. RSCVA Board Appointment of the Nevada Resort Association (NRA) Board of Director's seat pursuant to NRS 244A.601(1)(d)(4)

Legal Counsel Ben Kennedy said the appointment as established by NRS expires at the end of December. It is a two-year appointment that would begin January 1, 2023. Per statute, this item can only be voted on by the elected officials.

Chair Bybee said two names has been recommended by the NRA, Mr. Rick Murdock and Mr. Don Goodman.

Motion: Move to re-appoint Rick Murdock at the Nevada Resort Association representative on the RSCVA Board of Directors.

Moved by: Board Member Chapman

Seconded by: Board Member Silver

Aye: Board Members: Bybee, Hartung, and Schieve

Nay:

Absent:

Abstain:

Vote: Motion passed 3-0-0

H. BOARD MEMBER ANNOUNCEMENTS, REPORTS, AND UPDATES

Board Member Keel asked about the rules for subcommittees. Mr. Kennedy replied that the committee cannot have more than four members, otherwise it becomes a meeting of the whole Board. Currently RSCVA has three committees, Executive and Legislative, Finance and Facilities, and Special Events.

Mayor Schieve asked to have a discussion about RSCVA committees and meeting philosophies. She also asked to talk about the policy for sponsoring non-profit organizations. Direction was given to have the CEO share the policy.

Legal Counsel Ben Kennedy said the CEO and executive staff set the pricing and discounts. He wanted to clarify that the Board was looking for a presentation on what the existing practice is. Mr. Harris said since starting his tenure, he created special pricing and reduced rate policy with the executive team. There is a booking committee that evaluates special requests, outside the established policy, when the venues have openings.

Commissioner Hartung asked for room tax revenue reports by tax district (zone).

Mayor Schieve thanked everyone for hosting NTA Travel Exchange, it was her pleasure to provide a welcome to the attendees. She was happy to hear Emerald was coming to as well. She encouraged RSCVA to attend events and welcome the participants. Mayor Schieve welcomed Mr. Brent Bowers, she had been asking for a position like this at the National Bowling Stadium for

many years.

Board Member Ascuaga reported that the Finance and Facilities Committee had an update from the Western Heritage Center group at their last meeting. They provided a presentation showing their proposal for renovations at the Reno-Sparks Livestock Center. He anticipated there would be a future agenda item brought to the Board once they had met with stakeholders and firmed up their proposal.

I. COMMENTS FROM THE FLOOR BY THE PUBLIC

There was no public comment.

J. ADJOURNMENT

Chair Bybee adjourned the meeting at 11:55 am.

The meeting may be viewed here: <https://youtu.be/VHI54H4MtZI>



Annual Comprehensive Financial Report



Reno-Sparks Convention & Visitors Authority
Fiscal Year Ended June 30, 2022

Washoe County, Nevada

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

STATE OF NEVADA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended
June 30, 2022

Charlene Bybee
Board Chair

Charles Harris
President/CEO

Courtney Jaeger, CPA
Vice President of
Finance

Prepared by the Reno-Sparks Convention & Visitors Authority
Finance Department

Reno-Sparks Convention & Visitors Authority
(775) 827-7600

P.O. Box 837 Reno, Nevada 89504
<http://www.rscva.com>



**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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P.O. Box 837
Reno, NV 89504 USA
t: 775.827.7600
VisitRenoTahoe.com

January 19, 2023

Board of Directors
Reno-Sparks Convention & Visitors Authority
and the Citizens of Washoe County, Nevada

Subject: Annual Comprehensive Financial Report for the Fiscal Year
July 1, 2021 to June 30, 2022

The Annual Comprehensive Financial Report of the Reno-Sparks Convention & Visitors Authority ("the Authority") with accompanying independent auditor's report for the fiscal year ended June 30, 2022, is submitted herewith. Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the Authority. We believe that the data, as presented, is accurate and complete in all material aspects and fairly sets forth the net position, activities and cash flows of the Authority. We further believe that all disclosures necessary to enable the reader to gain the maximum understanding of the Authority's financial affairs have been included. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with the MD&A. The MD&A can be found immediately following the report of the independent auditors.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

THE REPORTING ENTITY

The Reno-Sparks Convention & Visitors Authority, an independent governmental entity, was established in February 1959 as the Washoe County Fair and Recreation Board. The Authority is the operating instrumentality in the Washoe County area for promoting conventions, tourism, and outdoor recreation. To provide revenue for such purposes, pursuant to the Fair and Recreation Board statutes and related provisions of the Nevada Revised Statutes, a tax on the income from room charges of transient rental facilities is imposed by the state, county, and the incorporated cities of Reno and Sparks. The tax rates as of July 1, 2009, are 13% in Reno, outside of downtown Reno; 13.5% in downtown Reno, 13.5% in Sparks, and 13% in the unincorporated areas of Washoe County.

The Authority collects these taxes and retains a total of 8 and 5/8% of collections. Distributions to other entities are as follows: 1% is remitted to the City of Reno for the National Bowling Stadium; 3/8% is remitted to the State of Nevada Department of Taxation; 1% of the tax collected in Reno is remitted to the City of Reno and 1% of the tax collected in the unincorporated areas of Washoe County is remitted to Washoe County; 1.5% collected in downtown Reno is distributed to the City of Reno for the operation of a multi-use facility in downtown Reno; 2.5% of the tax collected in Sparks is remitted to the City of Sparks for Victorian Square capital improvements; the remaining 1% is allocated between: the railroad tracks in downtown Reno; education purposes as imposed in 2009 through the Nevada Legislature, and a multi-use facility in downtown Reno owed by the City of Reno.

The Authority consists of a nine-member board comprised of one member of the Board of County Commissioners of Washoe County, Nevada; one member of the City Council of the City of Reno, Nevada; one member of the City Council of the City of Sparks, Nevada; and six members appointed by the aforementioned elected officials. The six members set forth are selected from nominations made by certain industry associations, the gaming industry, the Incline Village/Crystal Bay Visitors Bureau, or the Reno-Sparks Chamber of Commerce. Furthermore, these members must be actively engaged in the gaming industry (three members), airline industry (one member), Travel North Tahoe Nevada (Incline Village/Crystal Bay Visitors Bureau) (one member), and general business or commerce (one member). Private sector members serve two-year terms and are limited to a maximum of two consecutive terms. Representatives of the various governmental entities serve until the expiration of their respective terms of office.

ECONOMIC CONDITIONS AND OUTLOOK

Fiscal Year 2022: Throughout the period covered by this report, the fiscal year ended June 30, 2022, gaming and tourism continued to be the dominant local industries, making the economic vitality of Washoe County largely dependent on an influx of visitors.

Room Statistics

For fiscal year 2022, cash occupied room nights were 3,220,833, which is an increase of 583,900, 22.1%, from the fiscal year ended June 30, 2021 (fiscal year 2021). The overall occupancy percentage in Washoe County was 65.5%, which was an increase from the overall occupancy percentage of 61.5% in the prior fiscal year. Average cash room rates in fiscal year 2022 were \$141.90, an increase from average cash room rates of \$123.59 in the prior year. Total taxable room revenues in fiscal year 2022 were \$457,023,876, an increase of \$131,128,180 from total taxable room revenues in the prior fiscal year. This increase was primarily driven by the increase in average cash rates, given that occupied rooms decreased.

Fiscal year 2022 will also be compared to the fiscal year ended June 30, 2019 (fiscal year 2019) as a recovery metric, given that this was the last full fiscal year prior to the COVID-19 pandemic. During fiscal year 2022, cash occupied rooms were 7.2% lower than fiscal year 2019. Average

cash room rates were 22.8% higher during fiscal year 2022 than during fiscal year 2019. Overall taxable room revenues during fiscal year 2022 were 13.9% higher than during fiscal year 2019.

Outlook For Fiscal Year 2022 and Future: The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, was declared a pandemic by the World Health Organization on March 11, 2020. The outbreak of the disease impacted travel, commerce, and financial markets globally and has widely impacted economic growth worldwide. In Nevada, most restrictions related to the COVID-19 pandemic were lifted during fiscal year 2022.

The Authority's main revenue sources are room license taxes, facilities revenue, and convention and visitors service revenue, which can be significantly impacted by pandemic related travel restrictions, business closures, and venue capacity restrictions. The Authority has implemented proactive cost savings and long-term financial planning measures to mitigate these circumstances and related economic conditions. The Authority also experienced record high room tax collections during fiscal year 2022 driven by record-high average daily room rates and recovering visitor counts.

During fiscal year 2022, Authority's management team developed a 3-year strategic plan for the organization, which was adopted by the Board of Directors. The plan outlined three main pillars: Sales and Marketing, Destination Management, and Destination Alignment, with many strategic goals, initiatives, and tactics identified within each pillar. Throughout the strategic planning process, a diverse range of industry and community stakeholders were consulted to provide critical insight about opportunities and challenges related to the future of Washoe County's visitor economy. That input was used as a foundation to develop the Plan's strategic road map, which will guide the Authority's evolution as a vibrant destination for leisure, sports, convention and business visitors into the future.

Financial Policies: The financial policies of the Authority address the various activities of the Authority. Policies have remained consistent for the year ended June 30, 2022, in relation to the continuing revenue sources and the related expenditure/expense of such sources.

Facilities Management: The agreement with ASM Global for the management and operation of the National Bowling Stadium, Reno Events Center, Reno-Sparks Convention Center and Reno-Sparks Livestock Events Center began on June 17, 2018. During September 2021, the Board of Directors moved not to proceed with Request for Proposal process regarding professional management services for operation of the National Bowling Stadium, Reno Events Center, Reno-Sparks Convention Center, and the Reno-Sparks Livestock Events Center, thereby moving to bring operation of the facilities internally at the termination of the current contract with ASM Global. The contract terminated on June 1, 2022, and the Authority began operating the facilities internally, with the exception of concessions and catering services, which were outsourced to a new provider.

OTHER INFORMATION

Independent Audit: Nevada Revised Statutes 354.624 requires that an annual audit of all funds be performed by an independent certified public accountant. The Authority has complied with this requirement. A copy of the auditor's opinion has been included in this report.

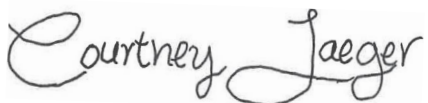
Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the thirty-fifth consecutive year the Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting the Annual Comprehensive Financial Report to the GFOA to determine eligibility for another certificate.

Acknowledgments: The preparation of this report could not have been accomplished without the efficient and dedicated service of the entire staff of the Finance Department. It is imperative to recognize their efforts and express appreciation for their assistance. Additionally, I would like to thank our independent external audit firm Moss Adams LLP for providing excellent service.

Lastly, I would like to thank the Board of Directors, without whose leadership and support this report would not have been possible.

Respectfully submitted,

A handwritten signature in cursive script that reads "Courtney Jaeger". The signature is written in dark ink and is positioned above a horizontal line.

Courtney Jaeger, CPA
Vice President of Finance

INTRODUCTORY SECTION



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Reno-Sparks Convention & Visitors Authority
Nevada**

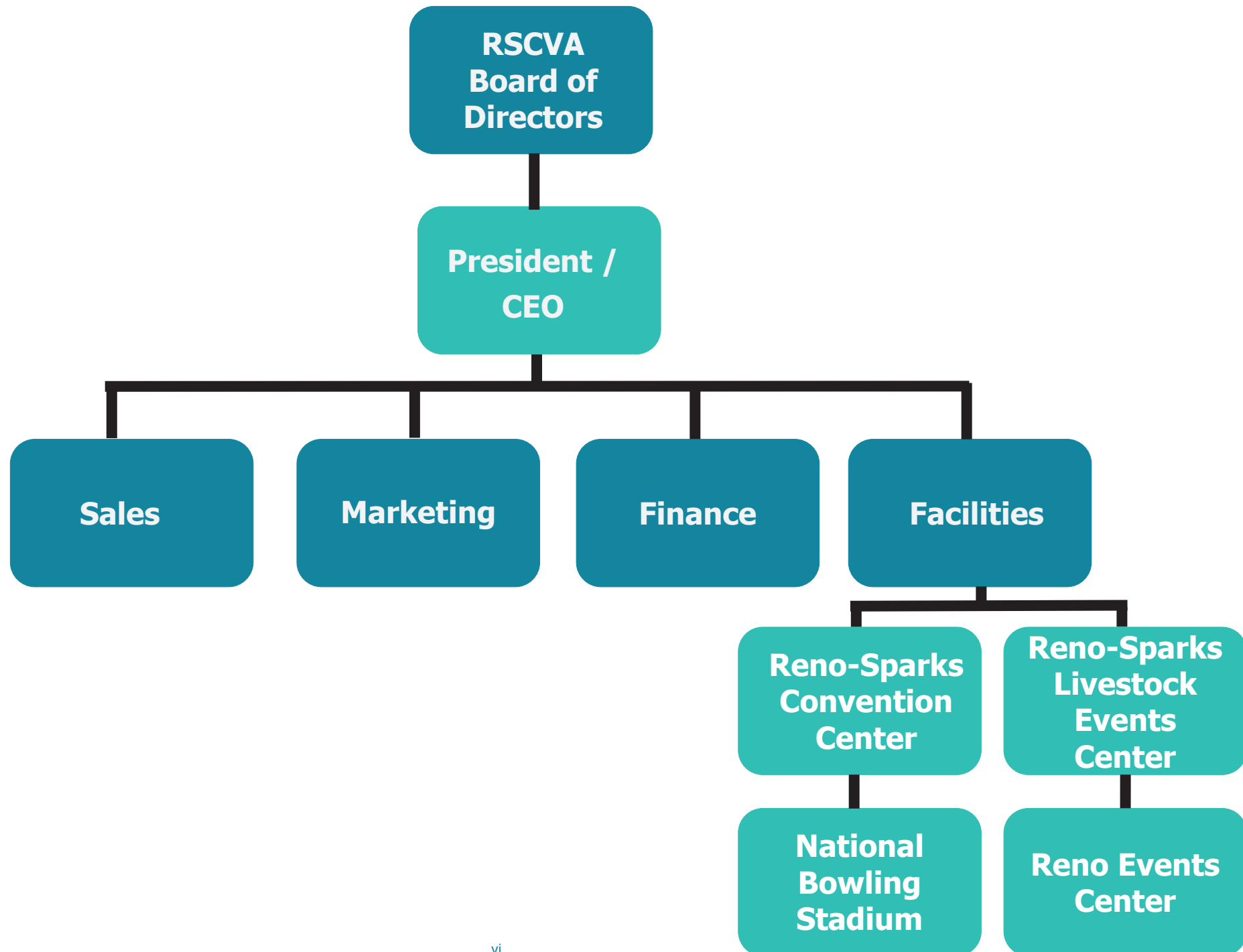
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
ORGANIZATIONAL STRUCTURE
JUNE 30, 2022**



Reno-Sparks Convention & Visitors Authority
Board of Directors



Charlene Bybee, Chair
City of Sparks



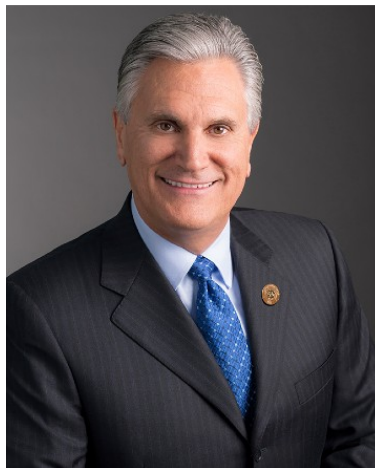
Mayor Hillary Schieve, Vice Chair
City of Reno



Stephen Ascuaga, Secretary/Treasurer
Gaming Industry



Andy Chapman
Travel North Tahoe Nevada
(Incline Village/Crystal Bay VB)



Vaughn Hartung
Washoe County Commissioner



Shannon Keel
Gaming Industry



Rick Murdock
Gaming Industry



Ann Silver
Reno+Sparks Chamber of
Commerce



Jessica Sferrazza
Reno-Tahoe International Airport

Reno-Sparks Convention & Visitors Authority
Executive Staff



Charles Harris, CDME
President and CEO



Mike Larragueta
Vice President of Sales



Courtney Jaeger, CPA
Vice President of Finance



Christina Erny, CDME
Vice President of Marketing



Trent LaFerriere
Vice President of Facilities



Art Jimenez
Executive Director of Tourism



Ben McDonald
Senior Director of Communications
and Public Affairs

Report of Independent Auditors

The Board of Directors
Reno-Sparks Convention & Visitors Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, the budgetary statement for the general fund, and the aggregate remaining fund information of Reno-Sparks Convention & Visitors Authority (the "Authority") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Reno-Sparks Convention & Visitors Authority as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, the schedule of changes in the Authority's total OPEB liability and related ratios on pages 55 through 56, and the schedules of the Authority's share of the net pension liability and the Authority's contributions on page 57 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Reno-Sparks Convention & Visitors Authority 's basic financial statements. The individual fund schedules and budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, individual fund schedules and budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report January 19, 2023 on our consideration of Reno-Sparks Convention & Visitors Authority 's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Reno-Sparks Convention & Visitors Authority 's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Reno-Sparks Convention & Visitors Authority's internal control over financial reporting and compliance.



Portland, Oregon
January 19, 2023

FINANCIAL SECTION

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

The following is Management's Discussion and Analysis (MD&A) of the financial performance and activity of the Reno-Sparks Convention & Visitors Authority ("the Authority"). The MD&A provides an introduction to and understanding of the financial statements of the Authority for the fiscal year (FYs) ended June 30, 2022 (FY 2022) with selected comparable data for the fiscal year ended June 30, 2021 (FY 2021). This section should be read in conjunction with the transmittal letter, financial statements, and notes to the financial statements to gain a better understanding of the information presented in MD&A.

Overview of the Financial Statements

The basic financial statements of the Authority are comprised of government-wide financial statements, fund financial statements, and notes to the financial statements. Additionally, supplemental information to the financial statements is contained in this report.

Government-wide financial statements – The government-wide financial statements are presented to provide readers with a broad overview of Authority's financial position in a manner similar to the private sector.

The Statement of Net Position presents information on all assets, liabilities, and deferred inflows/outflows of resources of the Authority. The difference between the total assets and deferred outflows and total liabilities and deferred inflows is reported as "net position". Over time, increases and decreases in net position may serve as an indicator of improvement or deterioration of financial condition.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

Governmental activities, which are supported primarily by room license taxes and facility usage fees, are presented in the government-wide financial statements. Governmental activities include general government and community support, which includes operational costs of the facilities as well as costs associated with selling and marketing the Reno-Tahoe region.

Fund financial statements – A fund is a legal and accounting entity which tracks specific sources of funding and spending. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Authority are divided into governmental and proprietary funds.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike government-wide financial statements, governmental funds focus on the current inflows and outflows of resources. This information is useful in determining current financial requirements.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

The Authority maintains three separate funds that make up the governmental fund category. Information is presented separately in the governmental balance sheet and the governmental statement of revenues, expenditures, and changes in fund balance for the General Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

A separate budget is prepared annually for each fund reflecting anticipated resources and uses of the collected resources. A budgetary comparison statement or schedule has been provided for the funds to demonstrate compliance with the budget.

Proprietary fund – The RSCVA maintains one internal service proprietary fund, the insurance internal service fund. The internal service fund is used to account for and allocate internal costs to the various departments of the Authority, and primarily benefit governmental activities. The internal service fund has been included within the governmental activities in the government-wide financial statements as appropriate.

Notes to the financial statements – Notes to the financial statements are included to provide information that is crucial to the full and complete understanding of the data provided in the government-wide and fund financial statements.

Other information – In addition to the basic financial statements, and accompanying notes, this report also represents certain required supplementary information concerning the changes in the Authority's total pension liability and other postemployment benefits (OPEB) liability.

This report also presents certain supplementary information, including individual fund statements and schedules, which are presented immediately following the required supplementary information within this report.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

Government-wide Financial Analysis

Net Position

The following table summarizes assets, liabilities, deferred inflows and outflows of resources, and net position as of June 30:

	Governmental Activities		Change	
	2022	2021		
Assets				
Current and other assets	\$ 48,353,006	\$ 25,368,063	\$ 22,984,943	91%
Capital assets	47,216,347	50,865,465	(3,649,118)	(7%)
Total assets	95,569,353	76,233,528	19,335,825	25%
Deferred outflows of resources	7,326,258	5,720,321	1,605,937	28%
Liabilities				
Long-term liabilities	88,483,243	94,305,356	(5,822,113)	(6%)
Other liabilities	8,573,219	6,013,084	2,560,135	43%
Total liabilities	97,056,462	100,318,440	(3,261,978)	(3%)
Deferred inflows of resources	8,150,616	4,734,739	3,415,877	72%
Net Position				
Net investment in capital assets	\$ (10,747,767)	\$ (9,880,825)	\$ (866,942)	(9%)
Restricted for:				
Debt service	14,201,101	6,579,829	7,621,272	116%
Strategic Plan Implementation	4,821,195	4,953,325	(132,130)	(3%)
Claims	226,601	136,044	90,557	67%
Unrestricted (deficit)	(10,812,597)	(24,887,703)	14,075,106	57%
Total net position	\$ (2,311,467)	\$ (23,099,330)	\$ 20,787,863	90%

Total net position for the Authority as of June 30, 2022 was \$(2,311,467), an increase of 90%, \$20,787,863, from June 30, 2021. This can primarily be attributed to the following significant changes:

- Current assets
 - o The increases in current assets were driven by increases in cash and investments and increases in accounts receivable. The increases noted in cash and investments and accounts receivable were primarily due to room tax revenues and facilities revenues. In Nevada, most restrictions related to the COVID-19 pandemic were lifted during fiscal year 2022; the lifting of these restrictions had a positive impact on the factors that drive room license tax revenues and facilities revenues. Room tax revenues were impacted by recovering visitation figures and higher average daily room rates charged for rooms. Facilities revenues were impacted by recovering numbers of meetings, conventions, and events that were held, as a result of the lifting of capacity restrictions and other restrictions previously in place due to the COVID-19 pandemic.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

- Deferred outflows of resources
 - o The increases in deferred outflows of resources were primarily driven by changes in assumptions and other inputs noted in the actuarial valuations for postemployment benefits other than pensions (OPEB) and the defined benefit pension plan.
- Capital assets
 - o See "Capital Assets section for detail.
- Long-term Liabilities
 - o The decreases in long-term liabilities were primarily driven by decreases net pension liability as a result of lower employee counts, due to furloughs as a result of COVID-19 pandemic, during the actuarial valuation year. See Long-Term Debt Activity section for detail regarding long-term debt activity during the fiscal year.
- Deferred inflows of resources
 - o The increases in deferred inflows of resources were primarily driven by changes in the net difference between projected and actual earnings on pension plan investments, as noted by the actuarial valuation for the defined benefit pension plan.
- Other
 - o The deficit in net investment in capital assets is the primarily the result of 1) debt outstanding exceeding the net book value of capital assets (the funds were used to construct or acquire capital assets) and 2) the Authority being unable to possess the title to land.
 - o The deficit in unrestricted net position is primarily the result of the net pension liability, and the total OPEB liability.
 - o The portions of the Authority's net position that are subject to restrictions are debt service, strategic plan implementation, and claims (insurance reserves).

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

Capital Assets

The following is a summary of capital assets at June 30, 2022:

	Governmental Activities
Water Rights	\$ 3,445,200
Construction in Progress	43,300
Buildings and Improvements	37,340,282
Improvements	4,437,156
Furniture and Equipment	1,950,409
Total	<u>\$ 47,216,347</u>

The Authority's capital assets for governmental activities as of June 30, 2022, were \$47,216,374 (net of accumulated depreciation). Significant capital asset transactions during the fiscal year included: Reno-Sparks Convention Center – restroom remodels, exterior refurbishments, lighting retrofits, equipment purchases, and upgrades to meeting rooms; Reno-Sparks Livestock Events Center – purchases of equipment including a track loader, restroom remodels, parking lot improvements, and swamp cooler improvements.

Additional information on capital assets is presented in Note C in the Notes to Financial Statements section of this report.

Long-term Debt Activity

The following is a summary of outstanding general obligation debt at June 30, 2022:

Debt Series	Original Issue Amount	Amount Outstanding as of June 30, 2022
2021 Series Refunding	\$ 65,760,000	\$ 65,760,000

During fiscal year 2022, the Authority made payments of \$2,397,256 in interest on the 2021 Series Refunding Bonds. On April 6, 2021, the Authority issued the Series 2021 Refunding Bonds in the amount of \$65,760,000. The bonds were issued to refund \$85,984,000 of the 2011 Series Refunding Bonds, 2019A Series Refunding Bonds, and the 2019B Series Refunding Bonds.

Additional information regarding the Authority's debt structure is presented in Note D in the Notes to Financial Statements section.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

Change in Net Position

The following table summarizes changes in net position for the year ended June 30, 2022:

	Governmental Activities			
	2022	2021	Change	
Revenue				
<i>Program revenues</i>				
Charges for services	\$ 9,270,921	\$ 3,435,807	\$ 5,835,114	170%
Operating grants and contributions	2,890,174	20,629	2,869,545	13,910%
<i>General revenues</i>				
Room taxes, penalties and interest	45,303,595	32,870,766	12,432,829	38%
Unrestricted investment and interest earnings	30,148	7,932	22,216	280%
Gain on sale of capital assets	1,900	5,016	(3,116)	(62%)
Miscellaneous	28,605	64,000	(35,395)	(55%)
Total revenues	<u>57,525,343</u>	<u>36,404,150</u>	<u>21,121,193</u>	58%
Expenses:				
General government	2,113,298	3,296,572	(1,183,274)	(36%)
Community support	33,760,697	23,775,796	9,984,902	42%
Debt service	863,485	2,269,902	(1,406,417)	(62%)
Total expenses	<u>36,737,480</u>	<u>29,342,270</u>	<u>7,395,210</u>	25%
Change in net position	<u>20,787,863</u>	<u>7,061,880</u>	<u>13,725,983</u>	194%
Net Position, July 1	<u>(23,099,330)</u>	<u>(30,161,210)</u>	<u>7,061,880</u>	(23%)
Net Position, June 30	<u>\$ (2,311,467)</u>	<u>\$ (23,099,330)</u>	<u>\$ 20,787,863</u>	(90%)

Revenues

The Authority's total revenues for fiscal year 2022 increased by \$21,121,193 compared to the prior fiscal year. The majority of the increase is related to room license taxes, facilities revenues, and federal grants. In Nevada, most restrictions related to the COVID-19 pandemic were lifted during fiscal year 2022; the lifting of these restrictions had a positive impact on the factors that drive room license tax revenues and facilities revenues. average daily room rates charged for rooms. Facilities revenues were impacted by recovering numbers of meetings, conventions, and events that were held, as a result of the lifting of capacity and other restrictions previously in place due to the COVID-19 pandemic. Additionally, the Authority received a federal grant as a result of the impact of the COVID-19 pandemic.

Expenses

The Authority's total expenses for fiscal year 2022 increased \$7,395,210 compared to the prior fiscal year. During fiscal year 2021, cost saving measures were implemented in response to the impact of the COVID-19 pandemic. During fiscal year 2022, many of these measures were reduced, as a result of economic recovery noted after restrictions related to the COVID-19 pandemic were lifted. The majority of the increase in expenses were related to facilities operating expenses and convention and tourism promotion expenses. Increases in facilities operating expenses were noted in areas including staffing, professional services, supplies, and other expenses, driven by higher amounts of activity (such as meetings, conventions, and

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

largely driven by increased services expenses and supplies expenses in the marketing and sales departments.

Fund Financial Analysis

At the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$40,971,228. Approximately 30% of this total amount (\$5,707,635) constitutes unassigned fund balance, which is available for spending at the Authority's discretion. The remainder of the fund balance is non-spendable, restricted, or assigned to indicate that is not available for new spending because it has already been committed to other purposes (prepaid expenditures, inventory, debt, strategic plan implementation, claims, and the use of funds in the budget for the fiscal year ended June 30, 2023).

General Fund

The General Fund is the chief operating fund of the Authority. At the end of the current fiscal year, the total fund balance in the General Fund was \$19,088,749. As a measure of the General Fund's liquidity, it is useful to compare fund balance with fund expenditures. The ratio of fund balance to expenditures is 57% for the year ended June 30, 2022, which is an increase of 9% from the prior fiscal year.

Change in Fund Balance - General Fund

At June 30, 2022, total fund balance in the General Fund was \$19,088,749, which is an increase of \$7,910,728, from the prior year. This increase was largely driven by an increase in total revenues of 58%, \$21,112,378, offset by increases in transfers to other funds and increases in total expenditures. The largest increases in revenues room tax license revenues and facilities revenues, which are primarily the result of previous restrictions related to the impact of the COVID-19 pandemic being lifted. For the year ended June 30, 2022, total expenditures in the general fund were \$33,180,591, which is an increase of \$9,784,492 from the prior year. The majority of the increase in expenses were related to facilities operating expenses and convention and tourism promotion expenses. Increases in facilities operating expenses were noted areas including staffing, professional services expenses, and other expenses, driven by higher amounts of activity (such as meetings, conventions, and events) than the prior year. Increases in convention and tourism promotion expenses were driven by increased services and supplies expenses in the marketing and sales departments. A total of \$8,547,124 of the ending General Fund balance has been assigned towards expenditures in the fiscal year 2023 budget.

Budgetary Highlights – General Fund

General Fund revenues were above final budget by \$10,029,523 for the fiscal year, primarily due to a stronger than predicted rebound in leisure-travel after certain COVID-19 pandemic restrictions were lifted, in addition to higher average daily room rates than anticipated. Events and conventions also started to recover from the COVID-19 pandemic, and related facilities revenues were \$2,653,737 over final budget. Additionally, the Authority received \$2,848,370

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

in federal grant funding as a result of the impact of the COVID-19 pandemic. Expenditures were below final budget by \$4,489,854, primarily due to unspent air service allocations, unspent booking incentives, and certain services and supplies costs that were less than originally anticipated.

Debt Service Fund

The Debt Service Fund has a total fund balance of \$15,829,426, an increase of \$8,450,512 from the prior year, all of which is restricted for the payment of debt service. The increase in fund balance is primarily due to the timing of principal and interest payments in conjunction with the issuance of the Series 2021 Refunding Bonds.

Capital Projects Fund

The Capital Projects Fund is used to track capital expenditures at the Authority's facilities. For the year ended June 30, 2022, total fund balance in the Capital Projects Fund was \$6,053,053. This is an increase of \$4,591,968 from the prior year. The ending fund balance is assigned to ongoing approved projects and fluctuates based upon project status. The increase in fund balance for the year ended June 30, 2022, is due to transfers exceeding expenditures during the year. Additionally, the actual cost for certain projects during the fiscal year were less than the budgeted costs, due to changes in the scope of projects and other factors. Further, approximately \$1,500,000 of budgeted capital expenditures in 2021 were carried forward to the fiscal year 2022, due to project delays as a result of supply chain issues. The ending fund balance for the Capital Projects Fund also includes approximately \$2,848,370 that is budgeted to be spent on capital projects during fiscal year 2023.

Known Economic Factors

Casino lodging properties continue to invest capital into their current facilities, including:

- Sands Regency – During fiscal year 2022, the Dynasty Tower was closed for renovation. Room renovations will be continuing into mid to late spring of 2023, and the Dynasty Tower will reopen as the Birch Tower with 268 suites. Major renovation of the public areas of the hotel and casino will also be on-going in fiscal year 2023.
- Atlantis Casino Resort – Renovation of one tower was completed during 2022. Renovation of the second tower began in early January 2023 with an estimated completion date of May 2023.
- Grand Sierra Resort – Room renovations took place between March 2021 and May 2021, and room renovations will resume in January 2022. Such renovations are anticipated to be completed in during spring of 2023.
- Peppermill Hotel Casino – Renovations to the Peppermill Tower began during mid-2021, with anticipated completion during first half of 2023.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

- Hyatt Regency Lake Tahoe – A beautification project and renovation will begin during April 2023 with an anticipated completion date of April 2025. This renovation will focus on the south parcel (private beach pier, Lone Eagle Grille, etc.) which will be closed to guests during the project. The north parcel (main resort building, lobby, guest rooms, etc.) will remain open.
- The Tahoe Biltmore at Crystal Bay closed in May 2022 for demolition. Plans announced for the property are to construct a Waldorf Astoria Lake Tahoe Resort/Casino with an anticipated opening in 2027.

Notable hotel developments were as follows:

- The Meadowood Courtyard Super 8/Days Inn was completely renovated and reopened in December 2021. The Element by Westin opened at the RED Development (Park Lane Mall property) in December 2022.
- Construction is underway for the Hyatt Place at Summit Sierra Mall with completion anticipated around November 2023. Construction also underway for Extended Stay America near Legends in Sparks. An opening date has not yet been announced. Groundbreaking for the Kimpton Hotel (downtown Reno) was in May 2021, however, construction has not yet begun on that property.
- Whitney Peak Hotel will undergo a major “refresh” of all hotel rooms beginning in December 2022 through the summer of 2023.
- The following properties have either closed or are planning to close: Quality Inn and Baymont Inn & Suites closed in November 2021 to convert to housing; Motel 6 Reno Virginia and Motel 6 West both closed in July 2022 to convert to housing.; The Reno Suites (East Tower of Harrah’s) will close at the end of March 2023 as part of the Reno City Center Development.
- Future hotel developments planned but not yet under construction include: Firecreek Crossing Resort Casino (located at S. Virginia Street and Kietzke), Residence Inn at Tamarack Casino (located in South Reno) and a hotel and conference center at UNR (plans to be presented during the spring of 2023).

Other Economic Developments:

- Jacobs Development has previously announced plans for a \$1 billion mixed-use development in downtown Reno. The area encompasses 20 city blocks that will be known as Reno’s Neon Line District. The Neon Line District will include a \$300 million remodel of the Sands Regency, a festival ground, a proposed amphitheater, several apartments, and a condominium development.
- The Washoe County median home price was \$607,750 at June 30, 2022, a 19% increase compared to June 2020. The lack of inventory has been the primary driving factor for increasing prices. Increased job opportunities are projected to increase the population in

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

the coming years, which could result in more home construction, additional jobs, and further growth in both the local population, as well as visitation.

The Washoe County unemployment rate was 3.30% at June 30, 2022, a decrease from the unemployment rate of 4.70% at June 30, 2021.

Requests for Information

This financial report is designed to provide a general overview of the financial activity and condition of the Reno-Sparks Convention & Visitors Authority. For questions about this report or for additional information, please contact Courtney Jaeger, CPA – Vice President of Finance, at PO Box 837, Reno, Nevada 89504.

BASIC FINANCIAL STATEMENTS

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 39,743,139
Receivables	
Accounts receivable, net of allowance for doubtful accounts of \$13,138	1,005,225
Room license taxes receivable	6,837,494
Other receivables	544,070
Prepaid items	12,795
Leased assets, net of amortization	210,283
Capital assets not being depreciated	3,488,500
Capital assets being depreciated (net of accumulated depreciation)	43,727,847
TOTAL ASSETS	<u>95,569,353</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	2,512,037
OPEB	1,424,479
Deferred charge on refunding	3,389,742
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>7,326,258</u>
LIABILITIES	
Accounts payable	1,155,298
Accrued liabilities	3,180,454
Accrued interest payable	1,628,325
Event deposits	2,609,142
Noncurrent liabilities:	
Due within one year	5,356,394
Due in more than one year	
Compensated absences	155,957
Bonds	72,597,815
Lease liabilities	53,889
Net pension liability	3,875,924
Total OPEB liability	6,443,264
TOTAL LIABILITIES	<u>97,056,462</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	7,906,823
OPEB	243,793
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>8,150,616</u>
NET POSITION	
Net investment in capital assets	(10,747,767)
Restricted for:	
Debt service	14,201,101
Strategic plan implementation (surcharge revenues)	4,821,195
Claims	226,601
Unrestricted (deficit)	(10,812,597)
TOTAL NET POSITION	<u>\$ (2,311,467)</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Revenues				in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT FUNCTIONS/PROGRAMS					
Governmental activities:					
General government	\$ 2,113,298	\$ 843,082	\$ 2,871,319	\$ -	\$ 1,601,104
Community support	33,760,697	8,427,839	-	-	(25,332,858)
Interest and fiscal charges	863,485	-	18,855	-	(844,630)
Total governmental activities	<u>36,737,480</u>	<u>9,270,921</u>	<u>2,890,174</u>	<u>-</u>	<u>(24,576,385)</u>
GENERAL REVENUES					
Taxes					
Room taxes					45,303,595
Unrestricted investment and interest earnings					30,148
Gain on sale of capital assets					1,900
Miscellaneous					28,605
TOTAL GENERAL REVENUES					<u>45,364,248</u>
CHANGE IN NET POSITION					20,787,863
NET POSITION, JULY 1					<u>(23,099,330)</u>
NET POSITION, JUNE 30					<u>\$ (2,311,467)</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and investments	\$ 28,316,274	\$ 11,253,322	\$ -	\$ 39,569,596
Receivables				
Accounts receivable	1,005,225	-	-	1,005,225
Room license taxes receivable	6,837,494	-	-	6,837,494
Other receivables	544,070	-	-	544,070
Prepaid items	12,795	-	-	12,795
Due from other funds	-	4,576,104	6,113,239	10,689,343
TOTAL ASSETS	<u>\$ 36,715,858</u>	<u>\$ 15,829,426</u>	<u>\$ 6,113,239</u>	<u>\$ 58,658,523</u>
LIABILITIES				
Accounts payable	\$ 1,095,112	\$ -	\$ 60,186	\$ 1,155,298
Accrued liabilities	3,145,657	-	-	3,145,657
Event deposits	2,609,142	-	-	2,609,142
Due to other funds	10,777,198	-	-	10,777,198
TOTAL LIABILITIES	<u>17,627,109</u>	<u>-</u>	<u>60,186</u>	<u>17,687,295</u>
FUND BALANCES				
Nonspendable	12,795	-	-	12,795
Restricted	4,821,195	15,829,426	-	20,650,621
Assigned	8,547,124	-	6,053,053	14,600,177
Unassigned	5,707,635	-	-	5,707,635
TOTAL FUND BALANCES	<u>19,088,749</u>	<u>15,829,426</u>	<u>6,053,053</u>	<u>40,971,228</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 36,715,858</u>	<u>\$ 15,829,426</u>	<u>\$ 6,113,239</u>	<u>\$ 58,658,523</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
JUNE 30, 2022

TOTAL FUND BALANCES FOR THE GOVERNMENTAL FUNDS AS SHOWN ON THE BALANCE SHEET	\$ 40,971,228
Capital assets used in Governmental Activities are not financial resources, and therefore are not reported in the Governmental Funds.	47,216,347
Leased assets used in Governmental Activities are not financial resources and therefore are not reported in the Governmental Funds.	210,283
Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds:	
Accrued interest payable	(1,628,325)
Bonds payable	(65,760,000)
Unamortized premium on bonds payable	(11,787,815)
Compensated absences	(405,957)
Total OPEB liability	(6,443,264)
Net pension liability	(3,875,924)
Lease liability	(210,283)
Deferred outflow of resources related to pensions	2,512,037
Deferred outflow of resources related to OPEB	1,424,479
Deferred charge on refunding	3,389,742
Deferred inflows of resources related to pensions	(7,906,823)
Deferred inflows of resources related to OPEB	(243,793)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in Governmental Activities in the Statement of Net Position.	<u>226,601</u>
TOTAL NET ASSETS FOR GOVERNMENTAL ACTIVITIES AS SHOWN ON THE STATEMENT OF NET POSITION	<u>\$ (2,311,467)</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED
JUNE 30, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Taxes				
Room license taxes	\$ 45,303,595	\$ -	\$ -	\$ 45,303,595
Miscellaneous				
Facilities revenue	7,497,917	-	-	7,497,917
Convention and visitors service revenue	929,922	-	-	929,922
Interest on investments	57,347	18,855	-	76,202
Federal grants	2,848,370	-	-	2,848,370
Other	871,687	-	-	871,687
TOTAL REVENUES	57,508,838	18,855	-	57,527,693
EXPENDITURES				
Current				
General government	3,735,485	-	-	3,735,485
Community support	29,281,750	-	-	29,281,750
Debt Service				
Principal	148,782	-	-	148,782
Interest	14,574	2,397,256	-	2,411,830
Other bond costs	-	4,250	-	4,250
Capital outlay	-	-	994,288	994,288
TOTAL EXPENDITURES	33,180,591	2,401,506	994,288	36,576,385
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,328,247	(2,382,651)	(994,288)	20,951,308
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	10,833,163	5,586,256	16,419,419
Transfers to other funds	(16,419,419)	-	-	(16,419,419)
Proceeds from sale of capital assets	1,900	-	-	1,900
TOTAL OTHER FINANCING SOURCES (USES)	(16,417,519)	10,833,163	5,586,256	1,900
NET CHANGE IN FUND BALANCES	7,910,728	8,450,512	4,591,968	20,953,207
FUND BALANCES, JULY 1	11,178,021	7,378,914	1,461,085	20,018,020
FUND BALANCES, JUNE 30	\$ 19,088,749	\$ 15,829,426	\$ 6,053,053	\$ 40,971,227

See accompanying notes to financial statements.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022**

NET CHANGE IN FUND BALANCES FOR GOVERNMENTAL FUNDS AS SHOWN ON THE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES \$ 20,953,207

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation and amortization expense.

Capital outlay recorded in governmental funds	994,288	
Amounts not capitalized	(178,680)	
Capitalized expenditures	815,608	
Depreciation Expense	(4,464,723)	
Leased asset amortization expense	(148,782)	
		(3,797,897)

The net effect of various transactions involving capital assets
(such as sales, trade-ins, and donations) is to increase net position.

Proceeds from sale of capital assets	(1,900)	
Gain on sale of capital assets	1,900	

The issuance of long-term debt provides current financial resources to Governmental
Funds, while the repayment of the principal of long-term debt consumes the current
financial resources of Governmental Funds. Neither transaction, however, has any
effect on Net Position. Also, Governmental Funds report the effect of premiums,
discounts, and similar items when debt is first issued, whereas these amounts are
amortized in the Statement of Activities. This amount equals the differences
in the treatment of long-term debt and related items.

Leased asset principal payments	148,782	
Interest Expense	(829,240)	
Amortized bond premium	2,748,973	

Some expenses reported in the Statement of Activities do not require the use of
current financial resources, and therefore are not reported as expenditures in
Governmental Funds.

Compensated absences	(51,244)	
Amortization of deferred charge on refunding	(356,814)	

Governmental Funds report pension and OPEB contributions as expenditures.

In the Statement of Activities, however, the cost of pension and OPEB benefits
earned is reported as pension and OPEB expense.

Authority pension contributions	525,335	
Authority pension expense	1,376,382	
Authority OPEB contributions	330,779	
Authority OPEB expense	(350,957)	

Internal service funds are used by management to charge the costs of certain
activities to individual funds. The net (expense) revenue of certain activities of the
internal service fund is reported with Governmental Activities.

90,557

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES AS SHOWN ON THE
STATEMENT OF ACTIVITIES

\$ 20,787,863

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
(with comparative actual amounts for the year ended June 30, 2021)
Page 1 of 2

	2022 Budget		2022		2021
	Original	Final	Actual	Variance to Final Budget	Actual
REVENUES					
Taxes					
Room license taxes	\$ 34,504,304	\$ 40,835,684	\$ 45,303,595	\$ 4,467,911	\$ 32,870,766
Miscellaneous					
Facilities revenues	7,208,320	5,620,344	7,497,917	1,877,573	2,653,737
Convention and visitor service revenue	56,000	151,000	929,922	778,922	10,100
Interest on investments	34,500	30,374	57,347	26,973	25,887
Federal grants	-	-	2,848,370	2,848,370	-
Other	737,869	841,913	871,687	29,774	835,970
TOTAL REVENUES	42,540,993	47,479,315	57,508,838	10,029,523	36,396,460
EXPENDITURES					
Current:					
General government					
Salaries and wages	1,340,344	1,398,496	1,196,036	202,460	1,274,653
Employee benefits	877,408	935,214	780,557	154,657	689,749
Services and supplies	1,698,783	1,823,195	1,695,297	127,898	1,550,661
Capital outlay	66,952	66,952	63,595	3,357	13,605
Total general government	3,983,487	4,223,857	3,735,485	488,372	3,528,668
Community support					
Facility operations					
Salaries and wages	-	-	228,557	(228,557)	-
Employee benefits	-	-	177,174	(177,174)	-
Services and supplies	11,004,865	11,800,500	11,658,346	142,154	7,835,317
	11,004,865	11,800,500	12,064,077	(263,577)	7,835,317
Facilities Transition					
Salaries and wages	-	223,000	56,137	166,863	-
Employee benefits	-	223,000	182,258	40,742	-
Services and supplies	-	369,000	69,537	299,463	-
	-	815,000	307,932	507,068	-

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
(with comparative actual amounts for the year ended June 30, 2021)
Page 2 of 2

	2022 Budget		2022		2021
	Original	Final	Actual	Variance to Final Budget	Actual
EXPENDITURES - continued					
Convention and tourism promotion					
Salaries and wages	\$ 2,431,058	\$ 2,625,869	\$ 2,499,403	\$ 126,466	\$ 2,120,862
Employee benefits	1,499,807	1,641,413	1,572,227	69,186	1,282,677
Services and supplies	10,747,106	14,648,007	10,842,100	3,805,907	6,616,980
Capital outlay	8,500	8,500	4,263	4,237	-
	<u>14,686,471</u>	<u>18,923,789</u>	<u>14,917,993</u>	<u>4,005,796</u>	<u>10,020,519</u>
Community grants and miscellaneous	<u>1,907,299</u>	<u>1,907,299</u>	<u>2,155,104</u>	<u>(247,805)</u>	<u>2,011,595</u>
Total community support	<u>27,598,635</u>	<u>33,446,588</u>	<u>29,445,106</u>	<u>4,001,482</u>	<u>19,867,431</u>
TOTAL EXPENDITURES	<u>31,582,122</u>	<u>37,670,445</u>	<u>33,180,591</u>	<u>4,489,854</u>	<u>23,396,099</u>
Excess (deficiency) of revenues over expenditures	<u>10,958,871</u>	<u>9,808,870</u>	<u>24,328,247</u>	<u>14,519,377</u>	<u>13,000,361</u>
OTHER FINANCING SOURCES (USES)					
Contingency	(200,000)	(200,000)	-	200,000	-
Sale of capital assets	-	-	1,900	1,900	12,910
Transfers to other funds	<u>(10,557,650)</u>	<u>(10,557,650)</u>	<u>(16,419,419)</u>	<u>(5,861,769)</u>	<u>(11,420,250)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(10,757,650)</u>	<u>(10,757,650)</u>	<u>(16,417,519)</u>	<u>(5,659,869)</u>	<u>(11,407,340)</u>
Net change in fund balances	201,221	(948,780)	7,910,728	8,859,508	1,593,021
FUND BALANCE, JULY 1	<u>8,598,634</u>	<u>11,178,021</u>	<u>11,178,021</u>	<u>-</u>	<u>9,585,000</u>
FUND BALANCE, JUNE 30	<u>\$ 8,799,855</u>	<u>\$ 10,229,241</u>	<u>19,088,749</u>	<u>\$ 8,859,508</u>	<u>11,178,021</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PROPRIETARY FUND
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities Internal Service Fund
ASSETS	
Current assets	
Cash and investments	\$ 173,543
Due from other funds	<u>87,855</u>
Total current assets	<u>261,398</u>
 TOTAL ASSETS	 <u>261,398</u>
LIABILITIES	
Current liabilities	
Accrued liabilities	<u>34,797</u>
 TOTAL LIABILITIES	 <u>34,797</u>
NET POSITION	
Restricted for claims	<u><u>\$ 226,601</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Charges for benefits	\$ 1,045,841
OPERATING EXPENSES	
Services and supplies	<u>955,284</u>
CHANGE IN NET POSITION	90,557
NET POSITION, JULY 1	<u>136,044</u>
NET POSITION, JUNE 30	<u><u>\$ 226,601</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
Page 1 of 2

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers or users	\$ 225,494
Cash received from interfund services provided	820,347
Cash paid to vendors for services and supplies	<u>(981,210)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>64,631</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from (paid to) other funds	<u>(67,517)</u>
Net increase (decrease) in cash and investments	(2,886)
CASH AND INVESTMENTS, JULY 1	<u>176,429</u>
CASH AND INVESTMENTS, JUNE 30	<u><u>\$ 173,543</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
Page 2 of 2

	Governmental Activities Internal Service Fund
	<hr/>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ 90,557
	<hr/>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Accrued liabilities	(25,926)
	<hr/>
Total adjustments	(25,926)
	<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 64,631
	<hr/>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Reno-Sparks Convention & Visitors Authority conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. Financial statements are prepared in accordance with GAAP in conformity with reporting guidelines established by the Governmental Accounting Standards Board (GASB). The following is a summary of consistently applied significant accounting policies.

Reporting Entity

The Reno-Sparks Convention & Visitors Authority (the Authority) was originally established in February 1959 as the Washoe County Fair and Recreation Board. The Authority is the operating instrumentality in Washoe County, Nevada for promoting conventions, tourism, and recreation, and is empowered to establish, acquire, and operate facilities appropriate related thereto.

The Authority owns and operates the Reno-Sparks Convention Center and the Reno-Sparks Livestock Events Center. Additionally, the Authority owns a building and various improvements at Incline Village (North Lake Tahoe), Nevada, which is operated by the Incline Village/Crystal Bay Visitors Convention Bureau (Travel North Tahoe Nevada).

The Authority also manages the National Bowling Stadium and Reno Events Center which are owned by the City of Reno.

Pursuant to Nevada Revised Statute 244A, the Authority is an instrumentality of Washoe County. Statutes provide for the independence of the Authority in specifying the powers and duties of the Board of Directors, including the Board's composition, selection, and terms of office. The Authority is subject to state laws governing local governments, including the Local Government Budget and Finance Act.

The Board of Directors is responsible for establishing policy and procedures for the Organization and is not significantly influenced in any way by Washoe County or the incorporated cities of Reno and Sparks, nor are any of these entities financially accountable for the Authority as defined by Statement No. 61, *The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34*, issued by the Governmental Accounting Standards Board. Accordingly, there is no basis for inclusion of the Authority as a component unit of any of these entities.

For financial reporting purposes, the Reno-Sparks Convention & Visitors Authority includes all funds, functions, and activities over which the Board of Directors has responsibility.

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Government-wide and Fund Financial Statements

The government-wide financial statements report information on all of the activities of the primary government. Eliminations have been made to minimize the effect of interfund activity. Interfund activity does not include amounts related to services provided and used between functions.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are associated with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants, contributions and interest income that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, if any, result from nonexchange transactions or ancillary activities.

The fund financial statements provide information about the Authority's funds. Separate statements for each fund category—governmental and proprietary are presented in the government-wide financial statements. The emphasis of fund financial statements is on major governmental funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows.

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of: intergovernmental revenues owed to Authority by the City of Reno for General Services, which are considered to be available if received within 250 days of year end and facilities revenues which are considered to be available if received within 120 days of year end. Expenditures are recorded when the liability is incurred, except for principal and interest on general long-term debt, compensated absences, the net pension liability and postemployment benefit obligations which are recorded as liabilities when due. The Authority first

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utilizes restricted resources to finance qualifying activities, then unrestricted resources as they are needed.

Room license taxes, penalties and interest, facilities revenue, convention and visitors service revenue, and interest on investments associated with the fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Other revenues are normally not susceptible to accrual because they are generally not measurable until received in cash.

The Authority reports the following major governmental funds:

The General Fund is the primary operating fund of the Authority. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund is used to account for the accumulation of resources required for, and the payment of, general long-term debt principal, interest and related costs.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction and significant repair of major facilities.

Additionally, the Authority reports the following fund type:

The Internal Service Fund accounts for the insurance activities provided to other departments of the Authority, on a cost reimbursement basis.

Deferred Outflows/Inflows of Resources

In addition to assets, the Authority also reports deferred outflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. Unamortized deferred refunding charges (the difference between the reacquisition price and the net carrying amount of the defeased debt) qualify for reporting in this category, as do certain deferred costs related to pensions and OPEB.

In addition to liabilities, the Authority also reports deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Revenues that are unavailable to satisfy current obligations qualify for reporting in this category, as do certain deferred amounts related to pensions and OPEB.

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Budgets and Budgetary Accounting

The Authority follows the procedures outlined below in establishing the budgetary data reflected in the financial statements:

1. Prior to April 15, the Vice President of Finance and the Chief Executive Officer submit to the Authority Board of Directors a proposed operating budget for the fiscal year commencing the following July 1.

The operating budget includes proposed expenditures and expenses and the means of financing them for all governmental and proprietary funds. Budgets for governmental funds are prepared on the modified accrual basis of accounting. Those for proprietary funds are prepared on the accrual basis of accounting.

2. Public hearings are conducted prior to adoption of the budget to obtain public comments.

3. On or before June 1, the budget is legally enacted through passage of a resolution by a majority vote of the Board of Directors.

4. Department heads are authorized to transfer appropriations between accounts within their respective departments subject to approval of the Chief Executive Officer. The Chief Executive Officer is authorized to transfer appropriations between departments within the various functional levels of the General Fund. Any revisions that alter or augment total appropriations or transfer appropriations between functional levels must be approved by the Board of Directors. Formal budgetary integration is employed as a management control device during the year for all funds of the Authority.

5. Budgeted appropriations may not be exceeded by actual expenditures of the various governmental functions in the General Fund. State statutes do not require that debt service payments (Debt Service Fund) or programs of insurance (Insurance Internal Service Fund) be limited by the budget. Also, state statutes generally do not require that capital payments (Capital Projects Fund) be limited by the budget. At year-end, any unencumbered appropriations lapse. Actual expenses may not exceed the sum of budgeted operating and nonoperating expenses in the proprietary fund.

Cash and Investments

Cash and investments include amounts in demand deposit accounts as well as all investments of the Authority. Investments are stated at fair value.

All interest earned on cash and investments is recognized in the General Fund in accordance with NRS 355.175, except for separate accounts established for the Debt Service Fund, (in accordance with bond resolutions) and the Capital Projects Fund.

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Pursuant to Nevada Revised Statutes, the Authority may invest in United States securities, bond and indentures, negotiable certificates of deposit, certain bankers' acceptances, commercial paper, and AAA rated money market mutual funds that invest in securities issued by, or agencies of the U.S. government.

In addition, the Authority may invest in the Local Government Investment Pool administered by the State Treasurer with oversight by the Board of Finance of the State of Nevada. Investment in the Local Government Pool is carried at fair value, which is the same as the value of the pool shares.

Cash and investments held by the proprietary fund meet liquidity requirements for classification as cash equivalents (original maturities three months or less).

Receivables

Accounts receivable are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts is based on management's assessment of the potential for losses, taking into account historical experience and currently available information.

Due To and Due From Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. All such balances are eliminated in the government-wide statements.

Capital Assets

Capital assets are reported in the government-wide financial statements. The Authority classifies those assets with a unit value of \$5,000 or more and a useful life of more than one year as capital assets. The Authority has no public domain (infrastructure) capital assets. Purchased capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Depreciation is computed over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Buildings and improvements	5 – 40 Years
Improvements	3 – 25 Years
Furniture and Equipment	3 – 10 Years

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Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts and prepaid bond insurance, if applicable, are amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issue costs are expensed during the current period.

In the governmental fund financial statements, bond proceeds and premiums/discounts, if any, are recognized during the current period as an other financing source or use, as applicable. Bond issue costs are reported as expenditures during the current period.

Compensated Absences

All vacation is accrued when earned in the government-wide statements and proprietary fund statements. Potential sick leave payout is accrued in the government-wide statements and proprietary fund, based upon the employee's date of employment, accrued at rate of one hour for every three unused hours up to a maximum of 300 hours of sick leave, as the specified maximum payout, for qualifying employees.

In the General Fund, the vacation and sick leave benefits costs are not accrued as earned, but are recorded as payroll costs only when the time is actually used or when accumulated benefits are paid as a result of employee resignations and retirements.

Fund Equity

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consists of net position with constraints placed on their use either by (1) external groups such as creditors, contributors, or laws or regulations; (2) law through constitutional provisions or enabling legislation.

Restricted Net Position consists of amounts restricted for debt service in accordance with bond indentures, amounts restricted for Strategic Plan Implementation and claims for insurance for the benefit of employees in accordance with state statutes.

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Unrestricted Net Position – All other net position that does meet the definition of restricted or net investment in capital assets.

In the governmental fund financial statements, fund equity is classified as fund balance. Fund balance is further classified in the following components, as applicable:

Nonspendable – Amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Committed – Amounts that can only be used for specific purposes. Committed fund balance is established pursuant to action taken by the Board of Directors, which is the Authority's highest level of decision making authority. A similar action of the Board would be required to modify or rescind a fund balance commitment.

Assigned – Amounts the Authority intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. By action taken by the Board of Directors in adopting the Fund Balance Policy, amounts may be assigned by the Board of Directors or the Finance Department.

Unassigned – Consist of all resource balances in the General Fund not contained in other classifications. For other governmental funds, the unassigned classification is used only to report a deficit balance resulting from specific purposes for which amounts had been restricted, committed or assigned.

In accordance with the Cooperative Agreement Regarding General Obligation Backing of Bonds with Washoe County, the Authority shall budget and maintain: Ending fund balance in relation to expenditures in the Authority's General Fund of 10%, positive ending fund balances in the Authority's Capital Projects Fund, and positive net position and cash and cash equivalents balances in the Authority's Insurance Internal Service Fund.

Proprietary fund equity is classified in the same manner as the government-wide statements.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Authority considers restricted funds spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Authority considers amounts to have been spent first

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out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors have provided otherwise through commitment or assignment actions.

Revenues

By statute and through interlocal agreement, the Authority is administrator and collection agent for all transient lodging license taxes imposed within Washoe County. Tax rates are 13.5% of gross transient lodging revenues within the City of Sparks, 13.5% of gross transient lodging revenues within the downtown of the City of Reno, and 13.0% of gross transient lodging revenues of properties not located in the downtown of the City of Reno and all unincorporated areas of Washoe County.

One percent of the effective tax rates in all jurisdictions represents a State of Nevada Lodging Tax, which is divided between the Authority and the State of Nevada on the basis of 5/8% and 3/8%, respectively. The 5/8% retained by the Authority is restricted by statute to be used for promotion and special events; the 3/8% retained by the State is designated for use in funding operations of the Nevada Department of Tourism.

One percent of the effective tax rate in all jurisdictions was imposed by the Nevada Legislature on July 1, 1991 as The National Bowling Stadium Lodging Tax. Proceeds of this tax are transferred to the City of Reno.

Effective June 1, 1999, transient lodging taxes increased 3%, except in the Railroad Improvement District where the increase was 2%. A 1% transient lodging tax was previously imposed on the Railroad Improvement District effective January 1, 1999. The Authority collects and remits the 1% transient lodging tax to the Railroad Improvement District. The increase in transient lodging taxes retained by the Authority is imposed by statute to be used for expansion of the Convention Center (2%). The increase in transient lodging taxes not retained by the Authority (1% collected outside of the Railroad Improvement District) is remitted to the City of Reno for the Reno Events Center/National Bowling Stadium. Amounts, determined by the Special Acts of the State of Nevada, may be distributed to the City of Sparks or retained by the Authority based on allocations mandated in the Special Act. In addition, the legislation requires one-half of the proceeds received from transient lodging taxes (previously imposed taxes) collected in Incline Village, Nevada and Crystal Bay, Nevada to be granted to the Incline Village/Crystal Bay Visitors Bureau.

Effective December 1, 2001 transient lodging taxes increased 1.5% within the Railroad Improvement District. This increase is remitted to the City of Reno Redevelopment Agency for the Reno Events Center/National Bowling Stadium.

Effective July 1, 2003 transient lodging taxes increased 2.5% within the City of Sparks. This increase is remitted to the City of Sparks for construction/renovation of Downtown Sparks.

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Effective July 1, 2009 transient lodging taxes increased 1% for properties not located in the downtown of the City of Reno and all unincorporated areas of Washoe County. This increase is remitted to the State of Nevada for educational purposes (Initiative Petition 1).

The remaining 7% tax revenues from within Washoe County and the City of Reno are divided between the Authority and these entities on the basis of 6% and 1%, respectively. The remaining 6% tax from within the City of Sparks is retained by the Authority.

The Authority's share of revenues detailed above is currently pledged to the Authority as part of existing bond resolutions. This will continue through repayment of outstanding bonds. All other revenues of the Authority result from fees imposed on users of Authority facilities, convention and visitors service revenue, and interest on investments.

Effective July 13, 2011, the City of Reno approved an ordinance to collect a surcharge of \$2 on the per night charge for the rental of a room in a hotel that holds a non-restricted gaming license located in downtown Reno. Amounts collected are remitted to the City of Reno.

During the fiscal year ended June 30, 2016, a surcharge of \$1 - \$2 on the per night charge for the rental of a room in a hotel within 20 miles from the boundaries of a district, created by NRS 268.798, was collected. Amounts collected are retained by the Authority to implement a strategic plan for the promotion of tourism in the region.

For the year ended June 30, 2022, principal and interest paid and total net pledged revenues were \$2,397,256 and \$14,608,086 respectively. Annual principal and interest payments were approximately 8% of net revenues. The total principal and interest remaining on the bonds is \$84,020,575.

Leased Assets

The Authority records leased assets as required by *GASB Statement No. 87, Leases*.

Leased assets and lease liabilities are reported on the statement of net position.

Leased assets are initially measured at an amount equal to the initial measurement of the related lease liability at the present value of payments expected to be made during the lease term, plus any lease payments made prior to the lease term, less lease incentives (if any), plus ancillary charges necessary to place the lease into service (if any). The leased assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the related leases.

The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority monitors

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changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Comparability

Comparative data shown for the year ended June 30, 2021 has been extracted from fiscal year 2021 financial statements. It has been provided to add comparability, but is not full disclosure of transactions for fiscal year 2021. Such information can only be obtained by referring to the financial statements for that year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual result could differ from some of these estimates.

New Accounting Pronouncements and Accounting Standards

During the fiscal year ended June 30, 2022, the Authority implemented the following Governmental Accounting Standards Board (GASB) pronouncements:

GASB Statement No. 87, Leases, which required the recognition of certain lease assets and liabilities for a lease that was previously classified an operating lease and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. For further detail regarding the impact of this statement, see Note K – Leased Assets and Lease Liabilities. This GASB statement was implemented as of July 1, 2021, and therefore had no impact on beginning net position.

Additionally, the authority implemented the following GASB pronouncements: *GASB Statement No. 92, Omnibus 2020* which addresses a variety of topics and includes specific provisions related to certain areas; *Statement No. 93, Replacement of Interbank Offered Rates (IBOR)* which addresses accounting and financial reporting implications that result from the replacement of an IBOR; *Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, which increases consistency and comparability related to the reporting of fiduciary component units, mitigates certain costs, and enhances relevance, consistency, and comparability of accounting and financial reporting Internal Revenue Code Section 457 deferred compensation that meet the definition of a pension plan and for benefits provided through those plans; these statements did not have a significant impact on the Authority's financial statements.

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NOTE B - CASH AND INVESTMENTS

As of June 30, 2022, the Authority had the following cash balances and investments:

	Fair Value	Investment Maturities in Years Less than 1	1-4
Investments			
Money Market Mutual Funds	\$ 11,253,322	\$ 11,253,322	\$ -
Certificates of Deposit	159,663	159,663	-
State of Nevada			
Local Government Investment Pool	22,515,116	22,515,116	-
	33,928,101	<u>\$ 33,928,101</u>	<u>\$ -</u>
Total Cash	5,815,038		
Total Cash and Investments	<u>\$ 39,743,139</u>		

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of June 30, 2022, the Authority had the following recurring fair value measurements:

	Fair Value	Fair Value Measurements Using	
		Level 1	Level 2
Investments			
Money Market Mutual Funds	\$ 11,253,322	\$ 11,253,322	\$ -
Certificates of Deposit	159,663	-	159,663
	11,412,985	<u>\$ 11,253,322</u>	<u>\$ 159,663</u>
State of Nevada			
Local Government Investment Pool *	22,515,116		
	<u>\$ 33,928,101</u>		

* The Local Government Investment Pool is an external investment pool and therefore is not is not valued according to the hierarchy.

The Authority's Level 2 investments consist of Certificates of Deposit and are valued based upon directly observable inputs.

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At June 30, 2022, the Authority's investments are rated as follows:

	Fair Value	Rating	
		Unrated	AAA
Investments			
Money Market Mutual Funds	\$ 11,253,322	\$ -	\$ 11,253,322
Certificates of Deposit	159,663	159,663	-
State of Nevada Local Government			-
Investment Pool	22,515,116	22,515,116	

Nevada Revised Statutes (NRS 355.170) set forth acceptable investments for Nevada governments. The Authority has a formal investment policy that further limits its investment choices and exposure to certain risks as set forth below:

Interest Rate Risk - Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. This risk can be reduced by diversifying the durations of fixed income investments that are held at a given time. The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates beyond those specified in statute.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of investments. As noted above, the Authority does not have a formal investment policy that specifies minimum acceptable credit ratings beyond those specified in statute.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

Custodial Credit Risk on Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's bank deposits are covered by Federal Deposit Insurance Corporation (FDIC) insurance and collateralized by the Office of the State Treasurer/Nevada Collateral Pool.

A certificate of deposit is carried for performance of the Authority's obligation for self-insured worker's compensation; security deposit for the Nevada Division of Insurance.

An account has been established, in accordance with bond covenants, to be used if there are insufficient monies to pay the principal and interest on the Convention Center bond issue. The account is maintained in the Debt Service Fund and is restricted for Convention Center debt service.

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NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions and Transfers In	Deletions and Transfers Out	Balance June 30, 2022
Governmental Activities				
Capital assets, not being depreciated				
Water rights	\$ 3,445,200	-	\$ -	3,445,200
Construction in progress	-	43,300	-	43,300
Total capital assets, not being depreciated	3,445,200	43,300	-	3,488,500
Capital assets, being depreciated				
Buildings and improvements	149,825,319	87,486	(253,732)	149,659,073
Improvements	6,932,596	524,401	-	7,456,997
Furniture and equipment	7,082,930	160,418	(105,256)	7,138,092
Total capital assets, being depreciated	163,840,845	772,305	(358,988)	164,254,162
Less accumulated depreciation for				
Buildings and improvements	(109,711,317)	(2,861,206)	253,732	(112,318,791)
Improvements	(2,181,107)	(838,734)	-	(3,019,841)
Furniture and equipment	(4,528,156)	(764,783)	105,256	(5,187,683)
Total accumulated depreciation	(116,420,580)	(4,464,723)	358,988	(120,526,315)
Total capital assets, being depreciated, net	47,420,265	(3,692,418)	-	43,727,847
Governmental Activities Capital Assets, net	\$ 50,865,465	(3,649,118)	\$ -	47,216,347

Depreciation expense was charged to functions/programs of the Authority as follows:

Governmental Activities	
General government	\$ 47,464
Community support	4,417,259
	<u>4,464,723</u>
Total depreciation expense-governmental activities	<u>\$ 4,464,723</u>

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NOTE D – AUTHORITY OBLIGATIONS

General Obligation Bonds

The Authority issues general obligation bonds to finance the purchase of major capital items and the acquisition or construction of major capital facilities.

There are limitations and restrictions contained in the various general obligation bond indentures. The Authority is in compliance with all significant limitations and restrictions at June 30, 2022.

The Authority was, in accordance with Nevada Revised Statutes, within the legal debt limit at June 30, 2022.

Governmental activities debt is serviced through the Debt Service Fund, except for compensated absences which is funded by the General Fund.

Changes in long term debt obligations for the year ended June 30, 2022, are summarized as follows:

Description	Interest Rate	Maturity Date	Original Issue	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due in within one year
<u>Governmental Activities</u>								
General Obligation Bonds, (Limited Tax) and Refunding Bonds:								
2021A Series Refunding	5.00%	2033	\$ 65,760,000	\$ 65,760,000	\$ -	\$ -	\$ 65,760,000	\$ 4,950,000
Unamortized premium				14,536,788	-	2,748,973	11,787,815	-
				80,296,788	-	2,748,973	77,547,815	4,950,000
Compensated Absences	N/A	N/A	N/A	354,713	316,677	265,433	405,957	250,000
Total Debt				\$ 80,651,501	\$ 316,677	\$ 3,014,406	\$ 77,953,772	\$ 5,200,000

During the year ended June 30, 2022, interest expense has been recorded in the Debt Service Fund in the amount of \$2,397,256.

Presented below is a summary of debt service requirements to maturity of the Authority's obligations, excluding bond premiums and compensated absences:

Year Ending	Governmental Activities	
	Bonds	
June 30,	Principal	Interest
2023	4,950,000	3,132,900
2024	5,200,000	2,879,150
2025	5,470,000	2,612,400
2026	5,750,000	2,331,900
2027	6,045,000	2,037,025
2028-2032	35,210,000	5,204,500
2033	3,135,000	62,700
	<u>\$ 65,760,000</u>	<u>\$ 18,260,575</u>

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NOTE E – FUND BALANCES – GOVERNMENTAL FUNDS

As of June 30, 2022, fund balances are composed of the following:

	General Fund	Debt Service Fund	Capital Projects Fund	Balance June 30, 2022
Nonspendable				
Prepaid Items	\$ 12,795	\$ -	\$ -	\$ 12,795
	<u>12,795</u>	<u>-</u>	<u>-</u>	<u>12,795</u>
Restricted				
Strategic Plan Implementation	4,821,195	-	-	4,821,195
Debt Service	-	15,829,426	-	15,829,426
	<u>4,821,195</u>	<u>15,829,426</u>	<u>-</u>	<u>20,650,621</u>
Assigned				
General Fund	8,547,124	-	-	8,547,124
Capital Projects Fund	-	-	6,053,053	6,053,053
	<u>8,547,124</u>	<u>-</u>	<u>6,053,053</u>	<u>14,600,177</u>
Unassigned	<u>5,707,635</u>	<u>-</u>	<u>-</u>	<u>5,707,635</u>
Total fund balance	<u>\$ 19,088,749</u>	<u>\$ 15,829,426</u>	<u>\$ 6,053,053</u>	<u>\$ 40,971,228</u>

NOTE F – INTERFUND TRANSACTIONS

The following schedule details the amounts due from/to other funds at June 30, 2022:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Projects Fund	General Fund	\$ 6,113,239
Debt Service Fund	General Fund	4,576,104
Insurance Internal Service Fund	General Fund	87,855
		<u>\$ 10,777,198</u>

Balances result from the time between the dates that (1) interfund goods and services are provided or reimbursable expenditures/expenses occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

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Interfund transfers for the year ended June 30, 2022 consisted of the following:

	Transfers In		
	Debt Service Fund	Capital Projects Fund	Total
<u>Transfers Out</u>			
General Fund	<u>\$ 10,833,163</u>	<u>\$ 5,586,256</u>	<u>\$ 16,419,419</u>

Transfers are used to 1) move revenues from the fund that the budget requires to collect them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use revenues collected or resources in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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NOTE G – DEFINED BENEFIT PENSION PLAN

Plan Description

The Authority contributes to the Public Employees' Retirement System of the State of Nevada (PERS). PERS administers a cost sharing, multiple employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. PERS was established by the Nevada Legislature in 1947, effective July 1, 1948. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits Provided

Benefits, as required by Nevada Revised Statutes (NRS or statute), are determined by the number years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed at 2.50% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on or after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering PERS on or after January 1, 2010, there is a 2.50% service factor. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier for all years of service. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575 – 286.579.

Vesting

Regular members entering PERS prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or age 50 with twenty years of service, or any age with thirty years of service. Regular members entering PERS on or after July 1, 2015 are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or at age 55 with thirty years of service, or at any age with thirty-three and one-third years of service.

Police/Fire members entering PERS prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with

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twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Police/Fire employees entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, at age 50 with twenty years of service and at any age with thirty-three and one-third years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are cancelled upon withdrawal of the contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan.

PERS basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund PERS on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level long-term contribution requirement as a percentage of salary.

For the fiscal years ended June 30, 2022 and 2021, the Statutory Employer/employee matching rates for Regular members were 15.50% and 15.25%, respectively, and the rates were 22.75% and 22.00% for Police/Fire, respectively. The Employer-Pay Contribution (EPC) rates for the fiscal years ended June 30, 2022 and 2021 for Regular

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members were 29.75% and 29.25%, respectively, and the EPC rates were 44.00% and 42.50% for Police/Fire, respectively.

The Authority's contributions were \$525,335 for the year ended June 30, 2022 and \$444,858 for the year ended June 30, 2021, and were made from the General Fund.

Summary of Significant Accounting and Reporting Policies

For the purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, information about the fiduciary net position of PERS and additions to or deductions from the PERS fiduciary net position have been determined on the same basis as they are reported by PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

PERS Investment Policy

PERS' policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following was the PERS Board adopted policy target asset allocation as of June 30, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return</u>
U.S. Stocks	42%	5.50%
International Stocks	18%	5.50%
U.S. Bonds	28%	0.75%
Private Markets	12%	6.65%

As of June 30, 2021 PERS' long-term inflation assumption was 2.50%.

Net Pension Liability

At June 30, 2022, the Authority reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability \$3,875,924 was based on the Authority's share of contributions to the PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2021, the Authority's proportion was .04250%, which was a decrease of .01594% from Authority's proportion measured as of June 30, 2020.

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Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the Authority as of June 30, 2022, calculated using the discount rate of 7.25%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Authority's proportionate share of net pension liability	\$ 7,716,840	\$ 3,875,924	\$ 707,482

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website.

Actuarial Assumptions

The Authority's net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Productivity pay increase	0.50%
Payroll growth	Regular: 5.50%, including inflation. Police/Fire: 6.50%, including inflation.
Projected salary increases	Regular: 4.20% to 9.10%, depending on service; Police/Fire: 4.60% to 14.50%, depending on service. Rates include inflation and productivity increases.
Investment rate of return	7.25%
Other Assumptions	Same as those used in the June 30, 2021 funding actuarial valuation.

Mortality rates for healthy were based on the Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for healthy annuitants at age 50 to the mortality rate for employees at age 50. The mortality rates are then projected to 2020 with Scale MP-2016. Mortality rates for disabled were based on the Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Mortality rates for pre-retirement were based on the Headcount-Weighted RP-2014 Employee Table,

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projected to 2020 with Scale MP-2016. The additional projection of 6 years is a provision made for future mortality improvement.

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of the experience review completed in 2021.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2021, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the Authority recognized pension income of \$1,376,382. At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 429,335	\$ 27,277
Net difference between projected and actual earnings on pension plan investments	-	3,162,630
Changes in the Authority's proportionate share	270,493	4,716,916
Changes of assumptions and other inputs	1,286,874	-
Authority contributions subsequent to the measurement date	525,335	-
	<u>\$ 2,512,037</u>	<u>\$ 7,906,823</u>

The \$525,335 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date, made from the General Fund, will be recognized as a reduction of the net pension liability in the subsequent fiscal year ended June 30, 2023.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 6.14 years.

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Other estimated amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30:</u>		
2023	\$	(1,677,704)
2024		(1,533,381)
2025		(1,568,345)
2026		(1,051,216)
2027		(79,807)
2028		(9,667)

Additional Information – Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in the PERS Annual Comprehensive Financial Report (ACFR) available on the PERS website at www.nvpers.org under Quick Links – Publications.

NOTE H - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Descriptions

The Authority's defined benefit OPEB plan, RSCVA Retiree Health Benefit Program (RRHBP), provides OPEB for all eligible employees on retirement from the Authority. Additionally, the Authority contributes to the defined benefit OPEB plan, the Public Employees' Benefits Plan (PEBP). Both plans provide medical, vision, dental, prescription, and life insurance benefits to eligible Authority retirees and beneficiaries.

RRHBP

RRHBP is a single employer defined benefit OPEB plan administered by the Authority. In accordance with Nevada Revised Statute 287.010, the RRHBP was adopted to provide postemployment benefits to full-time employees on retirement. Eligibility requirements, benefit levels, employee contributions, and employer contributions are governed by the Authority and can only be amended by the Authority. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75; no separate financial reports are issued.

PEBP

PEBP is a single employer defined benefit OPEB plan administered by a nine member governing board. Nevada Revised Statute 287.023 allows certain retired employees of governmental entities with the State of Nevada to join the State's Public Employee Benefits Program. Eligibility and subsidy requirements are governed by statutes of the State of Nevada and can only be amended through legislation. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75; no separate financial reports are issued.

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Benefits Provided

RRHBP

RRHBP provides healthcare and life insurance benefits for retirees and their dependents. Employees retiring from the Authority under PERS with a minimum of five years of service are allowed continued participation in the Authority's group health insurance program (medical, vision, dental and life insurance). Employees retiring from the Authority under PERS with a minimum of ten years of service receive subsidized premiums from the Authority based on the years of service, as noted below. Retirees are responsible for payment of unsubsidized premiums, as well as premiums for eligible dependents. During the year end June 30, 2012, the plan was modified for those employees hired after January 1, 2012, and consequently, no employees hired after January 1, 2012 will be eligible to receive subsidized premium payments. In addition, effective for retirees retiring after November 15, 2017, subsidized premium payments are no longer paid after age 65.

<u>Length of Service</u>	<u>Retiree Premium Subsidy Percentage</u>
10 years	50%
15 years	75%
20 years	100%

PEBP

PEBP provides medical, prescription, vision, life and accident insurance, and dental benefits for retirees. Retirees can choose between a self-funded preferred provider organization (PPO) and a health maintenance organization (HMO) plan. Retirees are responsible for payment of unsubsidized premiums. The Authority is required to provide a subsidy for their retirees who have elected to join PEBP. Contribution requirements for plan members and the participating employers are assessed by the PEBP Board annually. The contributions required for PEBP subsidies depends on the date of retirement and years of PERS service former employees earned in total and while working for the Authority. The subsidy ranges from a minimum of \$1 to a maximum of \$260 per month. Subsidies for retiree premiums participating in the PEBP are paid directly to the State when due. The Authority's obligation for subsidies is limited to payment of the statutorily required contribution. The statutes were revised with an effective date of November 30, 2008, to create new participation limitations so that only active members of PEBP can elect coverage after retirement. Based on the statute revision, former Authority employees and retirees must have retired and joined PEBP by September 1, 2008 to elect PEBP membership. Consequently, no employees retiring from the Authority on or after September 1, 2008 will be eligible to participate in the PEBP plan as a retiree at the Authority's expense.

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Employees covered by benefit terms

At June 30, 2021, the following employees were covered by the benefit terms:

	RRHBP	PEBP	Total
Inactive employees or beneficiaries currently receiving benefit payments	49	17	66
Inactive employees entitled to but not yet receiving benefit payments	3	-	3
Active employees	31	-	31
	<u>83</u>	<u>17</u>	<u>100</u>

Total OPEB Liability

The Authority's total OPEB liability of \$6,443,264 was measured as of June 30, 2022, and was determined by actuarial valuations as of June 30, 2021.

	RRHBP	PEBP	Total
Total OPEB Liability	\$ 6,211,812	\$ 231,452	\$ 6,443,264

Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs for RRHBP and PEBP, applied to all periods included in the measurement, unless otherwise specified:

	<u>RRHBP</u>	<u>PEBP</u>
General Inflation	2.50%	2.50%
Salary Increases	3.00%, per year	N/A
Discount Rate *	2.18%	2.18%
Healthcare Cost Trend Rates	5.8% for 2021, decreasing to an ultimate rate of 3.9% for 2076 and later years	5.8% for 2021, decreasing to an ultimate rate of 3.9% for 2076 and later years
Retirees' Share of Benefit-related costs	0% to 100% of premium amounts based on years of service	0% to 100% of premium amounts based on years of service

* The discount rate for RRHBP and PEBP was based on the S&P General Obligation Municipal Bond 20 Year High Grade Index.

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For the RRHBP and PEBP Plans, mortality rates for healthy were based on the Headcount-Weighted RP-2014 Healthy Annuitant Table, set forward 1 year. Mortality rates for disabled were based on the Headcount-Weighted RP-2014 Disabled Retiree Table, set forward 4 years. Mortality rates for pre-retirement were based on Headcount-Weighted RP-2014 Employee Table. Adjustments for mortality improvements were based by applying the MacLeod Watts Scale 2020 on a generational basis from 2019 forward, based on data from the Society of Actuaries Mortality Improvement Scale MP-2019 Report and the demographic assumptions used in the 2019 Annual Report of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds.

Changes in the Total OPEB Liability

The following table presents the changes in the Authority's OPEB liability during the fiscal year ended June 30, 2022:

	RRHBP	PEBP	Total
Balance at June 30, 2021	\$ 5,308,551	\$ 205,841	\$ 5,514,392
Changes for the Year:			
Service Cost	21,145	-	21,145
Interest	138,075	5,322	143,397
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,017,697	31,924	1,049,621
Changes in Assumptions or Other Inputs	4,143	(125)	4,018
Benefit Payments	(277,799)	(11,510)	(289,309)
Net Change in OPEB Liability	903,261	25,611	928,872
Balance at June 30, 2022	\$ 6,211,812	\$ 231,452	\$ 6,443,264

Changes in Assumptions

The RRHBP and PEBP Plans reflect the following changes in assumptions:

- The assumed trust rate of return and discount rate was decreased from 2.66% to 2.18%.
- Updated assumed rates of mortality, retirement and other separation (termination) of service to reflect the assumptions applied in the NV PERS June 30, 2021.
- The mortality improvement scale was updated from MacLeod Watts Scale 2020 to MacLeod Watts Scale 2022, reflecting continued updates in available information.
- Medical trend Updated to the Getzen Model 2022_b which was published by the Society of Actuaries.
- Participation Rate Increased the percentage of future retirees expected to qualify for Authority coverage only in retirement assumed to elect coverage from 10% to 30%, based on history of retiree elections.

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Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage lower (1.18%) or 1-percentage-point higher (3.18%) than the current discount rate:

	1% Decrease in Discount Rate (1.18%)	Discount Rate (2.18%)	1% Increase in Discount Rate (3.18%)
RRHBP OPEB Liability	\$ 7,084,214	\$ 6,211,812	\$ 5,500,610
PEBP OPEB Liability	258,998	231,452	208,240
Total OPEB Liability	<u>\$ 7,343,212</u>	<u>\$ 6,443,264</u>	<u>\$ 5,708,850</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease in Healthcare Cost Trend Rate *	Healthcare Cost Trend Rate **	1% Increase in Healthcare Cost Trend Rate ***
RRHBP OPEB Liability	\$ 5,660,138	\$ 6,211,812	\$ 6,863,097
PEBP OPEB Liability	209,517	231,452	256,830
Total OPEB Liability	<u>\$ 5,869,655</u>	<u>\$ 6,443,264</u>	<u>\$ 7,119,927</u>

RRHBP	*4.8% decreasing to 2.9%	**5.8% decreasing to 3.9%	***6.8% decreasing to 4.9%
PEBP	*4.8% decreasing to 2.9%	**5.8% decreasing to 3.9%	***6.8% decreasing to 4.9%

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Authority recognized OPEB expense as follows:

RRHBP	\$ 313,836
PEBP	<u>37,121</u>
	<u>\$ 350,957</u>

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At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	RRHBP		PEBP		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions and other inputs	\$ 275,161	\$ 52,157	\$ -	\$ -	\$ 275,161	\$ 52,157
Differences between expected and actual experience	818,539	191,636	-	-	818,539	191,636
Contributions subsequent to the measurement date	318,556	-	12,223	-	330,779	-
	<u>\$ 1,412,256</u>	<u>\$ 243,793</u>	<u>\$ 12,223</u>	<u>\$ -</u>	<u>\$ 1,424,479</u>	<u>\$ 243,793</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30:</u>	RRHBP	PEBP	Total
2023	\$ 180,307	\$ -	\$ 180,307
2024	224,257	-	224,257
2025	207,602	-	207,602
2026	213,963	-	213,963
2027	23,778	-	23,778

NOTE I – INSURANCE

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters, as are all entities.

The Authority is self-insured for workers' compensation (industrial injury) claims prior to July 1, 2018, to a maximum of:

- Each accident: \$350,000
- Each employee for disease or cumulative injury: \$350,000

Commercial insurance is carried for claims in excess of these amounts and performance of the Authority's financial obligation is guaranteed by a certificate of deposit issued by Meadows Bank in favor of the Nevada Insurance Commission. Accrued liabilities include an amount for claims (excluding incremental costs) that have been incurred but not reported (IBNR). Changes in the balances of claims liability during the past two years are as follows:

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	Workers' Compensation Claims
Claims liability, June 30, 2020	\$ 80,401
Claims and changes in estimates	4,053
Claims payments	(23,731)
Claims liability, June 30, 2021	<u>\$ 60,723</u>
Claims liability, June 30, 2021	\$ 60,723
Claims and changes in estimates	3,457
Claims payments	(22,469)
Claims liability, June 30, 2022	<u>\$ 34,797</u>

The Authority carries workers' compensation (industrial injury) insurance commencing July 1, 2018.

The Authority is also self-insured for unemployment claims. Risk for unemployment claims incurred are assumed by the Authority without limitation.

The Authority continues to carry commercial insurance for other risks of loss including liability and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE J – COMPLIANCE WITH NEVADA REVISED STATUTES AND NEVADA ADMINISTRATIVE CODE

The Authority conformed to all significant statutory constraints on its financial administration during the year.

NOTE K – LEASED ASSETS AND LEASE LIABILITIES

In January 2018, the Authority entered into a second amendment to an existing lease agreement with Roter Investments, L.P. for commercial real estate. The second amendment extended the term of the original lease from November 1, 2018 to October 31, 2023 and requires monthly payments of \$13,613. There are no variable payment components specified in the original lease or the second amendment.

This lease agreement qualifies as an other than short-term lease under GASB Statement No. 87 and therefore has been recorded at the present value of the future minimum lease payments at the beginning of the lease term and will be amortized over the term of the lease.

The lease liability was measured at a discount rate of 5.0%, which represents an estimate of the Authority's incremental borrowing rate during the year the Authority implemented GASB Statement No. 87, as no rate was stated in the lease.

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Leased asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
<u>Governmental activities</u>				
Leased assets				
Commercial Real Estate	\$ 359,065	\$ -	\$ -	\$ 359,065
Less accumulated amortization				
Commercial Real Estate	-	(148,782)	-	\$ (148,782)
Leased assets, net	<u>\$ 359,065</u>	<u>\$ (148,782)</u>	<u>\$ -</u>	<u>\$ 210,283</u>

The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2022 were as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2023	\$ 156,394	\$ 6,962	\$ 163,356
2024	53,889	563	54,452
	<u>\$ 210,283</u>	<u>\$ 7,525</u>	<u>\$ 217,808</u>

The following table illustrates the change in lease liabilities during the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
<u>Governmental activities</u>					
Lease liabilities	\$ 359,065	\$ -	\$ (148,782)	\$ 210,283	\$ 156,394

NOTE L – OTHER AGREEMENTS

The Authority had an agreement for the management and operation of the National Bowling Stadium, Reno Events Center, Reno-Sparks Convention Center and Reno-Sparks Livestock Events Center. All day-to-day operations of the Authority facilities were by agreement, including, but not limited to, Customer Event contracts (license contracts and service contracts with shows/associations/corporations), Event Service contracts (audio-visual, event security, housekeeping and set-up) and Building Service contracts (landscaping, building utilities, maintenance, and building security). This agreement was terminated on June 1, 2022 and the operations of the facilities were brought in house, with the exception of concessions and catering, which were outsourced through a new provider.

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REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2022

Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios
RSCVA Retiree Health Benefit Program (RRHBP)
Last Ten Fiscal Years *

	2022	2021	2020	2019	2018
Changes in the OPEB Liability - RRHBP					
Service Cost	\$ 21,145	\$ 20,028	\$ 37,033	\$ 97,112	\$ 104,654
Interest	138,075	144,988	157,836	194,351	176,732
Changes in Benefit Terms			-	(1,074,956)	-
Difference between Expected and Actual Experience	1,017,697	-	(375,899)	-	-
Changes of Assumptions or Other Inputs	4,143	90,985	331,622	140,965	(441,397)
Benefit Payments	(277,799)	(248,246)	(218,572)	(201,745)	(233,531)
Net Change in OPEB Liability - RRHBP	903,261	7,755	(67,980)	(844,273)	(393,542)
Total OPEB Liability, July 1	5,308,551	5,300,796	5,368,776	6,213,049	6,606,591
Total OPEB Liability, June 30	<u>\$ 6,211,812</u>	<u>\$ 5,308,551</u>	<u>\$ 5,300,796</u>	<u>\$ 5,368,776</u>	<u>\$ 6,213,049</u>
Covered-employee Payroll	\$ 3,995,759	\$ 3,387,825	\$ 4,883,962	\$ 4,922,982	\$ 6,295,011
OPEB Liability - RRHBP as a Percentage of Covered-employee Payroll	156.69%	156.69%	108.53%	109.06%	98.70%

The following table presents significant assumption changes for the last ten fiscal years*:

	2022	2021	2020	2019	2018
Discount rate	2.18%	2.66%	2.79%	2.98%	3.13%
Mortality assumptions	MacLeod Watts Scale 2020	MacLeod Watts Scale 2020	MacLeod Watts Scale 2020	MacLeod Watts Scale 2017	MacLeod Watts Scale 2018
Salary increase rate	3.00%	3.00%	3.00%	4.00%	4.00%
General inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trends	5.8% declining to 3.9%	5.30% declining to 4.00%	5.30% declining to 4.00%	6.00% declining to 5.00%	6.25% declining to 5.00%
Excise tax	Excluded	Excluded	Excluded	Included	Included

* Fiscal year 2018 was the first year of implementation for GASB 75. This schedule is intended to show information over a period of ten years. Information for additional years will be presented as it becomes available.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2022

Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios
State of Nevada's Public Employees' Benefit Plan (PEBP)
Last Ten Fiscal Years *

	2022	2021	2020	2019	2018
Changes in the OPEB Liability - PEBP					
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,322	5,658	4,321	4,614	4,290
Changes in Benefit Terms		-	-	-	-
Difference between Expected and Actual Experience	31,924	-	35,306	-	-
Changes of Assumptions or Other Inputs	(125)	2,981	28,437	2,337	(7,644)
Benefit Payments	(11,510)	(11,156)	(9,407)	(9,349)	(9,259)
Net Change in OPEB Liability - PEBP	25,611	(2,517)	58,657	(2,398)	(12,613)
Total OPEB Liability, July 1	205,841	208,358	149,701	152,099	164,712
Total OPEB Liability, June 30	\$ 231,452	\$ 205,841	\$ 208,358	\$ 149,701	\$ 152,099
Covered-employee Payroll	N/A	N/A	N/A	N/A	N/A
OPEB Liability - PEBP as a Percentage of Covered-employee Payroll	N/A	N/A	N/A	N/A	N/A

The following table presents significant assumption changes for the last ten fiscal years*:

	2022	2021	2020	2019	2018
Discount rate	2.18%	2.66%	2.79%	2.98%	3.13%
Mortality assumptions	MacLeod Watts Scale 2020	MacLeod Watts Scale 2020	MacLeod Watts Scale 2020	MacLeod Watts Scale 2017	MacLeod Watts Scale 2017
General inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trends	5.8% declining to 3.9%	5.30% declining to 4.00%	5.30% declining to 4.00%	5.75% declining to 5.00%	6.00% declining to 5.00%

* Fiscal year 2018 was the first year of implementation for GASB 75. This schedule is intended to show information over a period of ten years. Information for additional years will be presented as it becomes available.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2022

Schedule of the Authority's Share of the Net Pension Liability
State of Nevada's Public Employees' Retirement System (PERS)
Last Ten Fiscal Years *

Fiscal Year Ending	Authority's Proportion of the Net Pension Liability	Authority's Proportionate Share of the Net Pension Liability	Authority's Covered Payroll	Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered- Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.10485%	\$ 10,927,636	\$ 6,170,966	177.08%	76.3%
2015	0.10083%	11,554,489	6,044,073	191.17%	75.1%
2016	0.09896%	13,317,765	6,032,160	220.78%	72.2%
2017	0.08944%	11,894,750	5,761,493	206.45%	74.4%
2018	0.09517%	12,979,720	6,319,358	205.40%	75.2%
2019	0.06225%	8,488,629	4,282,211	198.23%	76.5%
2020	0.00584%	8,139,463	4,175,397	194.94%	77.0%
2021	0.00425%	3,875,924	3,045,746	127.26%	86.5%

Schedule of the Authority's Contributions
State of Nevada's Public Employees' Retirement System (PERS)
Last Ten Fiscal Years *

Fiscal Year Ending	Statutorily Required Contribution **	Contributions in Relation to the Statutorily Required Contribution **	Contribution Deficiency (Excess)	Authority's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,562,041	\$ 1,562,041	\$ -	\$ 6,044,073	25.8%
2016	839,072	839,072	-	6,032,160	13.9%
2017	802,299	802,299	-	5,761,493	13.9%
2018	883,137	883,137	-	6,319,358	14.0%
2019	599,634	599,634	-	4,282,211	14.0%
2020	609,422	609,422	-	4,175,397	14.6%
2021	444,858	444,858	-	3,045,746	14.6%
2022	525,335	525,335	-	3,542,370	14.6%

* GASB 68 requires ten years of information to be presented in this table. However, until a full ten year trend is compiled the Authority will present information for those years for which information is available.

** All contributions for fiscal years 2016-2022 reflect employer-paid contributions only.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources required for the repayment of debt principal and interest. The primary resources are transfers of room license tax revenue from the General Fund and interest earned on investments.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
(with comparative amounts for the year ended June 30, 2021)

	2022 Budget		2022		2021
	Original	Final	Actual	Variance to Final Budget	Actual
REVENUES					
Miscellaneous					
Interest on investments	\$ 10,000	\$ 10,000	\$ 18,855	\$ 8,855	\$ 2,674
EXPENDITURES					
Debt service					
Principal	-	-	-	-	12,139,987
Interest	2,397,256	2,397,256	2,397,256	-	3,071,196
	2,397,256	2,397,256	2,397,256	-	15,211,183
Other bond costs					
Refunding issuance cost	-	-	-	-	417,069
Administrative fees	57,650	57,650	4,250	53,400	9,559
	57,650	57,650	4,250	53,400	426,628
Total expenditures	2,454,906	2,454,906	2,401,506	53,400	15,637,811
Excess (deficiency) of revenues over expenditures	(2,444,906)	(2,444,906)	(2,382,651)	62,255	(15,635,137)
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	8,057,650	8,057,650	10,833,163	2,775,513	10,430,250
Issuance of refunding bonds	-	-	-	-	81,011,606
Payment to refunded debt escrow agent	-	-	-	-	(80,580,040)
TOTAL OTHER FINANCING SOURCES (USES)	8,057,650	8,057,650	10,833,163	2,775,513	10,861,816
Net change in fund balances	5,612,744	5,612,744	8,450,512	2,837,768	(4,773,321)
FUND BALANCE, JULY 1	6,093,513	6,093,513	7,378,914	1,285,401	12,152,235
FUND BALANCE, JUNE 30	\$ 11,706,257	\$ 11,706,257	\$ 15,829,426	\$ 4,123,169	\$ 7,378,914

CAPITAL PROJECTS FUND

To account for the acquisition and construction of major capital facilities.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
(with comparative amounts for the year ended June 30, 2021)**

	2022 Budget		2022		2021
	Original	Final	Actual	Variance to Final Budget	Actual
EXPENDITURES					
Capital outlay	<u>2,500,000</u>	<u>2,500,000</u>	<u>994,288</u>	<u>1,505,712</u>	<u>548,075</u>
Excess (deficiency) of revenues over expenditures	(2,500,000)	(2,500,000)	(994,288)	1,505,712	(548,075)
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	<u>2,500,000</u>	<u>2,500,000</u>	<u>5,586,256</u>	<u>3,086,256</u>	<u>990,000</u>
Net change in fund balances	-	-	4,591,968	4,591,968	441,925
FUND BALANCE, JULY 1	<u>1,019,160</u>	<u>1,019,160</u>	<u>1,461,085</u>	<u>441,925</u>	<u>1,019,160</u>
FUND BALANCE, JUNE 30	<u>\$ 1,019,160</u>	<u>\$ 1,019,160</u>	<u>\$ 6,053,053</u>	<u>\$ 5,033,893</u>	<u>\$ 1,461,085</u>

INTERNAL SERVICE FUND

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments of the government on a cost reimbursement basis.

Financial activities of insurance programs are accounted for in the Internal Service Fund. The Authority was self-insured to specific stop-loss limits for workers' compensation (industrial) claims up until June 30, 2018. The Authority is self-insured without limitation for unemployment claims. Employee health (medical, dental and vision) insurance is provided through several purchased coverage (fixed premium) plans at no financial risk to the Authority.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF NET POSITION
JUNE 30, 2022
(with comparative totals at June 30, 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Current assets		
Cash and investments	\$ 173,543	\$ 176,429
Due from other funds	<u>87,855</u>	<u>20,338</u>
TOTAL ASSETS	<u>261,398</u>	<u>196,767</u>
LIABILITIES		
Current liabilities		
Accrued liabilities	34,797	60,723
TOTAL LIABILITIES	<u>34,797</u>	<u>60,723</u>
NET POSITION		
Restricted for claims	<u>\$ 226,601</u>	<u>\$ 136,044</u>

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
(with comparative actual amounts for the year ended June 30, 2021)

	2022 Budget		2022		2021
	Original	Final	Actual	Variance to Final Budget	Actual
OPERATING REVENUES					
Charges for benefits	\$ 932,563	\$ 932,563	\$ 1,045,841	\$ 113,278	\$ 765,116
OPERATING EXPENSES					
Insurance and claims	945,586	945,586	913,284	32,302	770,464
Administrative expenses	52,800	52,800	42,000	10,800	47,600
TOTAL OPERATING EXPENSES	998,386	998,386	955,284	43,102	818,064
OPERATING INCOME (LOSS)	(65,823)	(65,823)	90,557	156,380	(52,948)
CHANGE IN NET POSITION	\$ (65,823)	\$ (65,823)	90,557	\$ 156,380	(52,948)
NET POSITION, JULY 1			136,044		188,992
NET POSITION, JUNE 30			\$ 226,601		\$ 136,044

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND INVESTMENTS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
(with comparative actual amounts for the year ended June 30, 2021)
Page 1 of 2**

	2022 Budget		2022		2021
	Original	Final	Actual	Variance to Budget	Actual
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from users	\$ 152,580	\$ 152,580	\$ 225,494	\$ 72,914	\$ 172,336
Cash received from internal services provided	780,000	875,765	820,347	(55,418)	592,780
Cash paid to vendors for services and supplies	(998,386)	(998,386)	(981,210)	17,176	(833,759)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(65,806)	29,959	64,631	34,672	(68,643)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash received from (paid to) other funds	-	-	(67,517)	(67,517)	64,941
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	-	-	(67,517)	(67,517)	64,941
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(65,806)	29,959	(2,886)	(32,845)	(3,702)
CASH AND INVESTMENTS, JULY 1	159,529	159,529	176,429	16,900	180,131
CASH AND INVESTMENTS, JUNE 30	\$ 93,723	\$ 189,488	\$ 173,543	\$ (15,945)	\$ 176,429

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND INVESTMENTS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
(with comparative actual amounts for the year ended June 30, 2021)
Page 2 of 2**

	<u>2022 Budget</u>		<u>2022</u>		<u>2021</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance to Final Budget</u>	<u>Actual</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	<u>\$ (65,823)</u>	<u>\$ (65,823)</u>	<u>\$ 90,557</u>	<u>\$ 156,380</u>	<u>\$ (52,948)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
(Increase) decrease					
Prepaid expenses	-	-	-	-	3,983
Increase (decrease)					
Accrued liabilities	<u>-</u>	<u>-</u>	<u>(25,926)</u>	<u>(25,926)</u>	<u>(19,678)</u>
Total adjustments	<u>-</u>	<u>-</u>	<u>(25,926)</u>	<u>(25,926)</u>	<u>(15,695)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (65,823)</u>	<u>\$ (65,823)</u>	<u>\$ 64,631</u>	<u>\$ 130,454</u>	<u>\$ (68,643)</u>

STATISTICAL SECTION

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
STATISTICAL SECTION
JUNE 30, 2022
(UNAUDITED)

The information provided in the statistical section has not been audited. It is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, the notes to the financial statements, and the required supplementary information in order to understand and assess the Authority's economic condition. Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

The statistical section contains information in the following categories:

Financial Trends

Financial trend information has been provided to assist users in understanding and assessing how the Authority's financial position has changed over time.

Revenue Capacity

Revenue capacity information has been provided to assist users in assessing and understanding the Authority's major revenue source, room tax collections.

Debt Capacity

Debt capacity information has been provided to assist users in understanding and assessing the Authority's ability to service existing debt and ability issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information

Operating information has been provided to provide users with contextual information about the Authority's operations and resources and to assist the reader in using financial statement information to understand and assess the Authority's economic condition.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net Investment in capital assets	\$ (24,718,329)	\$ (25,281,463)	\$ (26,008,544)	\$ (26,239,415)	\$ (23,997,554)	\$ (20,329,530)	\$ (16,687,714)	\$ (13,924,548)	\$ (9,880,825)	\$ (10,747,767)
Restricted	10,652,094	10,790,791	10,777,150	14,921,411	17,239,393	17,168,961	16,027,724	14,660,020	11,669,198	19,248,897
Unrestricted (deficit)	(33,126,722)	(33,957,609)	(44,929,237)	(40,975,184)	(38,039,503)	(37,752,848)	(31,972,327)	(30,896,683)	(24,887,703)	(10,812,597)
Total governmental activities net position	(47,192,957)	(48,448,281)	(60,160,631)	(52,293,188)	(44,797,664)	(40,913,417)	(32,632,317)	(30,161,211)	(23,099,330)	(2,311,467)
Adjustments *	(647,273)	(12,199,123)	-	-	-	-	1,074,956	-	-	-
Total governmental activities net position	<u>\$ (47,840,230)</u>	<u>\$ (60,647,404)</u>	<u>\$ (60,160,631)</u>	<u>\$ (52,293,188)</u>	<u>\$ (44,797,664)</u>	<u>\$ (40,913,417)</u>	<u>\$ (31,557,361)</u>	<u>\$ (30,161,211)</u>	<u>\$ (23,099,330)</u>	<u>\$ (2,311,467)</u>
Primary government										
Net Investment in capital assets	\$ (24,718,329)	\$ (25,281,463)	\$ (26,008,544)	\$ (26,239,415)	\$ (23,997,554)	\$ (20,329,530)	\$ (16,687,714)	\$ (13,924,548)	\$ (9,880,825)	\$ (10,747,767)
Restricted	10,652,094	10,790,791	10,777,150	14,921,411	17,239,393	17,168,961	16,027,724	14,660,020	11,669,198	19,248,897
Unrestricted (deficit)	(33,773,995)	(46,156,732)	(44,929,237)	(40,975,184)	(38,039,503)	(37,752,848)	(30,897,371)	(30,896,683)	(24,887,703)	(10,812,597)
Total primary government net position	<u>\$ (47,840,230)</u>	<u>\$ (60,647,404)</u>	<u>\$ (60,160,631)</u>	<u>\$ (52,293,188)</u>	<u>\$ (44,797,664)</u>	<u>\$ (40,913,417)</u>	<u>\$ (31,557,361)</u>	<u>\$ (30,161,211)</u>	<u>\$ (23,099,330)</u>	<u>\$ (2,311,467)</u>

Note: The Golf Courses Enterprise Fund (Business-type activities) was closed into the Governmental activities on June 30, 2012. The June 30, 2012 amounts have been restated to include the Golf Courses Enterprise Fund activity (as governmental activities); prior year governmental activities balances have not been restated.

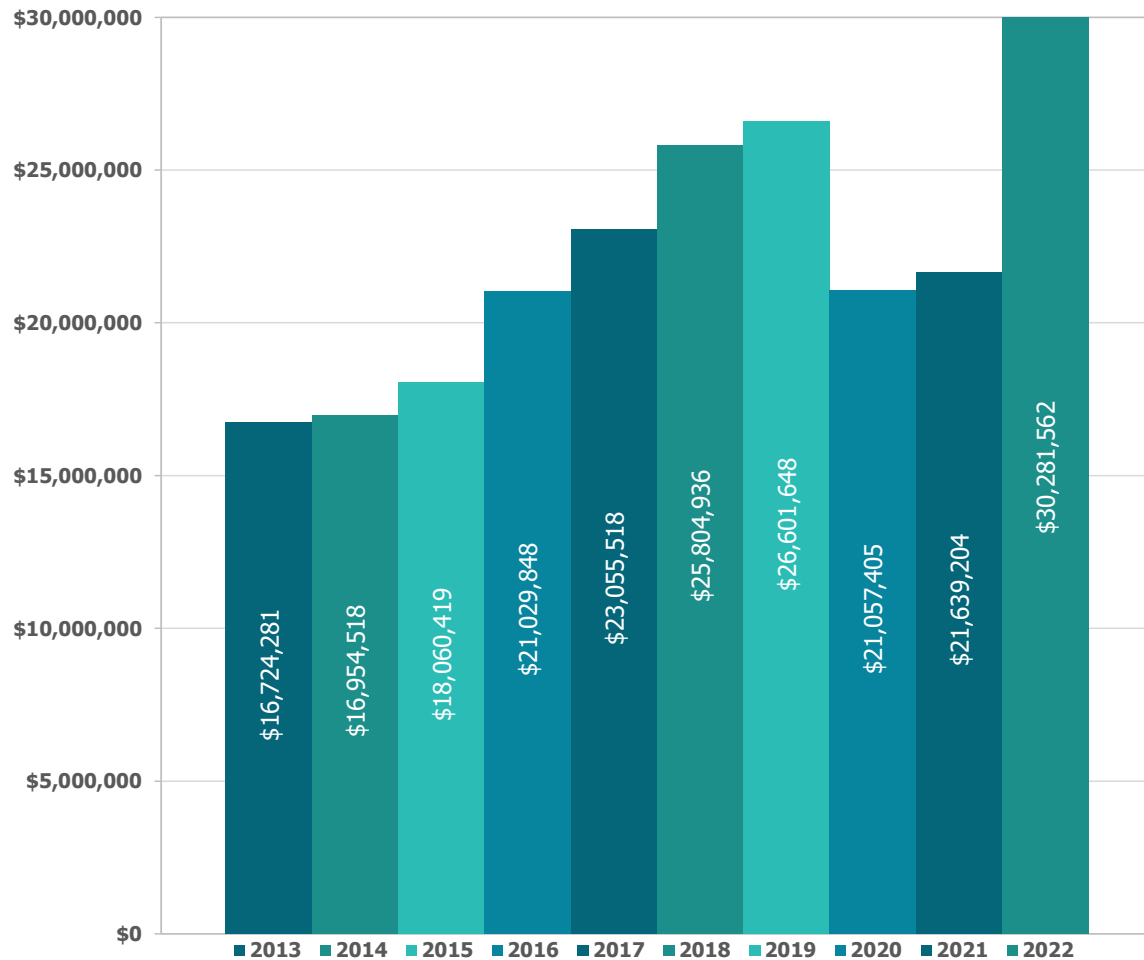
* Adjustments arise from items that impact prior periods, such as the implementation of certain Governmental Accounting Standards Board pronouncements that are required to be implemented retroactively or prior period restatements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 2,330,130	\$ 2,335,097	\$ 2,557,066	\$ 2,730,099	\$ 2,879,569	\$ 3,203,353	\$ 3,632,579	\$ 3,493,871	\$ 3,296,572	\$ 2,113,298
Community support	24,517,642	24,767,252	23,429,612	25,755,263	28,561,398	34,293,703	35,974,848	31,480,262	23,775,796	33,760,697
Debt service - interest and fiscal charges	7,793,572	5,751,022	5,585,687	5,361,882	5,131,245	4,990,692	3,202,113	3,771,174	2,269,902	863,485
Loss on defeasance	-	-	-	-	-	120,852	59,517	-	-	-
Total governmental activities expenses	<u>34,641,344</u>	<u>32,853,371</u>	<u>31,572,365</u>	<u>33,847,244</u>	<u>36,572,212</u>	<u>42,608,600</u>	<u>42,869,057</u>	<u>38,745,307</u>	<u>29,342,270</u>	<u>36,737,480</u>
Total primary government expenses	<u>\$ 34,641,344</u>	<u>\$ 32,853,371</u>	<u>\$ 31,572,365</u>	<u>\$ 33,847,244</u>	<u>\$ 36,572,212</u>	<u>\$ 42,608,600</u>	<u>\$ 42,869,057</u>	<u>\$ 38,745,307</u>	<u>\$ 29,342,270</u>	<u>\$ 36,737,480</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 558,120	\$ 611,253	\$ 614,229	\$ 640,390	\$ 673,437	\$ 725,707	\$ 758,593	\$ 694,478	\$ 771,970	\$ 843,082
Community support	8,956,262	8,830,284	7,714,933	9,026,115	7,606,732	8,524,124	8,268,653	6,654,343	2,663,837	8,427,839
Operating grants and contributions	2,241,792	1,147	1,139	4,305	31,907	178,754	425,452	342,279	20,629	2,890,174
Capital grants and contributions	63,300	599,265	-	-	69,333	-	-	-	-	-
Total governmental activities program revenues	<u>11,819,474</u>	<u>10,041,949</u>	<u>8,330,301</u>	<u>9,670,810</u>	<u>8,381,409</u>	<u>9,428,585</u>	<u>9,452,698</u>	<u>7,691,100</u>	<u>3,456,436</u>	<u>12,161,095</u>
Total primary government program revenues	<u>\$ 11,819,474</u>	<u>\$ 10,041,949</u>	<u>\$ 8,330,301</u>	<u>\$ 9,670,810</u>	<u>\$ 8,381,409</u>	<u>\$ 9,428,585</u>	<u>\$ 9,452,698</u>	<u>\$ 7,691,100</u>	<u>\$ 3,456,436</u>	<u>\$ 12,161,095</u>
Net (expense)/revenue										
Governmental activities	\$ (22,821,870)	\$ (22,811,422)	\$ (23,242,064)	\$ (24,176,434)	\$ (28,190,803)	\$ (33,180,015)	\$ (33,416,358)	\$ (31,054,207)	\$ (25,885,834)	\$ (24,576,385)
Total primary government net expense	<u>\$ (22,821,870)</u>	<u>\$ (22,811,422)</u>	<u>\$ (23,242,064)</u>	<u>\$ (24,176,434)</u>	<u>\$ (28,190,803)</u>	<u>\$ (33,180,015)</u>	<u>\$ (33,416,358)</u>	<u>\$ (31,054,207)</u>	<u>\$ (25,885,834)</u>	<u>\$ (24,576,385)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Room taxes	\$ 21,773,120	\$ 22,149,713	\$ 23,675,331	\$ 31,981,321	\$ 35,628,072	\$ 39,821,722	\$ 40,884,774	\$ 32,297,723	\$ 32,870,766	\$ 45,303,595
Unrestricted investment and interest earnings	1,281	30	60	1,336	799	1,764	6,370	64,902	7,932	30,148
Miscellaneous	56,162	53,628	53,446	61,220	77,456	71,567	100,414	56,311	64,000	28,605
Gain on sale of capital assets	-	-	-	-	-	-	705,901	31,422	5,016	1,900
Total governmental activities	<u>21,830,563</u>	<u>22,203,371</u>	<u>23,728,837</u>	<u>32,043,877</u>	<u>35,706,327</u>	<u>39,895,053</u>	<u>41,697,459</u>	<u>32,450,358</u>	<u>32,947,714</u>	<u>45,364,248</u>
Total primary government	<u>\$ 21,830,563</u>	<u>\$ 22,203,371</u>	<u>\$ 23,728,837</u>	<u>\$ 32,043,877</u>	<u>\$ 35,706,327</u>	<u>\$ 39,895,053</u>	<u>\$ 41,697,459</u>	<u>\$ 32,450,358</u>	<u>\$ 32,947,714</u>	<u>\$ 45,364,248</u>
Change in Net Position										
Governmental activities	\$ (991,307)	\$ (608,051)	\$ 486,773	\$ 7,867,443	\$ 7,515,524	\$ 6,715,038	\$ 8,281,101	\$ 1,396,151	\$ 7,061,880	\$ 20,787,863
Total primary government	<u>\$ (991,307)</u>	<u>\$ (608,051)</u>	<u>\$ 486,773</u>	<u>\$ 7,867,443</u>	<u>\$ 7,515,524</u>	<u>\$ 6,715,038</u>	<u>\$ 8,281,101</u>	<u>\$ 1,396,151</u>	<u>\$ 7,061,880</u>	<u>\$ 20,787,863</u>

Note: The Golf Courses Enterprise Fund was closed into the General Fund on June 30, 2012. The June 30, 2012 amounts have been restated to include the Golf Courses Enterprise Fund activity, prior year balances have not been restated.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GOVERNMENTAL ACTIVITIES TAX REVENUES
GENERAL ROOM TAX (6 5/8%) COLLECTIONS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**



General Room Tax is the Authority's largest source of revenues and consists of:

- 6% tax imposed by the local political subdivisions of Washoe County, Reno, and Sparks
- 5/8% imposed by the State of Nevada Department of Taxation that is retained by the Authority.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	June 30,									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund										
Nonspendable	\$ 188,092	\$ 210,101	\$ 237,104	\$ 227,356	\$ 104,766	\$ 16,595	\$ 260,430	\$ 339,069	\$ 280,336	\$ 12,795
Restricted	-	-	-	4,288,207	6,174,888	6,341,914	5,109,234	3,856,638	4,953,325	4,821,195
Assigned	-	-	-	-	-	2,544,788	2,599,450	2,982,802	1,041,221	8,547,124
Unassigned	<u>3,850,219</u>	<u>3,655,320</u>	<u>4,284,169</u>	<u>4,967,564</u>	<u>6,749,960</u>	<u>2,867,371</u>	<u>3,992,778</u>	<u>2,406,491</u>	<u>4,903,139</u>	<u>5,707,635</u>
Total general fund	<u>\$ 4,038,311</u>	<u>\$ 3,865,421</u>	<u>\$ 4,521,273</u>	<u>\$ 9,483,127</u>	<u>\$ 13,029,614</u>	<u>\$ 11,770,668</u>	<u>\$ 11,961,892</u>	<u>\$ 9,585,000</u>	<u>11,178,021</u>	<u>19,088,749</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,765	\$ -
Restricted	14,199,365	13,921,930	13,721,849	13,522,047	12,839,785	12,726,101	11,156,606	12,152,235	7,378,914	15,829,426
Assigned	-	-	87,760	1,553,549	1,174,276	2,710,901	4,136,455	1,019,160	1,447,320	6,053,053
Unassigned	<u>-</u>	<u>75,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 14,199,365</u>	<u>\$ 13,997,871</u>	<u>\$ 13,809,609</u>	<u>\$ 15,075,596</u>	<u>\$ 14,014,061</u>	<u>\$ 15,437,002</u>	<u>\$ 15,293,061</u>	<u>\$ 13,171,395</u>	<u>\$ 8,839,999</u>	<u>\$ 21,882,479</u>

Reno-Sparks Convention & Visitors Authority adopted GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions, for the Year Ended June 30, 2011.

Fund balances will be classified in accordance with GASB 54 prospectively.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS AND REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Revenues	Fiscal Year										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Room tax (Net 6%)	\$ 13,927,303	\$ 15,146,518	\$ 15,355,035	\$ 16,356,606	\$ 19,045,900	\$ 20,880,469	\$ 23,370,508	\$ 24,092,059	\$ 19,070,858	\$ 19,597,770	\$ 27,424,811
Room tax (State 5/8%)	1,450,760	1,577,763	1,599,483	1,703,813	1,983,948	2,175,049	2,434,428	2,509,589	1,986,548	2,041,434	2,856,751
Room tax (RSCC 2%)	4,642,435	5,048,839	5,118,345	5,452,202	6,348,633	6,960,157	7,790,170	8,030,686	6,356,953	6,532,590	9,141,604
Room tax (City Ctr)	-	-	76,850	162,710	315,918	579,855	849,158	1,057,615	776,544	735,343	1,092,908
Room surcharge	-	-	-	-	4,286,922	5,032,542	5,377,458	5,194,825	4,106,820	3,963,629	4,787,521
Facilities fees	6,172,061	6,720,421	6,700,658	5,660,710	7,023,966	5,736,177	7,175,249	7,907,188	6,344,497	2,653,737	7,497,917
Golf course operations	2,108,588	2,056,701	1,947,910	1,881,123	1,777,997	1,573,382	1,056,005	1,340	-	-	-
Federal grants	-	-	-	-	-	-	-	-	-	-	2,848,370
Investment earnings	473,681	2,243,073	1,177	1,219	5,641	32,706	180,518	431,822	407,181	28,561	76,202
Miscellaneous	881,737	793,422	1,445,862	840,755	925,762	1,117,399	1,090,144	1,219,132	1,060,635	846,070	1,801,609
Total revenues	29,656,565	33,586,737	32,245,320	32,059,138	41,714,687	44,087,736	49,323,638	50,444,256	40,110,036	36,399,134	57,527,693
Expenditures											
General government	2,100,286	2,225,338	2,193,678	2,460,121	2,631,798	2,729,718	3,236,411	3,648,825	3,694,211	3,528,668	3,735,485
Community support											
Facility operation	9,566,672	10,851,958	10,688,591	9,637,793	10,267,511	9,316,908	10,752,777	12,391,617	12,927,433	7,835,317	12,372,009
Golf course operations	2,093,472	2,088,409	2,087,126	2,068,060	1,999,683	1,910,240	1,506,900	386,853	-	-	-
Convention and tourism promotion	5,880,390	5,998,424	6,183,581	6,451,993	8,149,215	12,481,504	17,391,490	17,809,920	13,576,134	10,020,519	14,917,993
Community grants and miscellaneous	951,201	992,213	1,034,822	1,159,160	1,365,321	1,528,438	1,527,865	1,686,778	1,531,408	2,011,595	2,155,104
Debt service											
Principal	95,396,000	4,605,000	5,345,000	5,360,000	5,445,000	5,440,000	5,440,000	5,435,000	5,435,000	12,139,987	-
Interest	4,549,734	4,632,834	4,247,094	4,231,794	4,224,044	4,224,044	4,192,919	4,161,794	2,053,099	3,071,196	2,397,256
Other bond costs	709,864	25,266	9,025	9,426	9,727	882,286	1,438,779	3,513,876	1,915,618	426,628	4,250
Capital outlay	836,348	746,886	830,787	213,201	1,394,547	3,089,646	3,672,502	2,480,818	3,507,113	548,075	994,288
Total expenditures	122,083,967	32,166,328	32,619,704	31,591,548	35,486,846	41,602,784	49,159,643	51,515,481	44,640,016	39,581,985	36,576,385
Excess (deficiency) of revenues over expenditures	(92,427,402)	1,420,409	(374,384)	467,590	6,227,841	2,484,952	163,995	(1,071,225)	(4,529,980)	(3,182,851)	20,951,308
Other financing sources (uses)											
Transfers in	10,225,000	9,880,000	9,630,000	9,625,000	12,335,000	12,485,174	16,075,000	15,117,002	10,655,547	11,420,250	-
Transfers out	(10,587,485)	(9,880,000)	(9,630,000)	(9,625,000)	(12,335,000)	(12,485,174)	(16,075,000)	(15,117,002)	(10,655,547)	(11,420,250)	16,419,419
Sale of capital assets	-	-	-	-	-	-	-	984,673	31,422	12,910	(16,419,419)
Issuance of refunding bonds	88,680,000	-	-	-	-	-	-	68,897,000	-	81,011,606	1,900
Premium on general obligation bonds	3,510,555	-	-	-	-	-	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	-	-	-	-	(68,763,165)	-	(80,580,040)	-
Total other financing sources (uses)	91,828,070	-	-	-	-	-	-	1,118,508	31,422	444,476	1,900
Net change in fund balance	\$ (599,332)	\$ 1,420,409	\$ (374,384)	\$ 467,590	\$ 6,227,841	\$ 2,484,952	\$ 163,995	\$ 47,283	\$ (4,498,558)	\$ (2,738,375)	\$ 20,953,207
Debt Service (principal and interest)	\$ 99,945,734	\$ 9,237,834	\$ 9,592,094	\$ 9,591,794	\$ 9,669,044	\$ 9,664,044	\$ 9,632,919	\$ 9,596,794	\$ 7,488,099	\$ 15,211,183	\$ 2,397,256
Noncapital expenditures	\$ 121,247,619	\$ 31,396,094	\$ 32,129,217	\$ 31,348,218	\$ 34,173,746	\$ 38,513,138	\$ 45,437,275	\$ 48,956,192	\$ 41,122,460	\$ 39,023,467	\$ 35,571,654
Debt service as a percentage of noncapital expenditures	82.43%	29.42%	29.85%	30.60%	28.29%	25.09%	21.20%	19.60%	18.21%	38.98%	6.74%

Note: The Golf Courses Enterprise Fund was closed into the General Fund on June 30, 2012. The June 30, 2012 amounts have been restated to include the Golf Courses Enterprise Fund activity, prior year balances have not been restated.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

ROOM TAX RATES BY LOCATION

LAST TEN FISCAL YEARS

(UNAUDITED)

Rates for properties within the City of Sparks and related allocation of those taxes:

Fiscal Year	RSCVA	City of Sparks	City of Reno						Washoe County	State of Nevada			Total
			National Bowling	Events Center	City Center	Railroad	Park and Recreation	Commission on Tourism		Education (IP1)			
2022	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2021	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2020	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2019	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2018	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2017	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2016	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2015	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2014	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	
2013	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	- %	0.375 %	- %	13.50 %	

Rates for properties within the Downtown Reno and related allocation of those taxes:

Fiscal Year	RSCVA	City of Sparks	City of Reno								Washoe County	State of Nevada				Total
			National Bowling		Events Center		City Center		Railroad			Park and Recreation		Commission on Tourism		
2022	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2021	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2020	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2019	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2018	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2017	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2016	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2015	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2014	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		
2013	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %		

Rates for properties within the City of Reno (properties not located in the Downtown Center) and related allocation of those taxes:

Fiscal Year	RSCVA	City of Sparks	City of Reno						Washoe County	State of Nevada		Total
			National Bowling	Events Center	City Center	Railroad	Park and Recreation	Commission on Tourism		Education (IP1)		
2022	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2021	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2020	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2019	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2018	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2017	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2016	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2015	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2014	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %
2013	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	- %	0.375 %	1.00 %	13.00 %

Rates for properties within unincorporated Washoe County and related allocation of those taxes:

Fiscal Year	RSCVA	City of Sparks	City of Reno						Washoe County	State of Nevada		Total
			National Bowling	Events Center	City Center	Railroad	Park and Recreation	Commission on Tourism		Education (IP1)		
2022	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2021	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2020	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2019	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2018	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2017	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2016	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2015	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2014	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	
2013	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %	

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PRINCIPAL ROOM TAXPAYERS
JUNE 30, 2022 AND 2013
(UNAUDITED)

Taxpayer	2022			2013		
	Number of Rooms	Rank	Percentage of Total Rooms	Number of Rooms	Rank	Percentage of Total Rooms
Grand Sierra Resort	1,990	1	9.31%	1,990	1	8.19%
Silver Legacy Resort Casino	1,685	2	7.88%	1,711	2	7.04%
Peppermill Hotel Casino - Reno	1,623	3	7.59%	1,623	3	6.68%
Circus Circus	1,571	4	7.35%	1,572	4	6.47%
Sparks Nugget, Inc.	1,382	5	6.46%	1,382	5	5.69%
Harrah's	-		0.00%	928	6	3.82%
Sands Regency	351	9	1.64%	833	7	3.43%
Atlantis Hotel Casino Resort	818	6	3.83%	824	8	3.39%
Eldorado Hotel & Casino	814	7	3.81%	814	9	3.35%
Hyatt - Lake Tahoe	422	9	1.97%	422	10	1.74%
Boomtown	330	10	1.54%	-		0.00%
All Other Hotels	4,077		19.07%	3,203		13.18%
Total All Hotels	15,063		70.45%	15,302		62.98%
Motels	1,429		6.68%	2,114		8.70%
Other Rental Properties	4,885		22.85%	6,889		28.35%
Total Room Inventory	21,377		99.98%	24,305		100.00%

Notes:

- (1) The top revenue source of the Authority is from room license taxes imposed on transient rental facilities located in Washoe County. The properties above represent the largest properties in Washoe County, and accordingly represent the group which generates the largest volume of room license tax revenues.
- (2) Rental properties in Fiscal Year 2021-2022 declined due to continued demolition of properties.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Governmental Activities		Total Primary Government	Per Cash Occupied Room Night	Per Room Tax Revenue (8%)
	General Obligation Bonds	Medium Term Obligations			
2022	\$ 77,547,815	\$ -	\$ 77,547,815	\$ 24.08	\$ 2.12
2021	80,296,788	-	80,296,788	30.45	3.07
2020	92,087,511	-	92,087,511	33.97	3.62
2019	99,178,976	-	99,178,976	28.56	3.09
2018	103,552,511	-	103,552,511	27.78	3.32
2017	109,481,540	-	109,481,540	30.34	3.93
2016	113,853,953	-	113,853,953	32.27	4.48
2015	117,972,842	-	117,972,842	35.27	5.41
2014	121,765,749	-	121,765,749	36.34	5.95
2013	125,373,965	-	125,373,965	37.24	6.21
2012	124,675,330	-	124,675,330	38.50	6.71

Note: Details regarding the outstanding debt can be found in the notes to the financial statements.

Note: Payment of general obligation bonds and medium term obligations is provided by transient lodging taxes (governmental activities).

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund (1)	Total	Per Cash Occupied Room Night	Per Room Tax Revenue (8%)
2022	\$ 77,547,815	\$ 14,201,101	\$ 63,346,714	\$ 19.67	\$ 1.73
2021	80,296,788	6,579,829	73,716,959	27.96	2.82
2020	92,087,511	10,614,390	81,473,121	30.05	3.20
2019	99,178,976	10,696,606	88,482,370	25.48	2.75
2018	103,552,511	10,647,804	92,904,707	24.93	2.98
2017	109,481,540	10,727,763	98,753,777	27.37	3.55
2016	113,853,953	10,367,353	103,486,600	29.33	4.08
2015	117,972,842	10,369,155	107,603,687	32.17	4.93
2014	121,765,749	10,346,610	111,419,139	34.41	5.44
2013	125,373,965	10,304,712	115,069,253	35.17	5.70

Note: Details regarding the outstanding debt can be found in the notes to the financial statements.

Note: Payment of general obligation bonds is provided by transient lodging taxes.

(1) This is the amount restricted for debt service principal payments.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES
BONDED DEBT
JUNE 30, 2022
UNAUDITED

Name of Government Unit	General Obligation Debt Outstanding (Thousands)	Present Self-Supporting General Obligation Debt (Thousands)	Percent Applicable to Washoe County	Applicable Net Debt (Thousands)
Debt repaid with taxes:				
Washoe County - Governmental Funds	\$ 108,860	\$ 32,568	100%	\$ 76,292
Washoe County School District	1,121,165	-	100%	1,121,165
City of Reno	387,752	345,288	100%	42,464
City of Sparks	1,923,344	1,910,080	100%	13,264
Incline Village General Improvement District	3,442	3,442	100%	-
State of Nevada	1,258,860	267,040	14%	139,747
Washoe County (RSCVA)	77,548	77,548	100%	-
Overlapping Bonded Debt				<u>1,392,932</u>
Direct debt:				
Washoe County (RSCVA)				<u>77,548</u>
Direct and Overlapping Bonded Debt				<u><u>\$ 1,470,480</u></u>

Note: The Authority's schedule of overlapping bonded debt is the same as Washoe County, Nevada's. Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. The outstanding debt of those overlapping governments is borne by the residents and businesses of Washoe County. When considering the ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, every taxpayer is not responsible for repaying the debt of each overlapping government.

Note: Payment of general obligation bonds (direct debt) is provided by transient lodging taxes collected by the Authority.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)
(UNAUDITED)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 374,749	\$ 374,908	\$ 404,628	\$ 430,281	\$ 471,270	\$ 484,100	\$ 506,598	\$ 551,963	\$ 580,391	\$ 616,508
Total net debt applicable to limit	115,069	111,419	107,604	103,487	98,754	92,905	88,482	75,316	63,347	63,347
Legal debt margin	<u>\$ 259,680</u>	<u>\$ 263,489</u>	<u>\$ 297,024</u>	<u>\$ 326,794</u>	<u>\$ 372,516</u>	<u>\$ 391,195</u>	<u>\$ 418,116</u>	<u>\$ 476,647</u>	<u>\$ 517,044</u>	<u>\$ 553,161</u>
Total net debt applicable to the limit as a percentage of debt limit	30.71%	29.72%	26.59%	24.05%	20.95%	19.19%	17.46%	13.65%	10.91%	10.28%
Assessed value										<u>\$ 20,550,254</u>
Debt limit (3% of assessed value)										<u>616,508</u>
Debt applicable to debt limit										
General obligation bonds										77,548
Amounts set aside for repayment of general obligation debt										<u>(14,201)</u>
Total net debt applicable to limit										<u>63,347</u>
Legal debt margin										<u>\$ 553,161</u>

Note: The general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligations bonds.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
AND JUNE 30, 2022 (BUDGETED)
(UNAUDITED)**

	Fiscal Year										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (Budgeted)
Net General Room License Taxes (1)	\$ 15,146,518	\$ 15,355,035	\$ 16,356,606	\$ 19,045,900	\$ 20,880,469	\$ 23,370,508	\$ 24,092,059	\$ 19,070,858	\$ 19,597,770	\$ 27,424,811	\$ 23,791,755
Convention Center Room Taxes (2)	5,048,839	5,118,345	5,452,202	6,348,633	6,960,157	7,790,169	8,030,686	6,356,953	6,532,590	9,141,604	7,930,585
Other Income (3)	6,778,259	6,946,306	6,406,639	6,569,101	6,361,506	6,848,948	7,926,528	5,654,677	3,115,347	6,936,132	4,769,242
Subtotal	26,973,616	27,419,686	28,215,447	31,963,634	34,202,132	38,009,625	40,049,274	31,082,488	29,245,707	43,502,547	36,491,582
Less: Operating and Maintenance Expenses (4)	11,732,595	11,498,233	11,476,156	12,002,634	12,562,649	13,922,439	15,072,913	15,061,126	10,930,479	14,608,086	16,105,507
Net Pledged Revenues	<u>\$ 15,241,021</u>	<u>\$ 15,921,453</u>	<u>\$ 16,739,291</u>	<u>\$ 19,961,000</u>	<u>\$ 21,639,483</u>	<u>\$ 24,087,186</u>	<u>\$ 24,976,361</u>	<u>\$ 16,021,362</u>	<u>\$ 18,315,228</u>	<u>\$ 28,894,461</u>	<u>\$ 20,386,075</u>
Combined Maximum Annual Debt Service on Pledged Revenue Bonds (5)	<u>\$ 9,669,044</u>	<u>\$ 9,669,044</u>	<u>\$ 9,669,044</u>	<u>\$ 9,669,044</u>	<u>\$ 9,669,044</u>	<u>\$ 9,596,793</u>	<u>\$ 9,240,024</u>	<u>\$ 9,178,782</u>	<u>\$ 8,084,525</u>	<u>\$ 8,084,525</u>	<u>\$ 8,084,525</u>
Coverage Factor (6)	1.58	1.65	1.73	2.06	2.24	2.51	2.70	1.75	2.27	3.57	2.52

(1) Pledged Room License Taxes levied at a rate of 6%, Net of Collection Allowance.

(2) Proceeds of 2% Convention Center Tax.

(3) Includes RSCC, RSLEC, Special Events, Golf Course and Interest Revenues (excluding termination of investment contract in 2013).

(4) Includes General Government Expenditures (excluding capital expenditures), Community Support - Facility Operations Expenditures (excluding National Bowling Stadium/Reno Events Center), Certain Community Support - Convention and Tourism Promotion Expenditures, and Golf Course Expenditures. Community Support - Convention and Tourism Promotion Expenditures relating to promotion and advertising have been excluded.

(5) Total of Maximum Annual Debt Service Requirements on the General License Tax Bonds per the bond requirements.

(6) Pledged revenues divided by combined maximum annual debt service on pledged revenue bonds.

(7) Golf course revenues and expenditures are not recurring after 2019 due to the sale of the Golf Course operations.

Note: Details regarding outstanding debt can be found in the notes to the financial statements.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Population	Per Capita Income (Thousands)	Median Age	School Enrollment	Unemployment Rate (Percent)	Taxable Sales (Thousands)	Gross Gaming Win (Thousands)	Total Passenger Air Traffic
2022	486,492	\$ 66	38.5	64,820	3.30%	\$ 12,268	\$ 971	4,155,405
2021	478,355	60	38.6	65,121	4.90%	11,049	837	2,472,843
2020	472,069	60	38.1	66,913	3.20%	9,250	631	3,378,405
2019	475,596	55	38.0	66,960	3.60%	8,829	785	4,298,555
2018	467,417	48	37.9	66,989	4.20%	8,531	779	4,128,476
2017	459,142	48	37.5	63,919	4.00%	7,989	738	3,819,896
2016	451,248	51	37.5	63,670	5.90%	7,550	789	3,563,818
2015	444,008	48	37.4	63,108	6.40%	6,818	765	3,297,642
2014	436,647	48	37.6	62,986	7.20%	6,371	745	3,312,839
2013	434,120	47	37.6	62,424	9.80%	5,825	741	3,514,421

Source: Washoe County ACFR, FY 2022, Schedule 4.1.

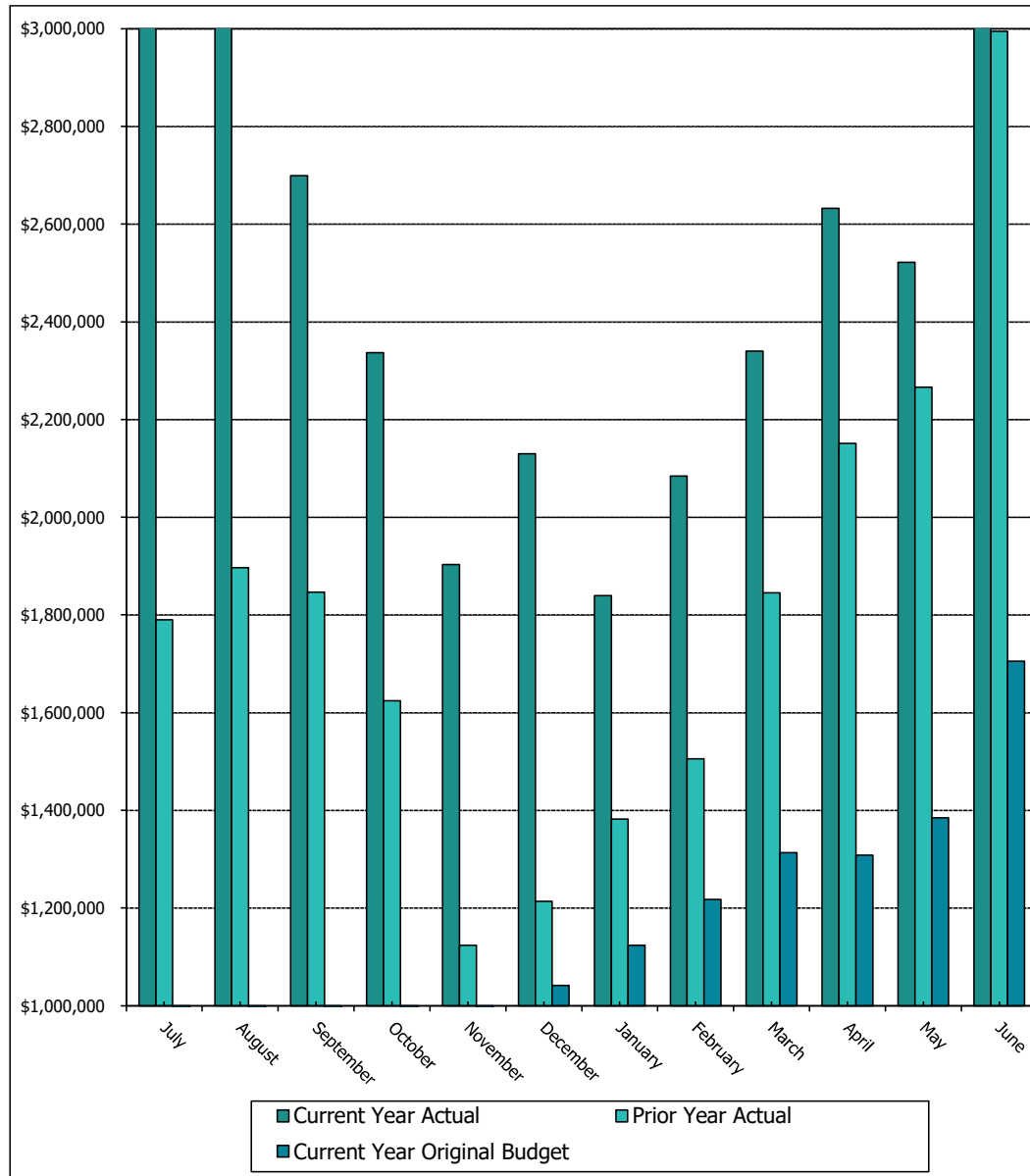
**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

Employer	December 2021			December 2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Washoe County School District	8,750	1	3.85%	7,750	1	4.49%
University of Nevada - Reno	4,750	2	2.09%	4,250	2	1.50%
Renown Medical Center	3,250	3	1.43%	2,750	3	2.31%
Washoe County	2,750	4	1.21%	2,250	4	1.22%
Peppermill Hotel Casino - Reno	2,500	5	1.10%	2,250	5	0.95%
Nugget Casino	2,500	6	1.10%			0.95%
Grand Sierra Resort	2,500	7	1.10%	1,250	9	-
Harrah's	2,500	8	1.10%			-
St. Mary's	2,500	9	1.10%			0.95%
Silver Legacy Resort Casino	2,500	10	1.10%	1,750	7	1.50%
Eldorado Hotel & Casino	-	-	-	1,250	10	0.95%
Atlantis Casino Resort	-	-	-	1,750	8	1.22%
International Game Technology PLC ²	-	-	-	2,250	6	1.22%
	December 2021			December 2012		
Total Washoe County Covered Employment	227,275			199,079		

Note: Nevada Revised Statutes, Chapter 612, states that actual employment for individual employers may not be published. The number of employees are estimated using the midpoint.

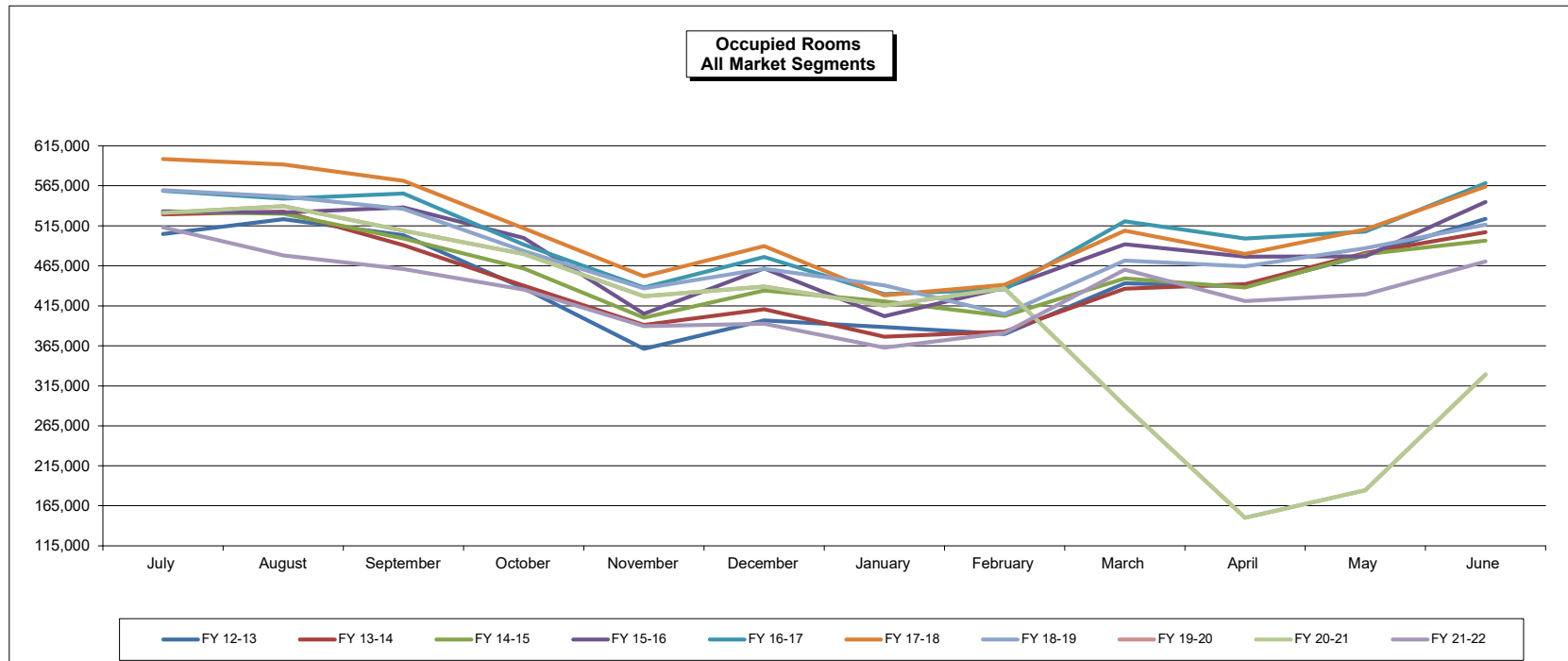
Source: Washoe County ACFR, FY 2022, Schedule 4.2.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY GENERAL
ROOM TAX (6 5/8%) COLLECTIONS
FISCAL YEAR ENDED JUNE 30, 2022
(UNAUDITED)**



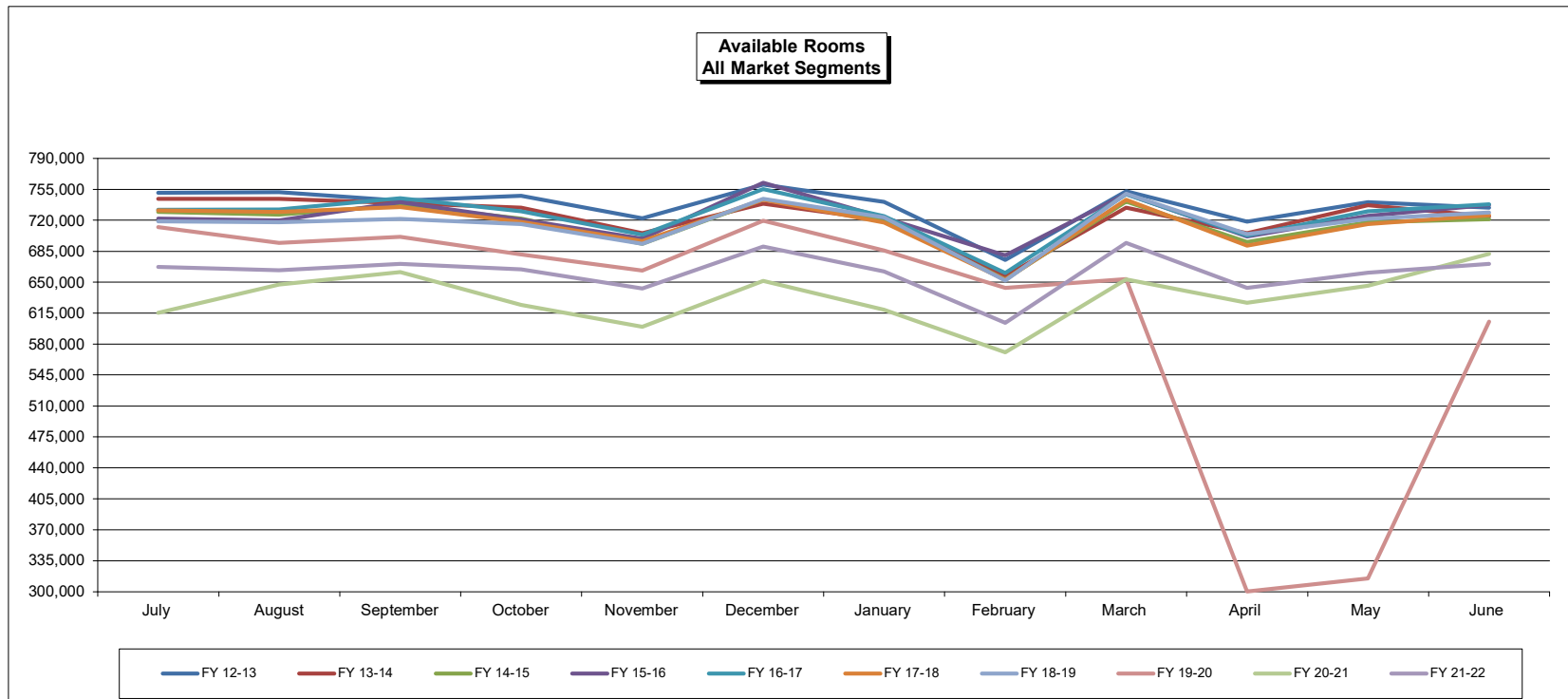
**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
OCCUPIED ROOMS - CONSOLIDATED SUMMARY
LAST TEN FISCAL YEARS
(UNAUDITED)**

Month	Actual									
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
July	504,829	529,220	532,560	533,061	558,932	598,303	559,625	531,028	380,839	513,043
August	523,217	532,551	530,095	531,622	548,907	591,815	551,515	539,449	400,986	478,204
September	503,063	490,994	498,961	538,200	555,329	571,095	536,269	509,046	400,010	461,041
October	437,336	440,343	461,911	499,815	491,289	511,826	483,734	480,021	393,306	435,195
November	361,447	390,984	400,324	405,085	438,248	451,999	436,662	426,923	324,452	389,531
December	396,688	411,024	434,190	461,879	475,810	489,652	461,499	439,175	319,958	392,521
January	388,712	376,196	420,430	402,010	429,629	428,069	440,561	415,410	340,659	362,721
February	379,529	382,620	402,632	437,603	435,728	441,422	404,774	436,826	342,993	381,249
March	443,399	436,577	449,343	491,853	520,869	508,940	471,663	289,802	413,186	460,188
April	438,907	441,992	437,895	476,563	499,243	479,824	464,116	150,199	421,073	421,111
May	478,420	481,152	479,544	476,722	507,723	510,342	487,166	184,576	440,679	429,152
June	523,852	507,148	496,475	544,683	568,328	563,983	516,516	329,228	497,058	470,573
Totals	5,379,399	5,420,801	5,544,360	5,799,096	6,030,035	6,147,270	5,814,100	4,731,683	4,675,199	5,194,529



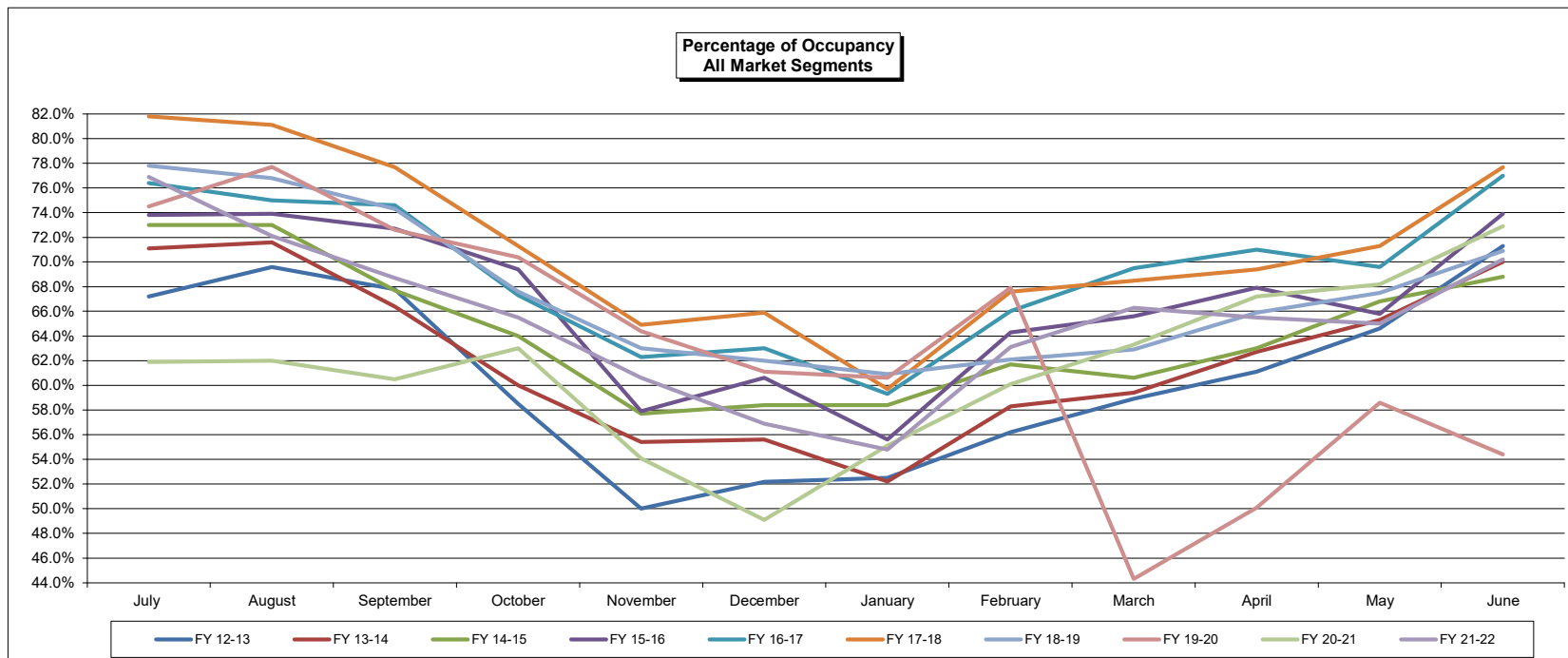
RENO-SPARKS CONVENTION & VISITORS AUTHORITY
AVAILABLE ROOMS - CONSOLIDATED SUMMARY
LAST TEN FISCAL YEARS
(UNAUDITED)

Month	Actual									
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
July	751,282	744,241	729,570	721,835	731,702	731,201	718,901	712,349	615,426	667,314
August	751,840	744,264	726,198	719,719	732,118	729,381	717,933	694,199	647,210	663,342
September	742,079	739,470	736,938	740,540	744,788	734,903	721,601	701,251	661,319	670,758
October	747,812	734,229	721,834	720,713	730,300	718,089	715,635	681,532	624,319	664,440
November	722,305	705,433	693,243	699,173	703,727	696,359	693,249	663,051	599,591	642,769
December	760,292	738,961	743,518	762,491	755,047	743,272	743,974	719,297	651,506	690,230
January	740,895	720,369	720,095	722,837	724,611	717,408	723,307	685,580	618,699	662,072
February	675,106	656,764	653,041	680,113	660,509	652,882	651,781	643,246	570,771	604,108
March	753,038	734,466	741,067	749,754	749,479	743,181	749,932	653,497	653,238	694,459
April	718,317	705,176	695,316	701,381	702,683	691,245	704,232	300,007	626,840	643,373
May	740,438	736,949	717,597	725,039	729,877	715,560	721,578	314,996	646,180	660,705
June	734,364	724,331	721,209	737,442	737,904	725,572	728,588	605,567	682,087	670,455
Totals	8,837,768	8,684,653	8,599,626	8,681,037	8,702,745	8,599,053	8,590,711	7,374,572	7,597,186	7,934,025



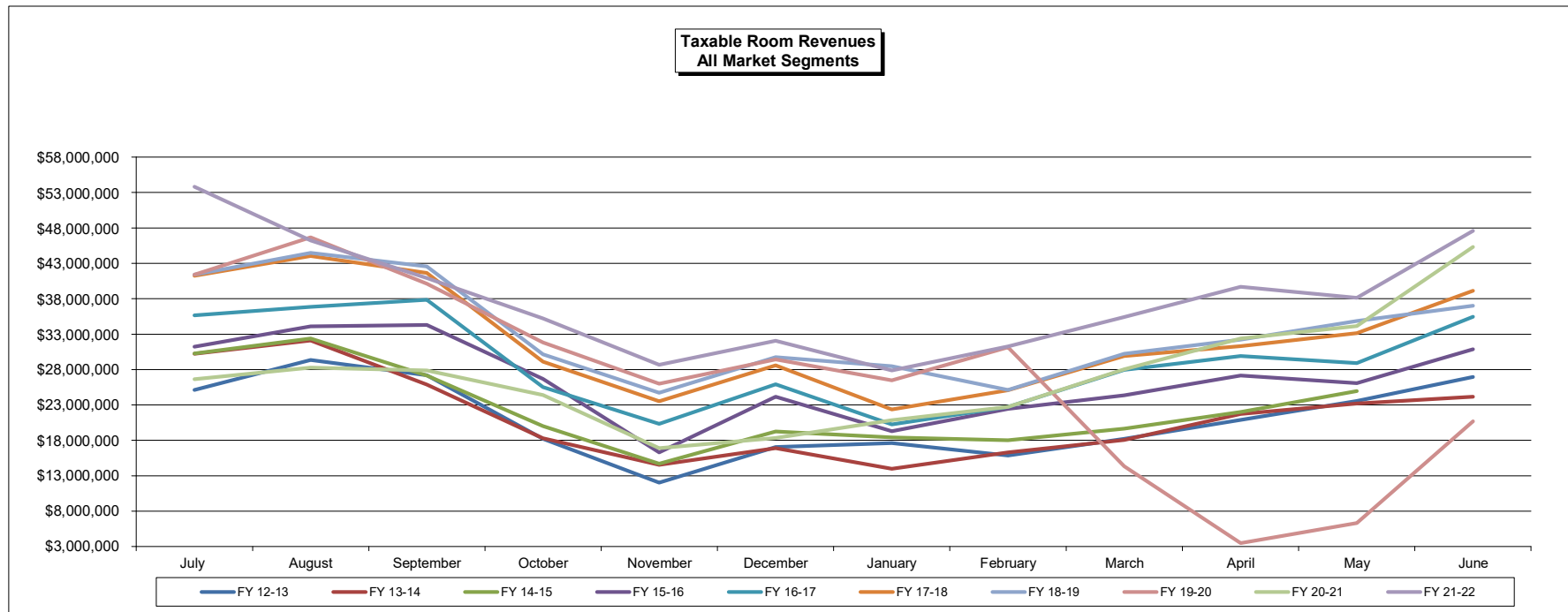
**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PERCENTAGE OF OCCUPANCY - CONSOLIDATED SUMMARY
LAST TEN FISCAL YEARS
(UNAUDITED)**

Month	Actual									
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
July	67.2%	71.1%	73.0%	73.8%	76.4%	81.8%	77.8%	74.5%	61.9%	76.9%
August	69.6%	71.6%	73.0%	73.9%	75.0%	81.1%	76.8%	77.7%	62.0%	72.1%
September	67.8%	66.4%	67.7%	72.7%	74.6%	77.7%	74.3%	72.6%	60.5%	68.7%
October	58.5%	60.0%	64.0%	69.4%	67.3%	71.3%	67.6%	70.4%	63.0%	65.5%
November	50.0%	55.4%	57.7%	57.9%	62.3%	64.9%	63.0%	64.4%	54.1%	60.6%
December	52.2%	55.6%	58.4%	60.6%	63.0%	65.9%	62.0%	61.1%	49.1%	56.9%
January	52.5%	52.2%	58.4%	55.6%	59.3%	59.7%	60.9%	60.6%	55.1%	54.8%
February	56.2%	58.3%	61.7%	64.3%	66.0%	67.6%	62.1%	67.9%	60.1%	63.1%
March	58.9%	59.4%	60.6%	65.6%	69.5%	68.5%	62.9%	44.3%	63.3%	66.3%
April	61.1%	62.7%	63.0%	67.9%	71.0%	69.4%	65.9%	50.1%	67.2%	65.5%
May	64.6%	65.3%	66.8%	65.8%	69.6%	71.3%	67.5%	58.6%	68.2%	65.0%
June	71.3%	70.0%	68.8%	73.9%	77.0%	77.7%	70.9%	54.4%	72.9%	70.2%
Totals	60.9%	62.4%	64.5%	66.8%	69.3%	71.5%	67.7%	64.2%	61.5%	65.5%



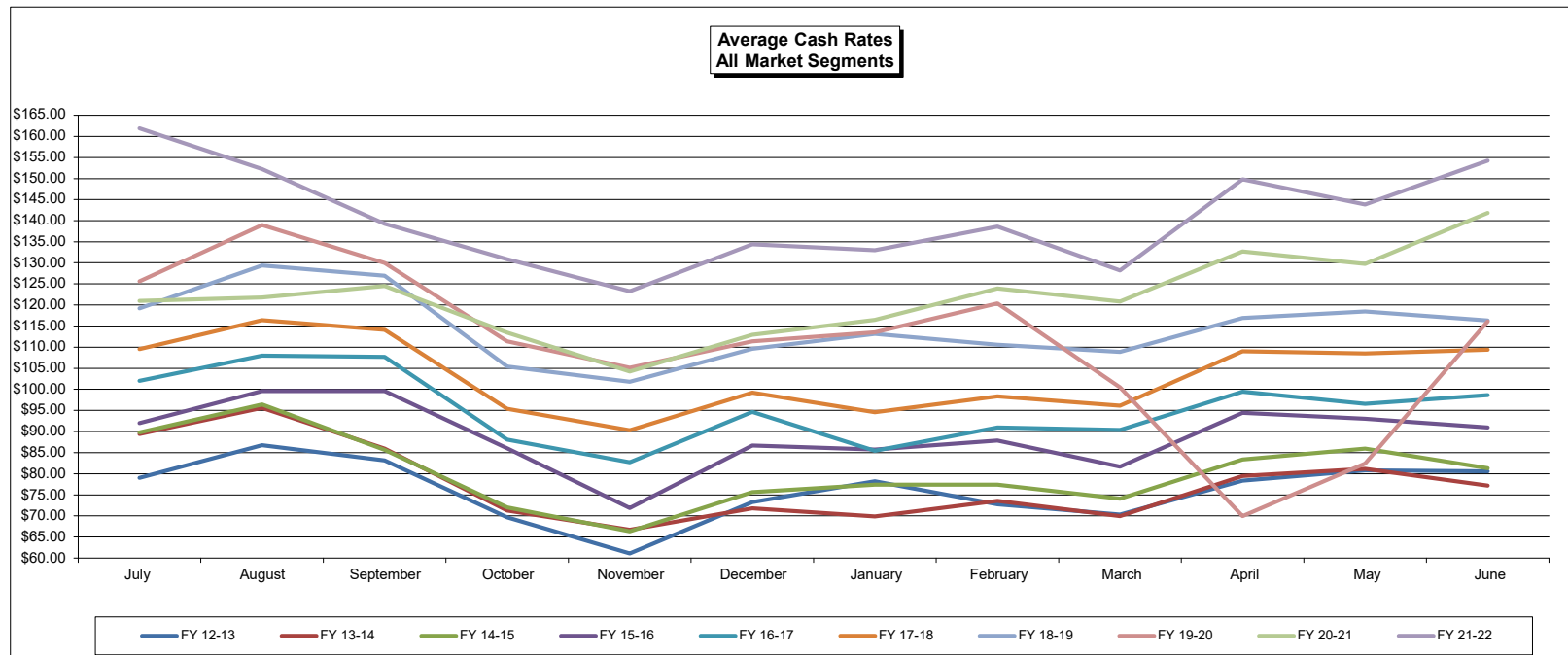
**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
TAXABLE ROOM REVENUES - CONSOLIDATED SUMMARY
LAST TEN FISCAL YEARS
(UNAUDITED)**

Month	Actual									
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
July	\$ 25,137,500	\$ 30,224,159	\$ 30,292,027	\$ 31,230,612	\$ 35,677,262	\$ 41,265,679	\$ 41,424,217	\$ 41,432,593	\$ 26,616,089	\$ 53,830,709
August	29,376,209	32,130,756	32,403,508	34,091,992	36,868,031	44,034,254	44,483,946	46,663,912	28,260,963	46,261,278
September	27,213,720	25,870,198	27,164,225	34,288,906	37,851,442	41,663,504	42,554,492	40,136,140	27,898,272	40,952,127
October	18,247,114	18,292,143	20,025,803	26,673,296	25,496,440	29,124,783	30,171,237	31,825,308	24,413,214	35,235,666
November	12,032,690	14,560,736	14,727,649	16,304,190	20,342,704	23,533,775	24,707,237	26,001,367	16,911,777	28,705,559
December	17,067,070	16,879,494	19,246,588	24,164,711	25,936,180	28,595,173	29,774,489	29,450,353	18,339,246	32,088,533
January	17,614,224	13,970,116	18,425,487	19,286,992	20,242,930	22,378,105	28,502,864	26,480,876	20,859,637	27,867,470
February	15,868,966	16,313,115	18,040,839	22,422,874	22,714,040	25,079,380	25,140,512	31,144,994	22,706,268	31,286,558
March	18,208,897	18,069,943	19,662,419	24,386,491	27,985,952	29,897,187	30,258,098	14,351,584	28,026,348	35,427,078
April	20,900,615	21,706,493	22,032,831	27,186,846	29,934,593	31,304,806	32,226,425	3,492,216	32,406,826	39,677,765
May	23,544,500	23,219,292	24,957,366	26,084,433	28,917,716	33,145,852	34,884,475	6,314,893	34,139,503	38,117,814
June	26,982,253	24,191,921	25,062,328	30,892,727	35,458,717	39,122,428	37,029,240	20,676,214	45,317,551	47,573,319
Totals	\$ 252,193,754	\$ 255,428,365	\$ 272,041,067	\$ 317,014,070	\$ 347,426,006	\$ 389,144,926	\$ 401,157,234	\$ 317,970,451	\$ 325,895,696	\$ 457,023,876



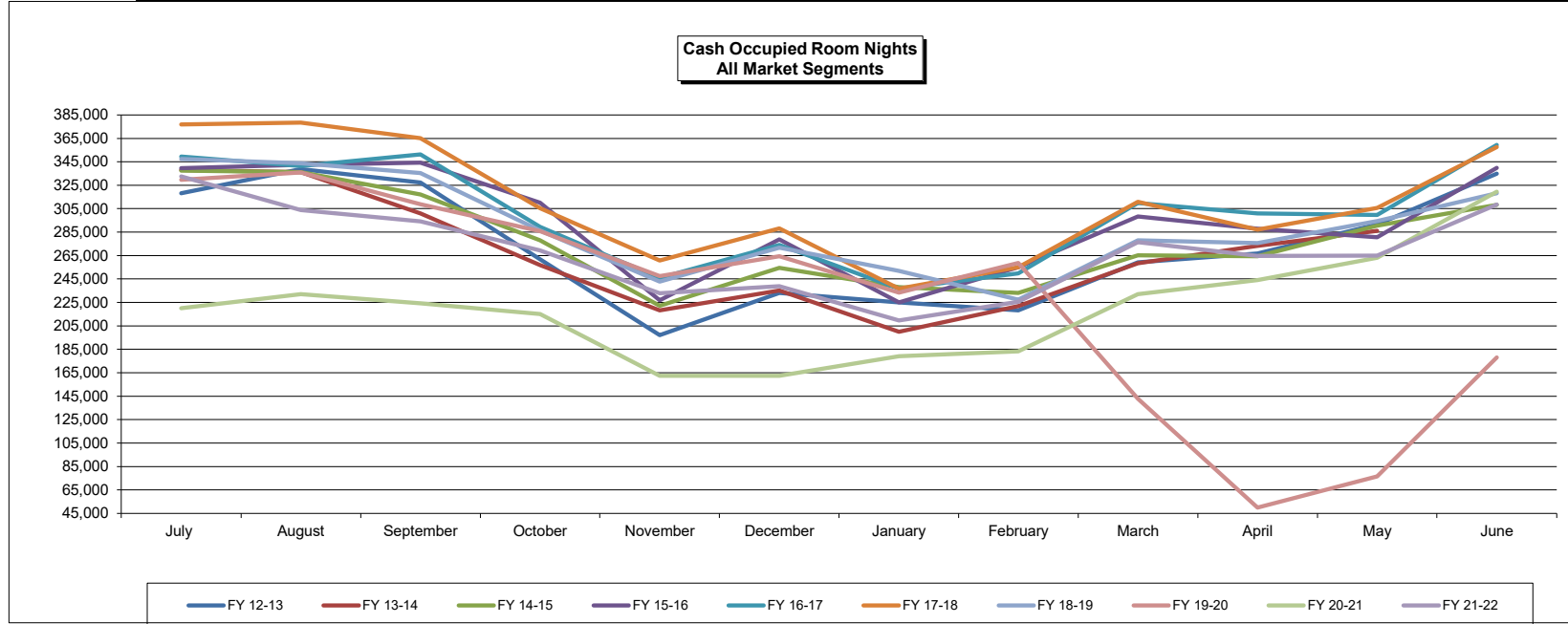
RENO-SPARKS CONVENTION & VISITORS AUTHORITY
AVERAGE CASH RATES - CONSOLIDATED SUMMARY
LAST TEN FISCAL YEARS
(UNAUDITED)

Month	Actual									
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
July	\$ 79.00	\$ 89.43	\$ 89.75	\$ 91.97	\$ 102.05	\$ 109.51	\$ 119.24	\$ 125.64	\$ 121.00	\$ 161.94
August	86.74	95.61	96.42	99.59	107.98	116.38	129.42	138.98	121.77	152.27
September	83.12	85.98	85.68	99.60	107.72	114.13	126.90	129.98	124.47	139.27
October	69.67	71.25	72.04	86.04	88.09	95.37	105.41	111.40	113.46	130.83
November	61.10	66.69	66.31	71.86	82.70	90.28	101.82	105.13	104.21	123.24
December	73.20	71.77	75.65	86.68	94.63	99.22	109.61	111.38	112.94	134.40
January	78.24	69.85	77.37	85.73	85.48	94.59	113.19	113.51	116.50	133.00
February	72.70	73.52	77.41	87.90	90.93	98.36	110.54	120.36	123.93	138.66
March	70.27	69.96	74.12	81.71	90.35	96.14	108.90	100.51	120.82	128.21
April	78.35	79.41	83.37	94.41	99.45	109.06	116.97	69.95	132.73	149.87
May	80.78	81.17	85.93	92.98	96.54	108.47	118.50	82.41	129.77	143.88
June	80.55	77.20	81.31	90.93	98.65	109.40	116.35	116.13	141.86	154.25
Totals	\$ 77.08	\$ 78.88	\$ 81.34	\$ 89.84	\$ 96.29	\$ 104.41	\$ 115.53	\$ 117.28	\$ 123.59	\$ 141.90



RENO-SPARKS CONVENTION & VISITORS AUTHORITY
CASH OCCUPIED ROOM NIGHTS - CONSOLIDATED SUMMARY
LAST TEN FISCAL YEARS
(UNAUDITED)

Month	Actual									
	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
July	318,179	337,964	337,506	339,576	349,602	376,823	347,401	329,772	219,968	332,403
August	338,661	336,075	336,070	342,310	341,443	378,365	343,719	335,749	232,080	303,810
September	327,404	300,877	317,039	344,280	351,394	365,040	335,338	308,779	224,145	294,049
October	261,889	256,714	277,970	310,005	289,432	305,381	286,215	285,697	215,163	269,325
November	196,927	218,319	222,114	226,892	245,978	260,669	242,645	247,320	162,293	232,919
December	233,159	235,178	254,403	278,784	274,069	288,203	271,632	264,423	162,382	238,756
January	225,127	200,001	238,144	224,971	236,825	236,592	251,817	233,295	179,058	209,527
February	218,290	221,878	233,050	255,092	249,799	254,967	227,442	258,768	183,217	225,634
March	259,120	258,279	265,273	298,449	309,745	310,967	277,855	142,786	231,959	276,322
April	266,776	273,333	264,284	287,960	301,000	287,038	275,513	49,924	244,148	264,752
May	291,465	286,043	290,428	280,547	299,539	305,590	294,377	76,626	263,070	264,920
June	334,967	313,347	308,247	339,755	359,361	357,595	318,248	178,050	319,450	308,416
Totals	3,271,964	3,238,008	3,344,528	3,528,621	3,608,187	3,727,230	3,472,202	2,711,189	2,636,933	3,220,833



**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
General Government	11.5	11.5	11.5	11.5	11.5	14.5	15.25	10.00	12.50	14.00
Community Support	181.0	181.0	173.0	165.0	106.5	40.0	35.50	27.00	25.00	81.50
Total	192.5	192.5	184.5	176.5	118.0	54.5	50.75	37.00	37.50	95.50

- Notes:
- (1) The information provided is on budgeted positions.
 - (2) During fiscal year 2018, the RSCVA transitioned facility operations to a third-party operator. This contract ended during June 2022, and the operation of the facilities was transitioned back in-house.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
CAPITAL ASSET STATISTICS BY FUNCTION
JUNE 30, 2022
(UNAUDITED)

Community Support

The Board approved an agreement with ASM Global for the management and operation of the National Bowling Stadium, Reno Events Center, Reno-Sparks Convention Center and Reno-Sparks Livestock Events Center which began on June 17, 2018. ASM was responsible for all day to day operations of the Authority facilities and assumed existing operations, management and support services contracts in place at the Authority facilities, including, but not limited to, Customer Event contracts (license contracts and service contracts with shows/associations/corporations), Event Service contracts (audio-visual, event security, housekeeping and set-up) and Building Service contracts (landscaping, building utilities, maintenance, building security). During September 2021, the Board of Directors moved not to proceed with Request for Proposal process regarding professional management services for operation of the National Bowling Stadium, Reno Events Center, Reno-Sparks Convention Center, and the Reno-Sparks Livestock Events Center, thereby moving to bring operation of the facilities internally at the termination of the contract with ASM Global as of June 1, 2022, with the exception of concessions and catering services, which were outsourced with a new provider.

Reno-Sparks Convention Center

The Reno-Sparks Convention Center (RSCC) complex hosts national and regional conventions and trade shows. The RSCC, located south of the downtown area, offers more than 600,000 square feet of single-level exhibition and meeting space. The space features 381,000 square feet of contiguous exhibit space in five adjoining halls. More than 105,000 square feet of meeting room space in 53 meeting rooms, with seating capacities ranging from 50 to 3,000 persons. On-site parking capacity totals 1,800 stalls.

The Convention Center also features a 30,000 square foot ballroom – sub divisible into seven smaller rooms. A full range of food service capabilities are available ranging from concession stands, portable food stations and cocktail lounges to catered banquet arrangements for more formal dining. A central Food Court offers attendees the ability to select from three themed cafes. In addition, the RSCC features 106,000 square feet of public concourse/registration space and improved show load-in/out capabilities, enabling concurrent major events. The Convention Center is connected via sky bridge to an adjacent hotel.

Reno-Sparks Livestock Events Center

The Reno-Sparks Livestock Events Center is a large multi-purpose public assembly facility located on the northern edge of downtown Reno. The Center is a 43-acre complex that includes two indoor and two outdoor arenas, 660 animal stalls, 19 barns, a 20,000 square foot exhibition hall and 3,100 paved and lighted parking spaces.

Home of the world-famous Reno Rodeo, the facility hosts a myriad of special events ranging from annual USA BMX bicycle races to premier equine competitions, including the Snaffle Bit

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
CAPITAL ASSET STATISTICS BY FUNCTION
JUNE 30, 2022
(UNAUDITED)
(CONTINUED)

Futurity, Regional International Arabian Horse Association competitions, and the ACTRA team roping finals.

Reno Events Center

The Reno Events Center is owned by the City of Reno and operated by the RSCVA. The 118,000 square foot facility opened in January 2005. The Center consists of 56,000 square feet of free span exhibit space (which is utilized for both convention and meeting space, as well as concerts, boxing, indoor football and basketball), 4,954 square feet of dedicated meeting space with nine rooms varying in size from 400 to 850 square feet, two loading docks, six dressing rooms and two event and promoter offices. When utilized for concerts, the Facility can accommodate up to 7,500 patrons.

National Bowling Stadium

The Authority transferred ownership of the Stadium to the City of Reno in May 2002, but continues to operate the facility through a management agreement.

The National Bowling Stadium is an 88-lane tournament bowling facility situated within the central business/gaming/entertainment district of downtown Reno. Home to the prestigious United States Bowling Congress Open Championships, returning in 2020 and the United States Bowling Congress Women's Championships, returning in 2021. The National Bowling Stadium is currently undergoing a \$4.5 million remodel of the main tournament floor.

The National Bowling Stadium facility provides a wealth of visitor amenities including 300 covered parking spaces, a 10,000 square foot bowling pro shop which includes an instructional bowling lane, and a visitor information center. Located on the first floor is the Satellite International Bowling Hall of Fame/Museum showcasing ABC, WIBC and PBA Hall of Fame members and bowling memorabilia from all over the world. Also, on the first level is the Kingpin Club, a ten lane VIP bowling center that can be used for tournaments and rented for corporate/convention parties for up to 125 people.

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors
Reno-Sparks Convention & Visitors Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, the budgetary statement for the general fund, and the aggregate remaining fund information of Reno-Sparks Convention & Visitors Authority (the "Authority") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Reno-Sparks Convention & Visitors Authority's basic financial statements, and have issued our report thereon dated January 19, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Reno-Sparks Convention & Visitors Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Reno-Sparks Convention & Visitors Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Reno-Sparks Convention & Visitors Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Reno-Sparks Convention & Visitors Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in dark ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

Portland, Oregon
January 19, 2023





NON-PRIVILEGED COMMUNICATION

M E M O R A N D U M

To: Reno-Sparks Convention and Visitors Authority
Board of Directors

From: Dickinson Wright PLLC
Benjamin W. Kennedy

Date: January 24, 2023

Re: Review, Discussion, and Possible Action Regarding an Amendment to
the Revised Rules of Procedure for RSCVA Board Meetings

BACKGROUND

Section 3.2 of the Revised Rules of Procedure of RSCVA Board Meetings currently provides that the Board of Directors is to meet roughly every other month on the fourth Thursday of the months of January, March, May, July, September and the first Thursday of the month of December.

The Board is being asked to consider amending Section 3.2 of the Revised Rules of Procedure of RSCVA Board Meetings to change the meeting schedule to provide that the Board of Directors shall meet on the fourth Thursday of every month, with the exception of months in which the fourth Thursday is a holiday in which case the Board of Directors or Chairperson of the Board would provide an alternative date for such meeting.

PROPOSED LANGUAGE

Should the Board of Directors desire to amend Section 3.2 of the Revised Rules of Procedure of RSCVA Board Meetings to provide for regular monthly meetings, the following is the recommended new Section 3.2:

3.2. Regular Meetings of the Board: The Board shall meet in the Board Room for regular meetings. The regular Board Meetings will generally be held on the fourth Thursday of each month. If the fourth Thursday falls on a holiday, the Board may, at the meeting which immediately precedes the regular meeting, provide for another regular meeting day as practicable. Notwithstanding the foregoing, the Chairman may select another date for a meeting provided notice of the meeting is provided as required by Nevada Open Meeting Law.

MEMO: Reno-Sparks Convention and Visitors Authority
Board of Directors
DATE: January 24, 2023
PAGE: 2

RECOMMENDED MOTION

I move to amend Section 3.2 of the Revised Rules of Procedure of RSCVA Board Meetings to provide for regular monthly meetings per the proposed language set forth in the meeting materials.

Make Reno Tahoe the preferred destination for



Gaming



Outdoors



Special Events

Key Findings from the 2022 Past and Potential Visitor Profile Study



AGE OF AVERAGE VISITOR

Learning: Average age of visitors in 2022 was 53.

Action: While recent visitors skew older, we plan to target travel intenders. Millennials make up a significant portion of this audience and they look to splurge on experiences that allow them to live life to the fullest.



GAMING DESTINATION

Learning: Recent and potential visitors view gaming as a strength.

Action: We will find engaging ways to feature gaming within content and imagery.



EVENTS & FESTIVALS

Learning: Recent visitors consider events to be a slight strength, potential visitors do not.

Action: We will build awareness of existing festivals and attract new special events, including high profile sports competitions.



PERCEPTION OF EXPERIENCES

Learning: Potential visitors do not feel strongly that Reno Tahoe offers good value for the money.

Action: Showcase value by focusing on the abundance, quality and uniqueness of experiences available.



WELCOMING ATMOSPHERE

Learning: A welcoming atmosphere has long been a strength of Reno Tahoe, but potential visitors associate inclusivity more closely with competitors.

Action: Amplify efforts to bring the destination's vibrant, inclusive environment to life.



AWARENESS OF MIDTOWN & RIVERWALK

Learning: Visitors are not taking advantage of the area's vibrant entertainment districts for after-adventure dining and nightlife.

Action: To increase dispersion, we will focus attention on the eclectic offerings and distinctive vibes or the Midtown and Riverwalk districts to better establish Reno Tahoe as a buzzworthy urban basecamp.



FAMILY VACATIONS

Learning: 37% of travel intenders plan to visit Reno Tahoe with children.

Action: We will drive awareness of family-friendly offerings across the destination.



CULTURAL EXPERIENCES

Learning: Potential visitors don't see Reno Tahoe as a destination that offers a unique sense of place or a rich cultural scene.

Action: Increase awareness of nightlife, street art, museums and festivals to portray Reno Tahoe as a distinctive destination that opens minds to new experiences.



OUTDOOR RECREATION

Learning: Recent visitors rank Reno Tahoe highest on winter sports and outdoor recreation but competing destinations are gaining traction among potential visitors.

Action: Through partnerships and content creation, we can leverage only-here outdoor experiences across the destination, including water sport and seasonal activities.



REACHING OUR TARGET

Learning: Our visitors' top sources for travel inspiration include online search [55%], word of mouth via friends/family [50%], and/or travel review websites [44%].

Action: Marketing and PR efforts to enhance visibility in news articles and online search (SEO) will be prioritized.



SOCIAL MEDIA CONSUMPTION

Learning: The top platforms used by recent visitors include Facebook [90%], YouTube [73%], and Instagram [57%].

Action: To encourage both new and repeat visitation, we can explore content creation and more spending on YouTube and video.



EASE OF VISITING

Learning: Visitors don't rate accessibility as a strength of Reno Tahoe.

Action: We will build awareness around the ease of flying into RNO and promote proximity to drive markets.



PET-FRIENDLY

Learning: Among past visitors, one in ten traveled with a pet.

Action: We will capture the growing pet traveler segment by highlighting pet-friendly businesses and experiences.



RenoTahoe®

**Reno
Tahoe**

PAST & POTENTIAL VISITOR PROFILE BOD PRESENTATION

January 26, 2023

Destination  Analysts





Research Overview

Visitor Demographics

Destination Perceptions

Media Usage

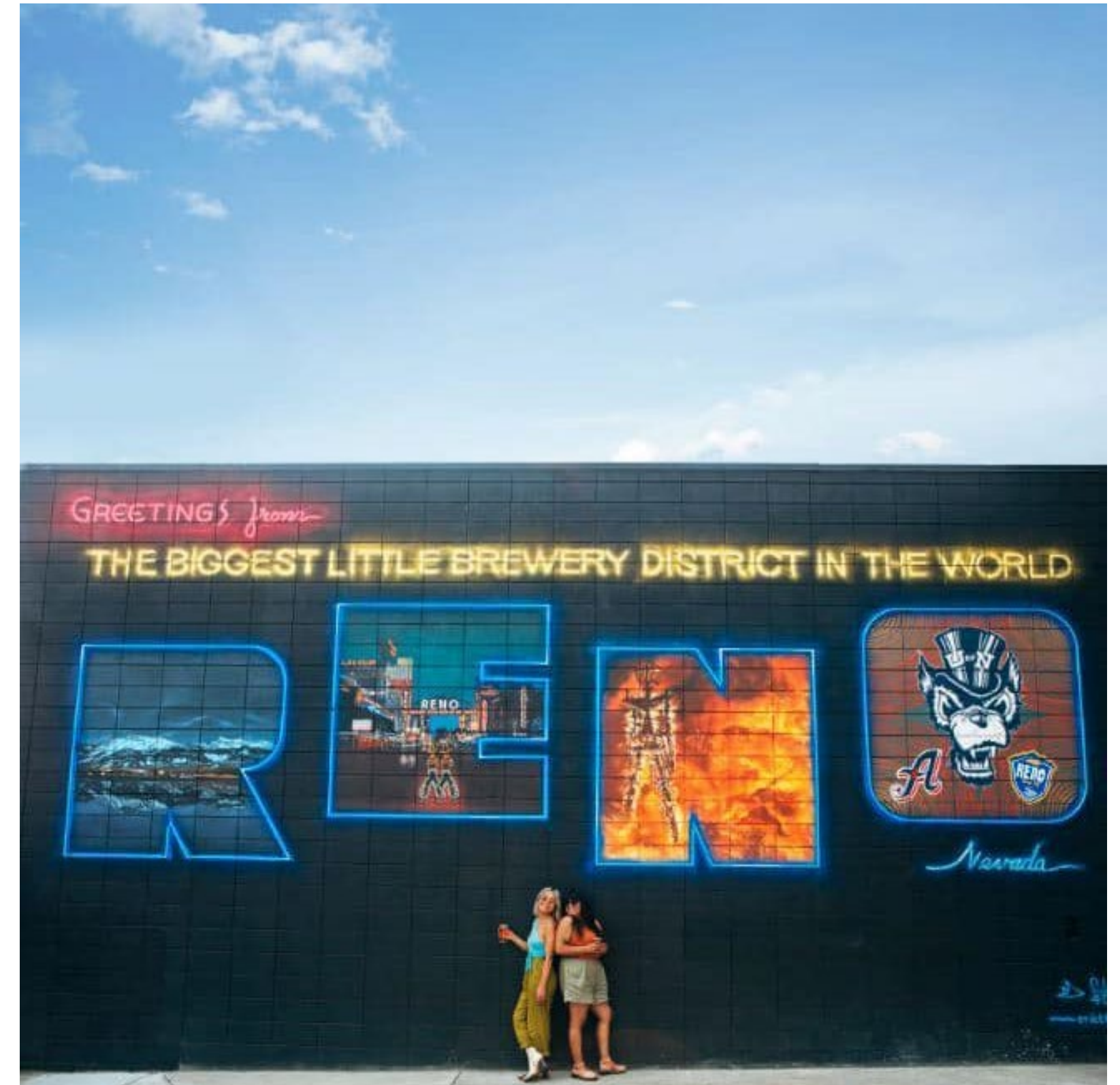
Destination Access

Inclusivity

TODAY

Research Objectives

- Detailed trip characteristics, including reasons for visiting Reno Tahoe, length of stay, and lodging type
- Activities & attractions visited in Reno Tahoe
- Evaluation of Reno Tahoe's destination attributes
- Detailed Reno Tahoe visitor spending estimates
- Travel planning resources used by Reno Tahoe visitors
- Visitor satisfaction
- Visitor demographics



Methodology

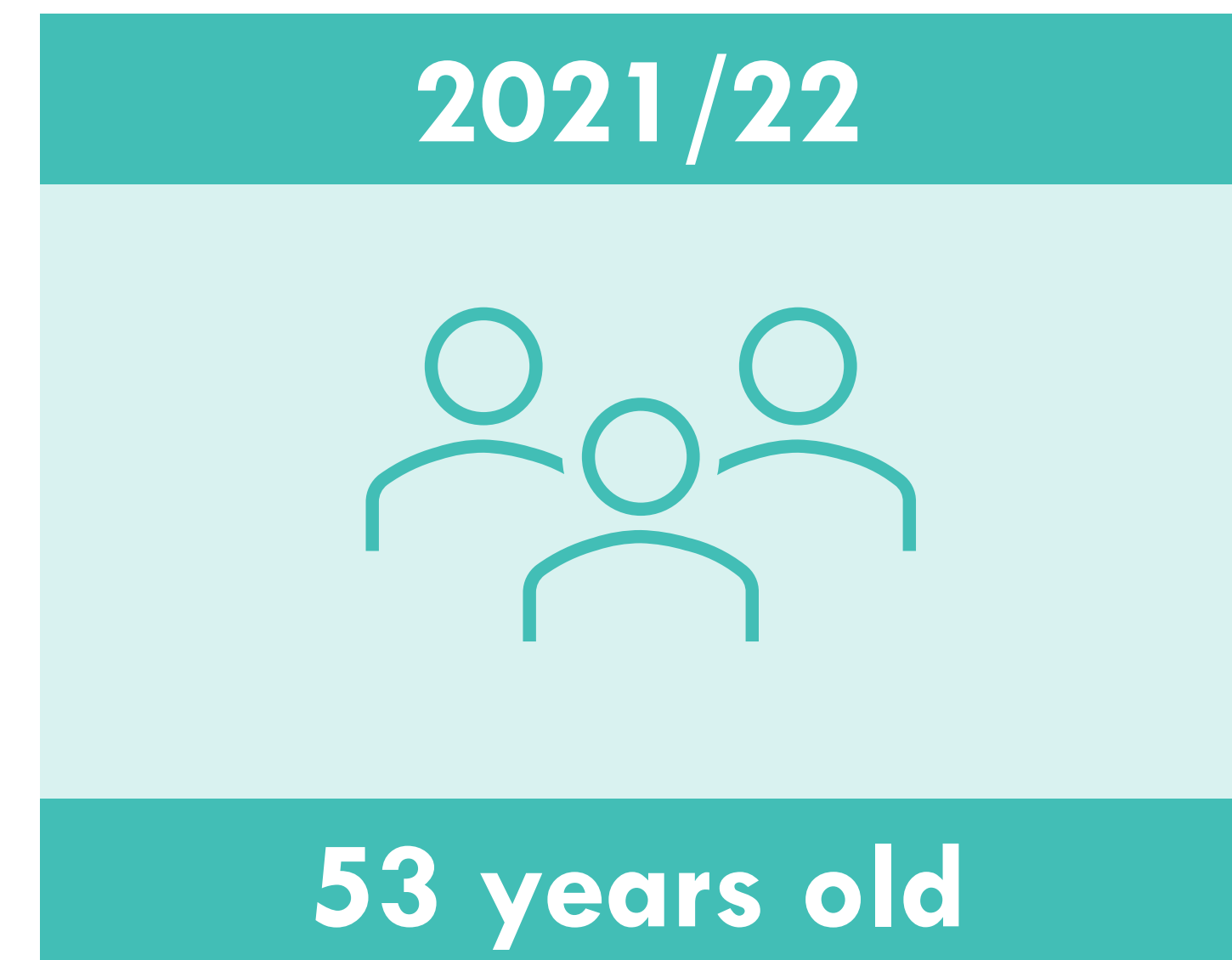
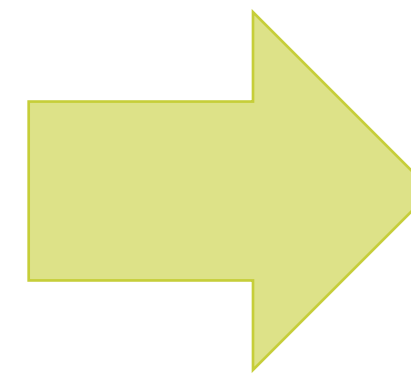
- Online survey using a nationally representative panel
- Targeted both past and potential Reno Tahoe visitors, ages 21 and older
- Sample included 400 past 12-month Reno Tahoe visitors and 800 potential visitors (including lapsed and never visited)
- Data collected between July-August 2022 and weighted to the national population



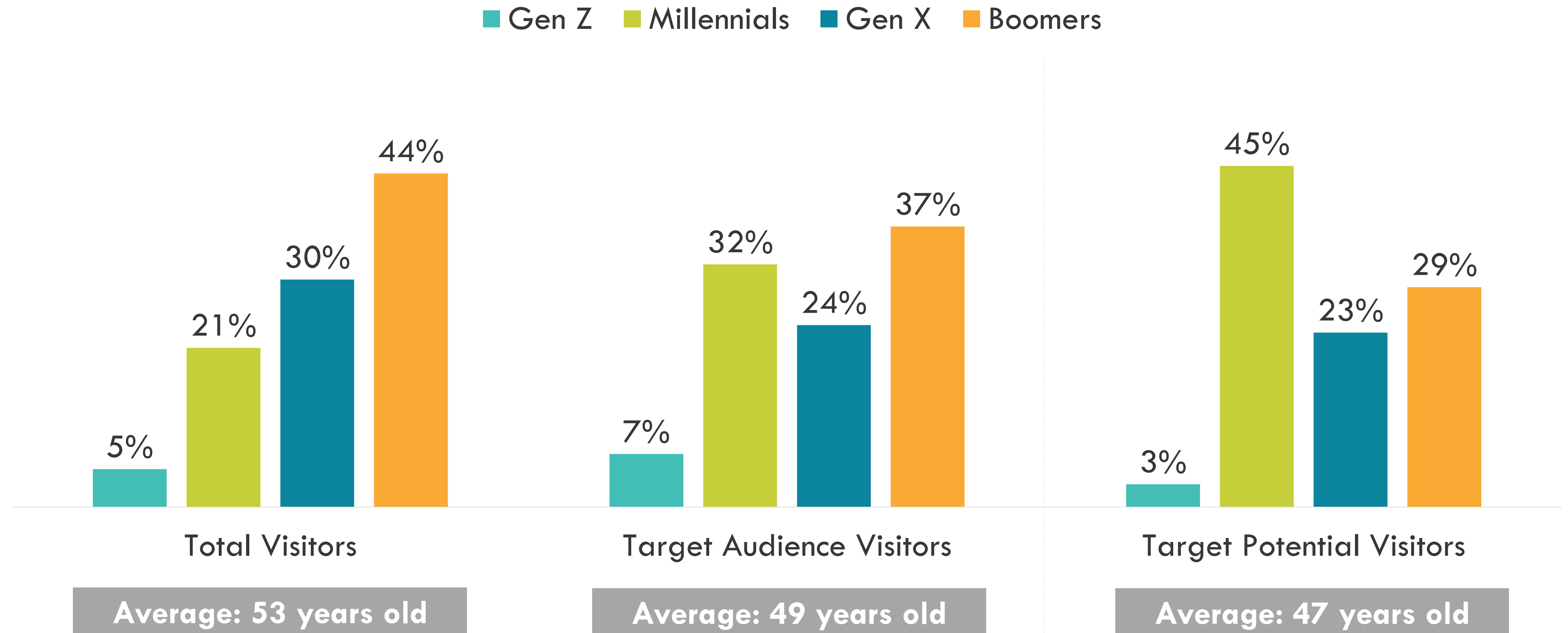
VISITOR DEMOGRAPHICS



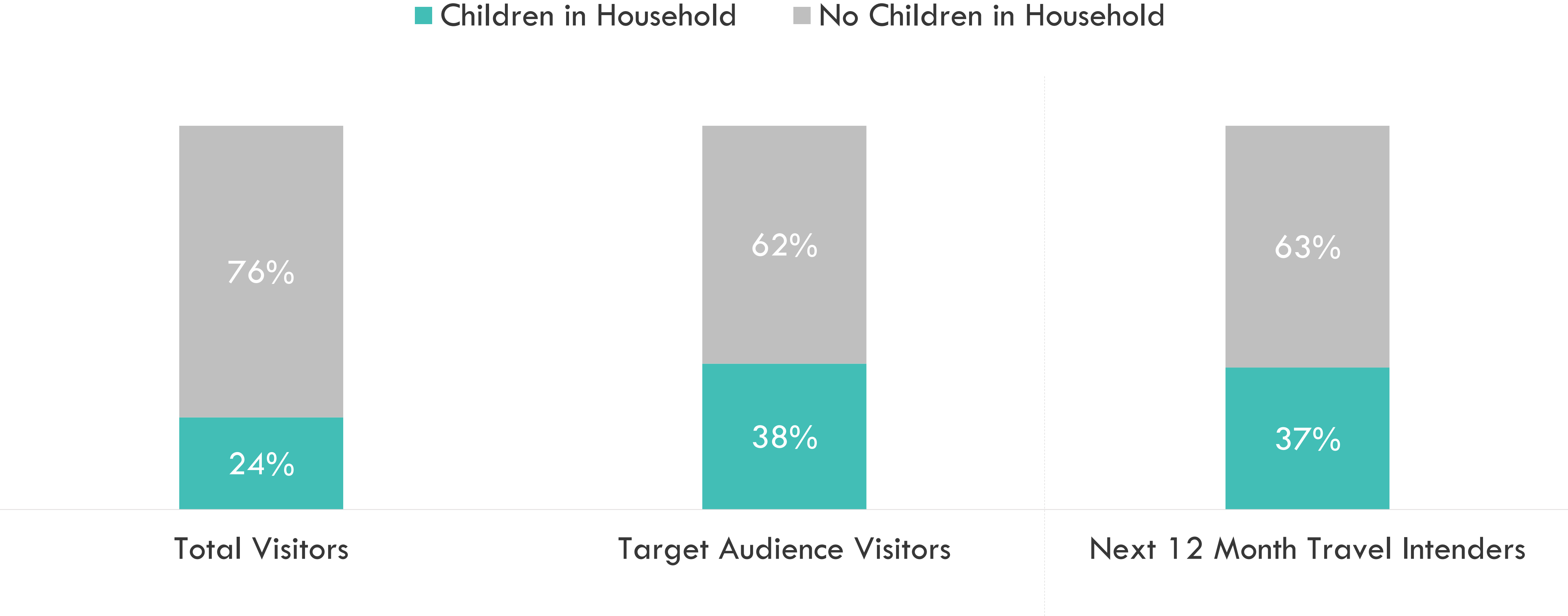
LEARNING: HIGHER AVERAGE VISITOR AGE



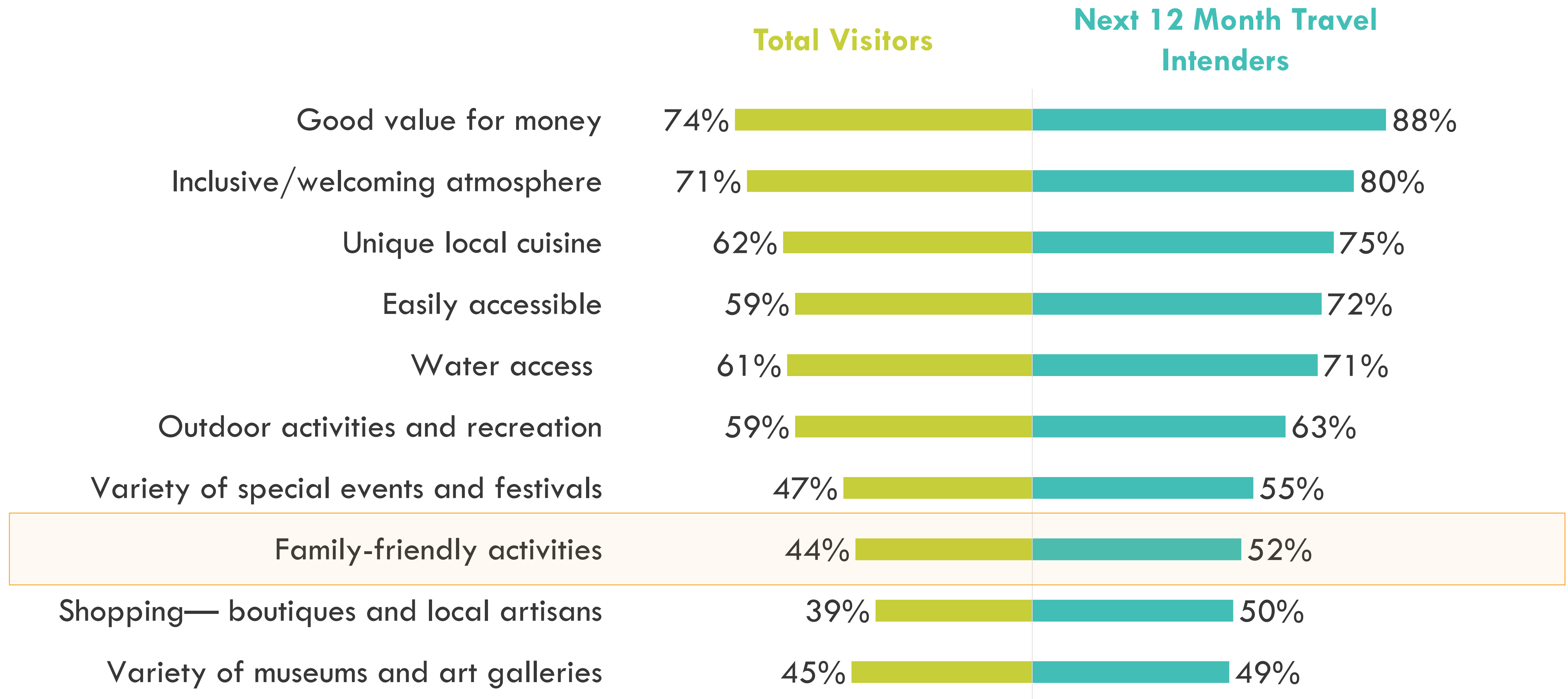
IMPLICATION: HIGHER AVERAGE VISITOR AGE



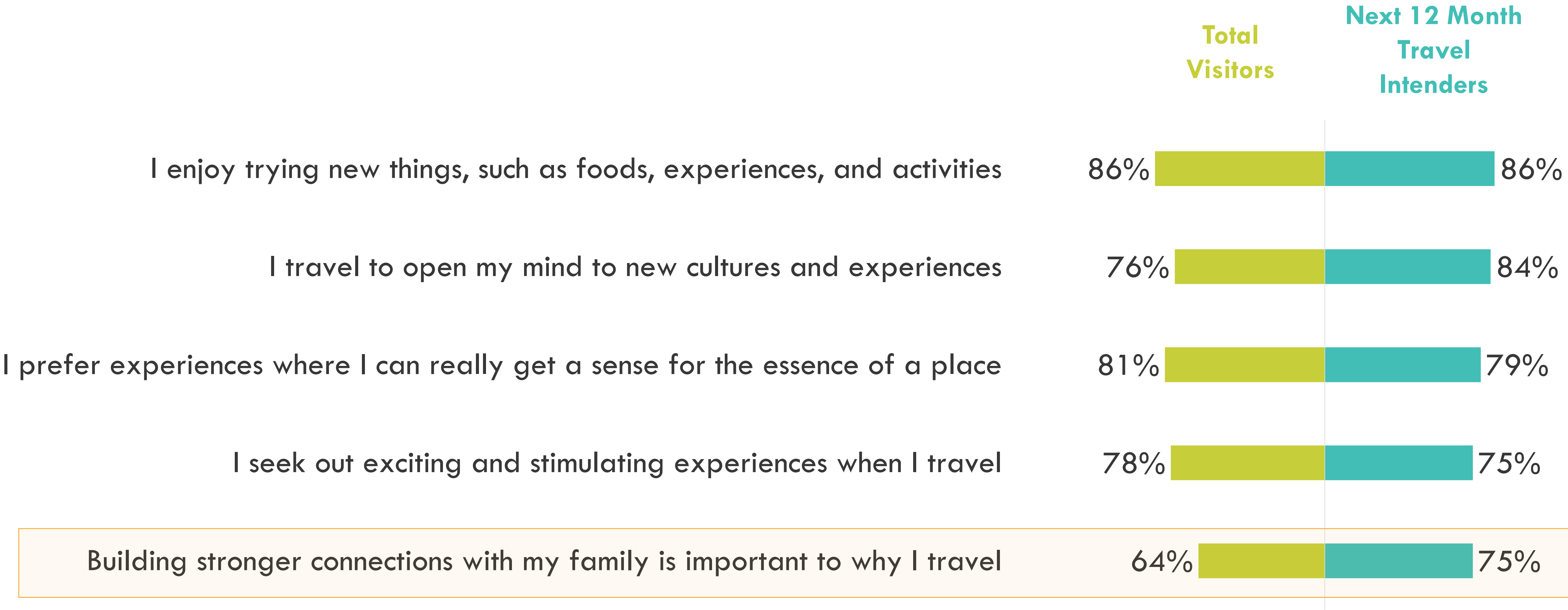
LEARNING: TRAVELING WITH CHILDREN



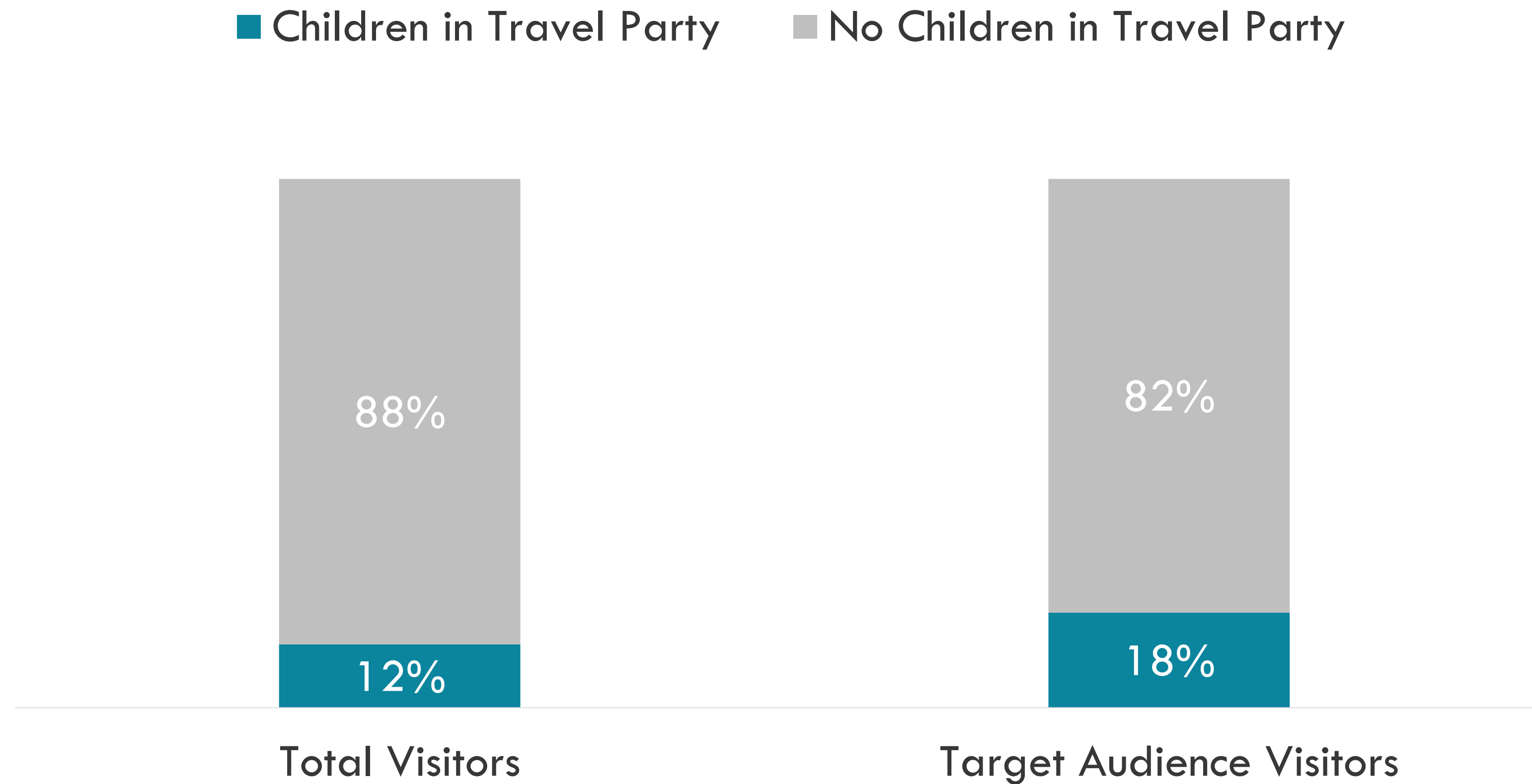
LEARNING: TRAVELING WITH CHILDREN



LEARNING: TRAVELING WITH CHILDREN



IMPLICATION: TRAVELING WITH CHILDREN

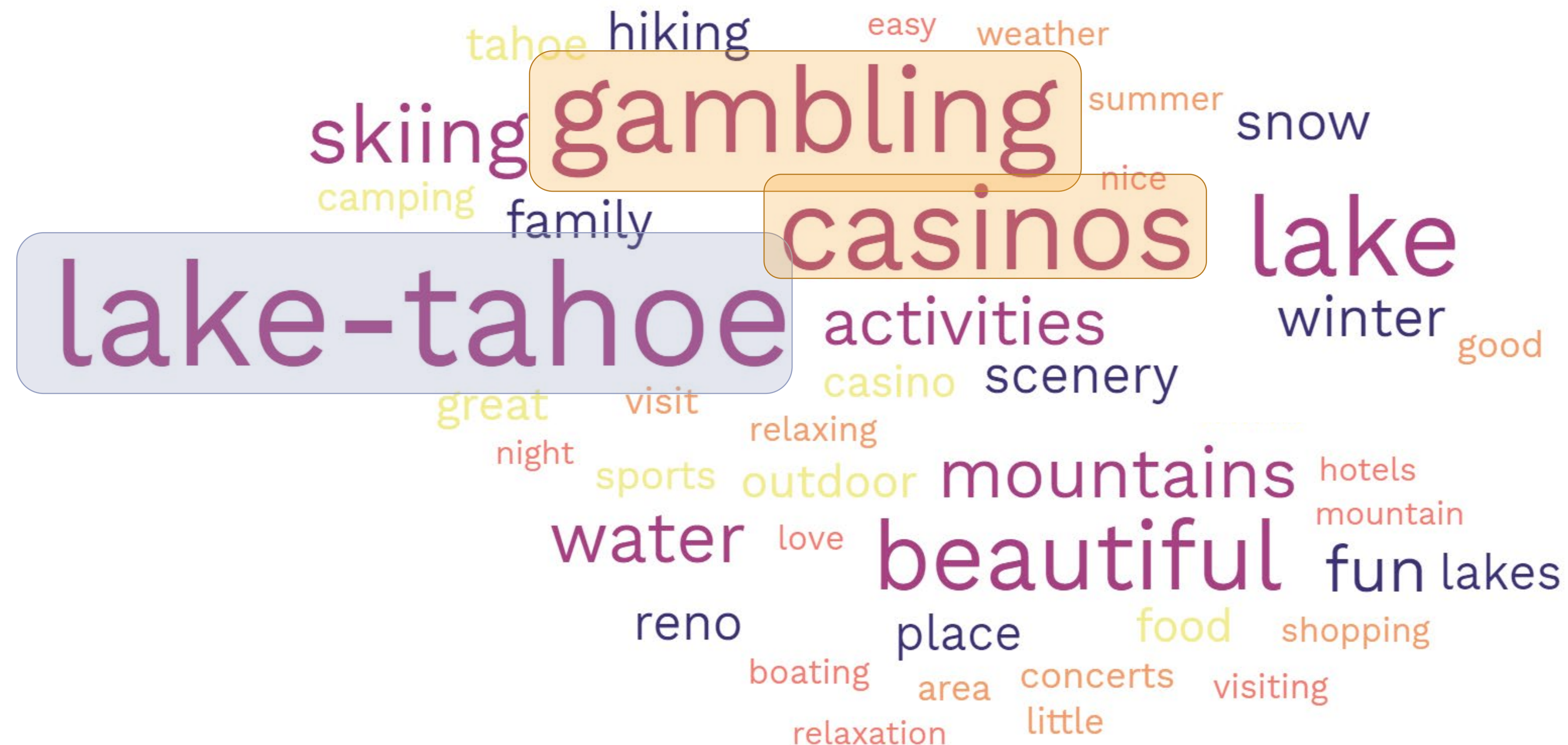


A wide-angle photograph of a serene lake with exceptionally clear, turquoise water. Numerous large, smooth, light-colored boulders are scattered throughout the shallow water and along the shoreline. In the center of the frame, a person is sitting on one of the rocks. The background is a dense forest of tall evergreen trees on a hillside under a clear blue sky. The overall scene conveys a sense of natural beauty and tranquility.

DESTINATION PERCEPTIONS

LEARNING: PREFERRED GAMING DESTINATION

Recent Visitors



LEARNING: PREFERRED GAMING DESTINATION

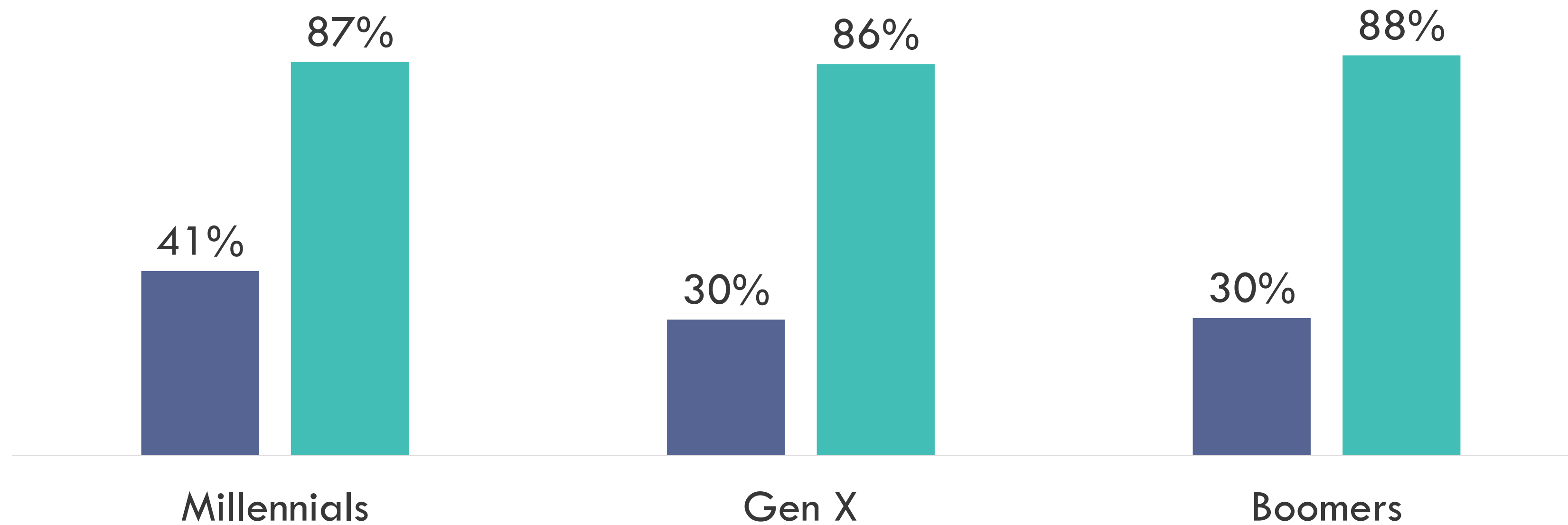
Potential Visitors



LEARNING: PREFERRED GAMING DESTINATION

Recent Visitors – Gambling/Casinos

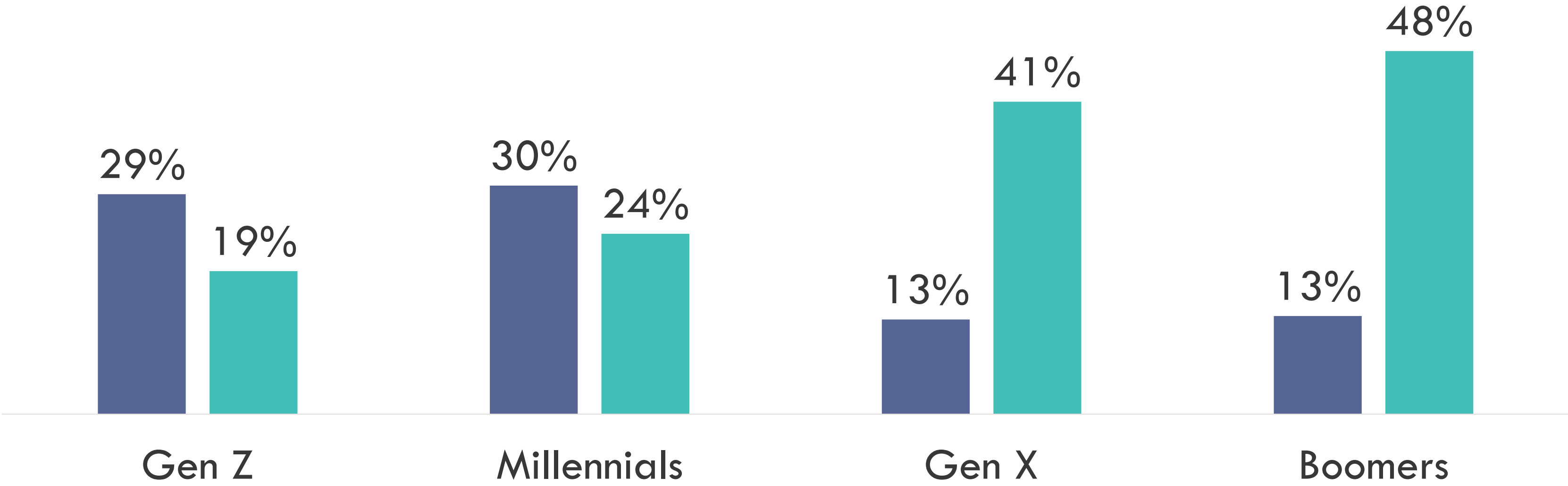
■ Attribute Importance ■ Reno Perception



LEARNING: PREFERRED GAMING DESTINATION

Potential Visitors – Gambling/Casinos

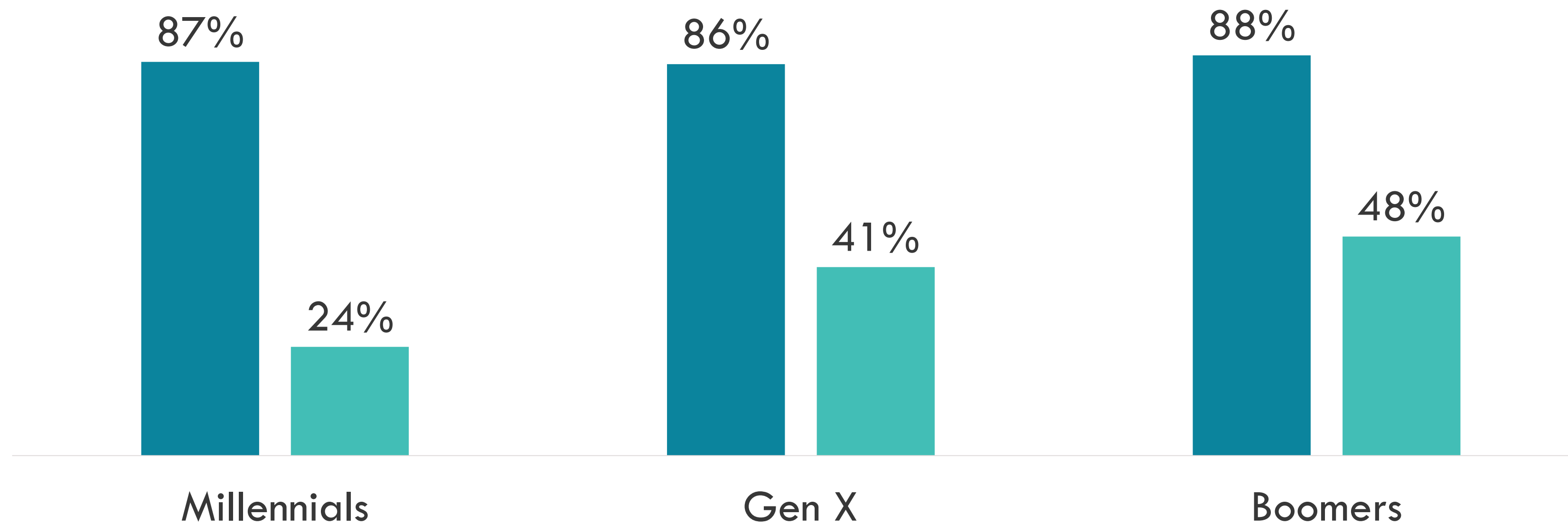
■ Attribute Importance ■ Reno Perception



IMPLICATION: PREFERRED GAMING DESTINATION

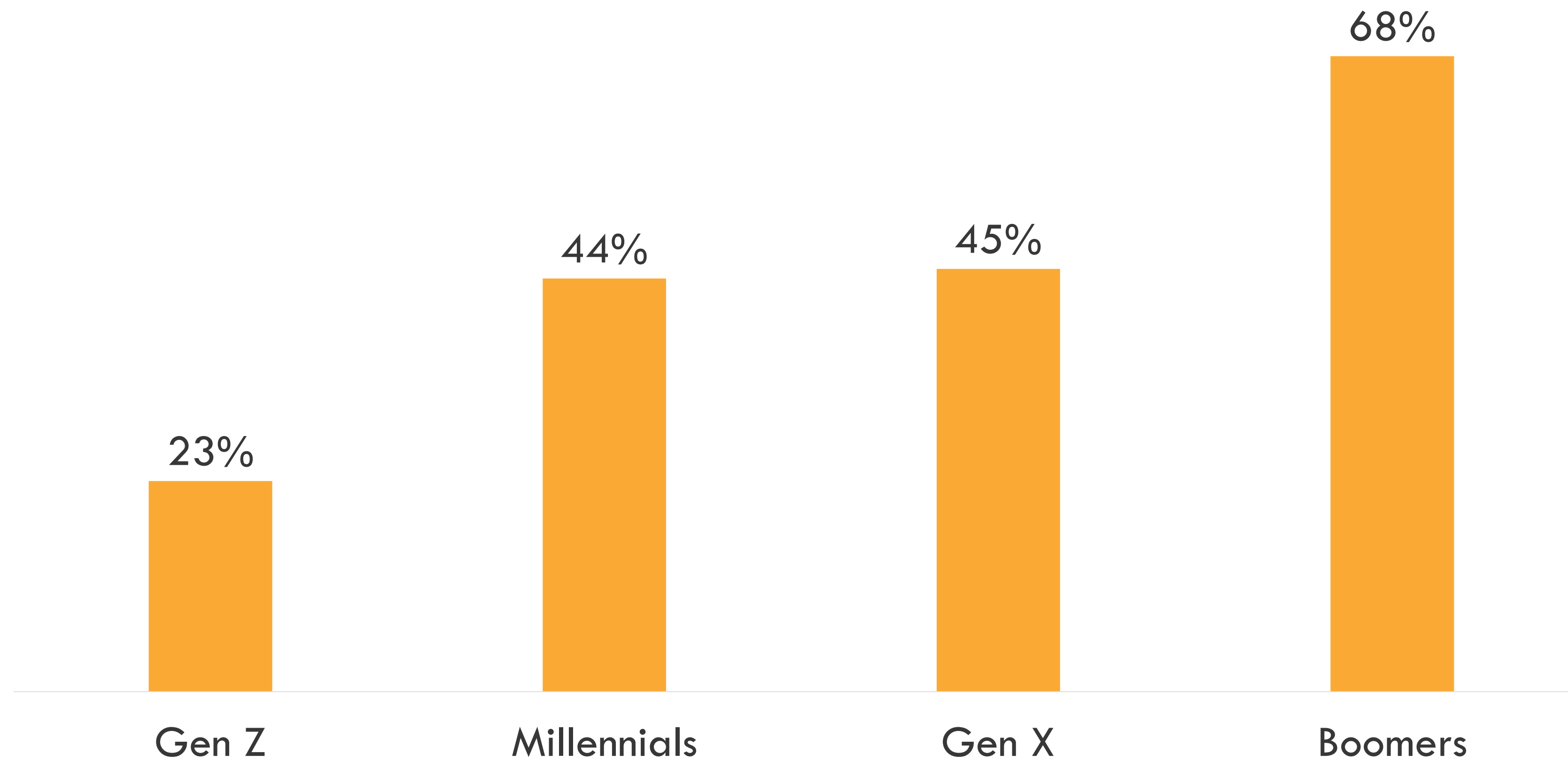
Gambling/Casinos Reno Perceptions

■ Recent Visitors ■ Potential Visitors



IMPLICATION: PREFERRED GAMING DESTINATION

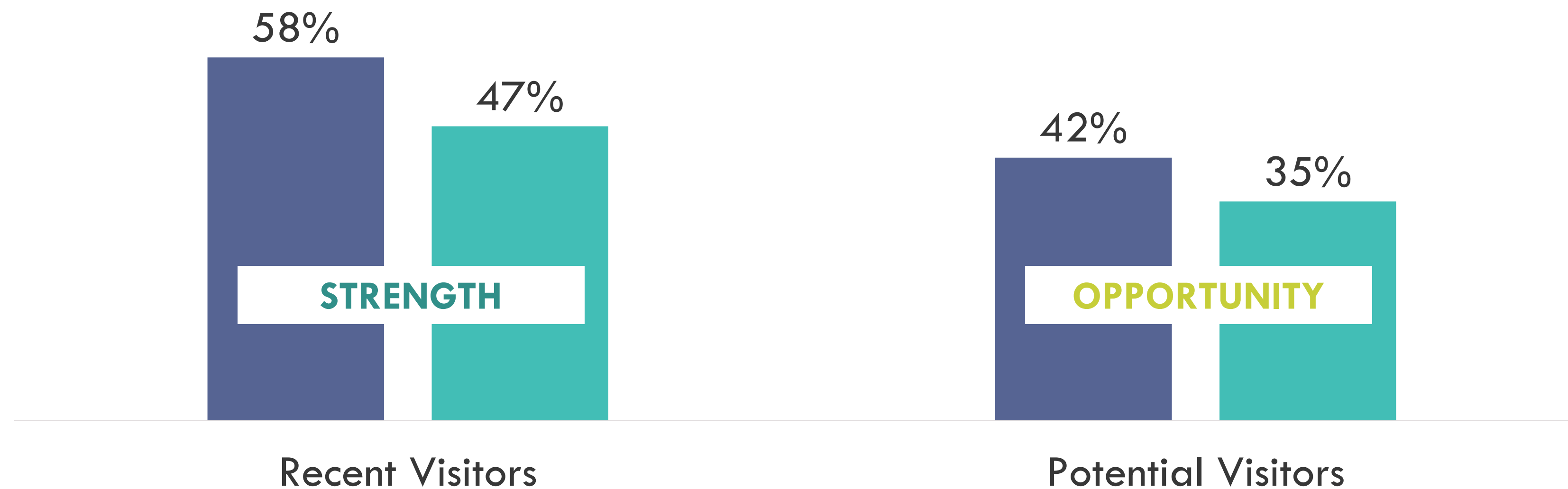
Recent Visitor Gaming/Casino Participation



LEARNING: PREFERRED EVENTS DESTINATION

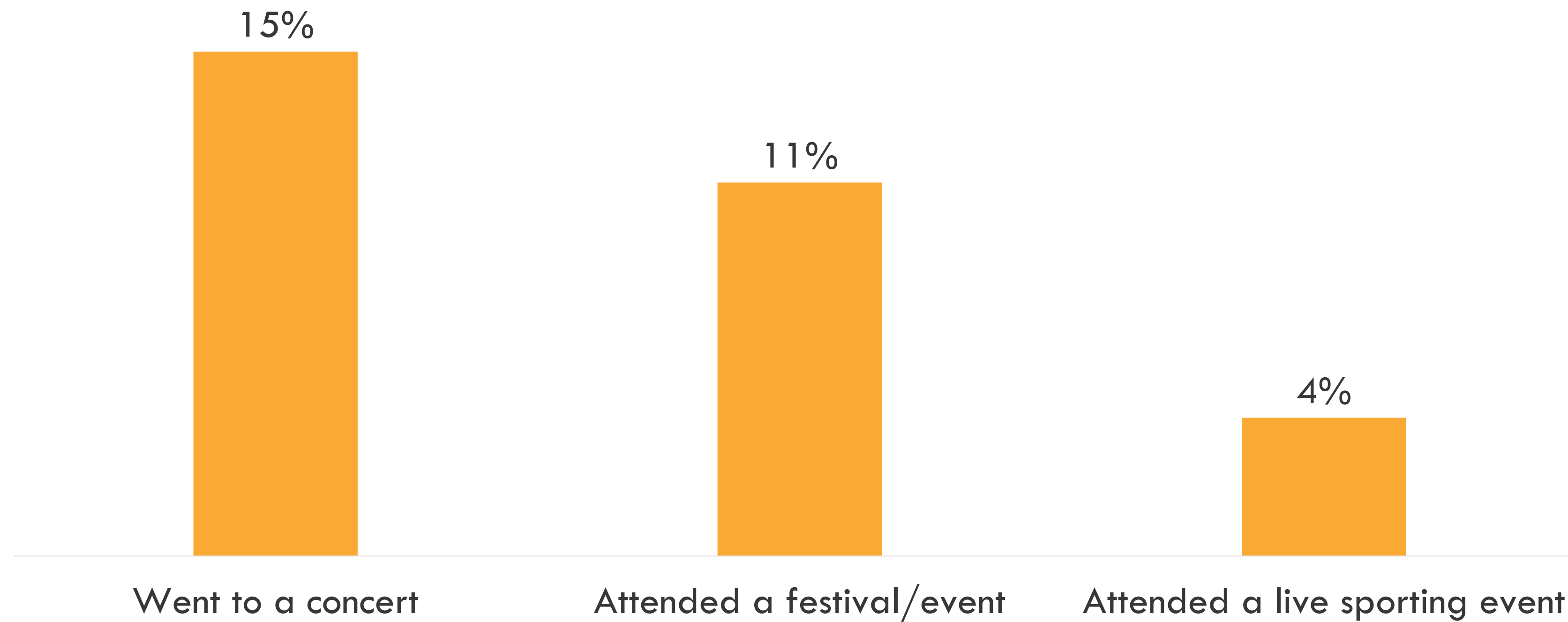
Variety of Special Events/Festivals

■ Reno Rating ■ Importance Rating



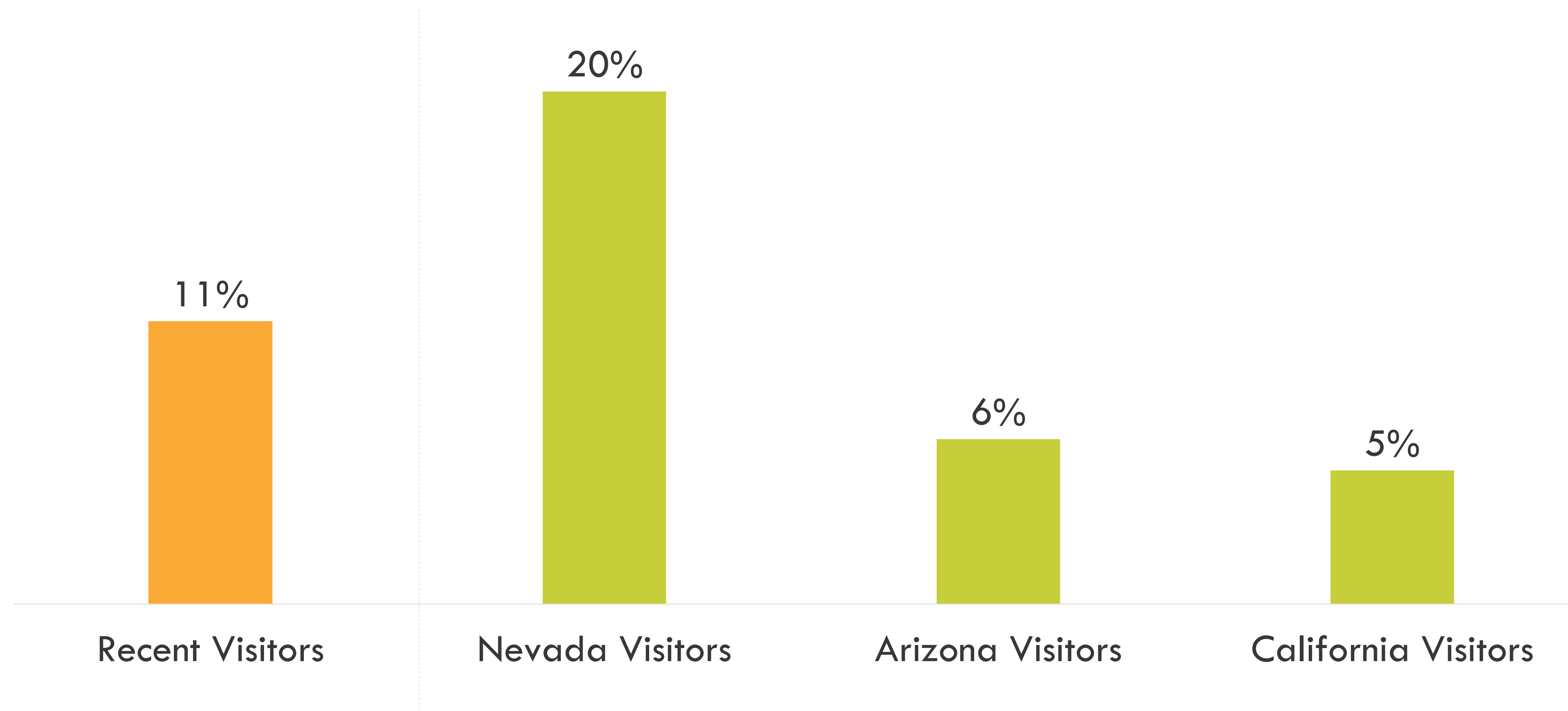
IMPLICATION: PREFERRED EVENTS DESTINATION

Activity Participation Recent Visitors

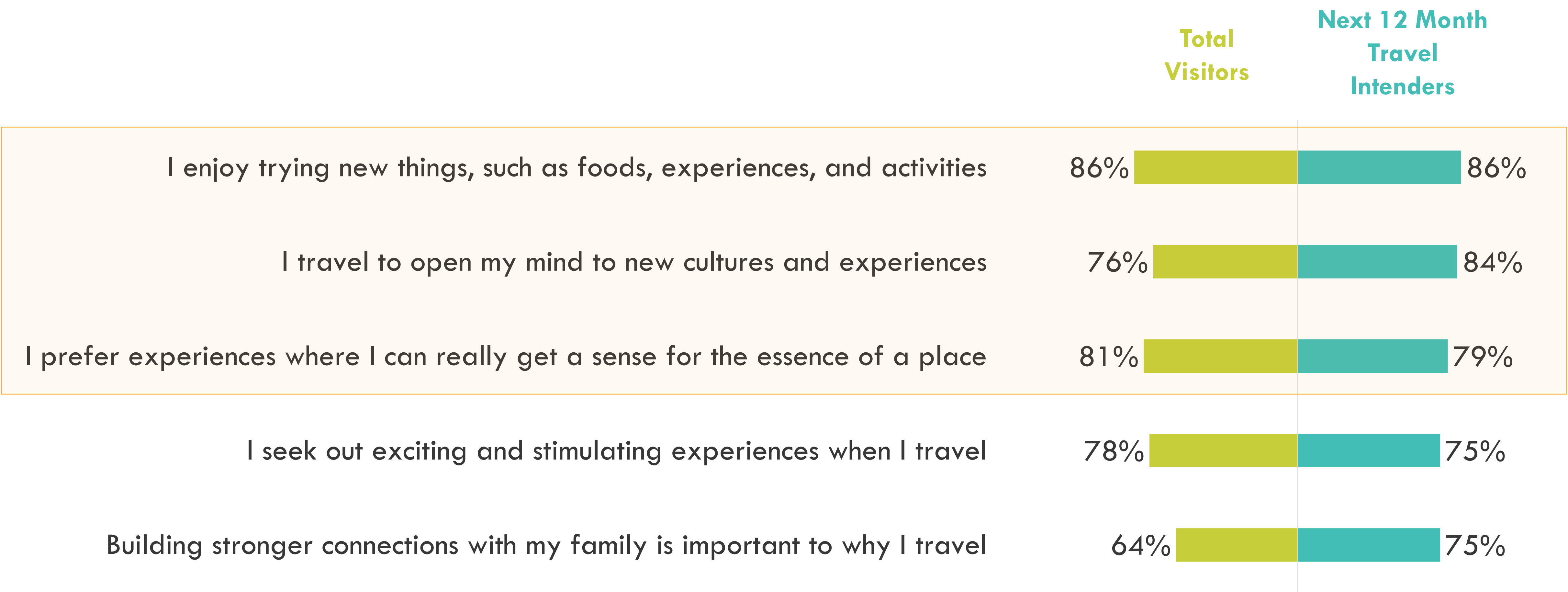


IMPLICATION: PREFERRED EVENTS DESTINATION

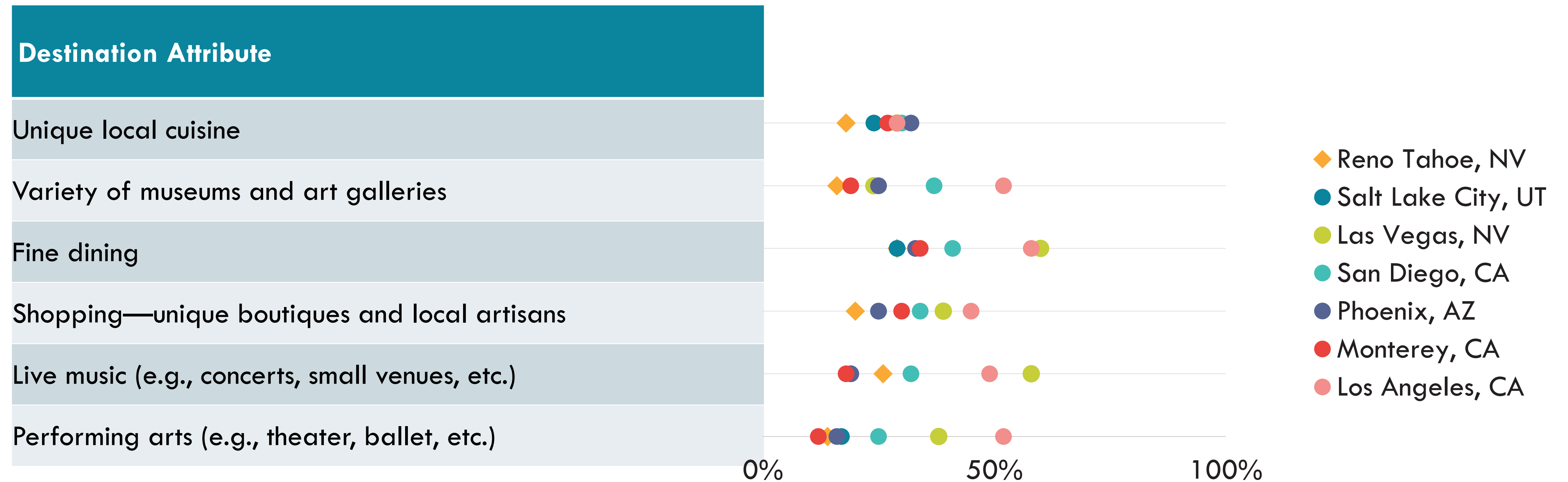
Attended a Festival/Event Recent Visitors



LEARNING: PROMOTING UNIQUE EXPERIENCES



LEARNING: PROMOTING UNIQUE EXPERIENCES



IMPLICATION: PROMOTING UNIQUE EXPERIENCES

Potential Travelers	Reno Tahoe Rating	Importance Rating	Category	Need Gap
Shopping—boutiques and local artisans	42%	33%	Opportunity	9%
Variety of museums and art galleries	31%	34%	Opportunity	-3%
Unique local cuisine	36%	51%	Opportunity	-15%

LEARNING: EXPAND OUTDOOR RECREATION

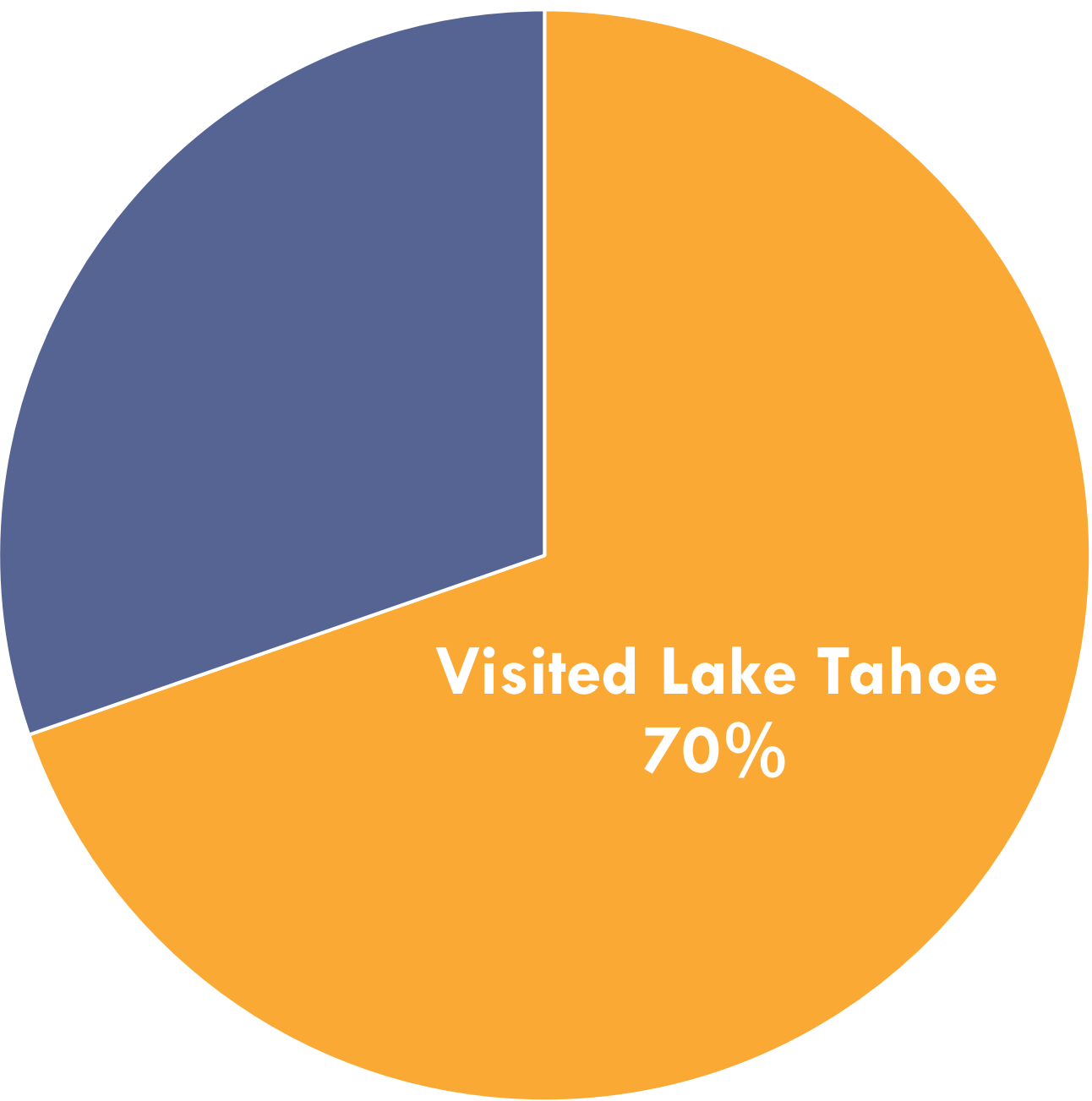
Reno Tahoe Top 10 Attributes Recent Visitors	Reno Tahoe, NV	Salt Lake City, UT	Las Vegas, NV	San Diego, CA	Phoenix, AZ	Monterey, CA	Los Angeles, CA
1 Winter sports	63%	60%	7%	7%	7%	9%	8%
2 Gambling/casinos	62%	8%	83%	11%	7%	5%	12%
3 Outdoor activities and recreation	59%	48%	25%	33%	34%	36%	24%
4 Water access	57%	26%	13%	62%	10%	48%	48%
5 Inclusive/welcoming atmosphere	52%	31%	41%	39%	23%	32%	34%
6 Water activities	44%	27%	8%	52%	10%	33%	25%
7 Good value for money	42%	23%	36%	20%	20%	20%	21%
8 Variety of short-term vacation rentals	41%	37%	34%	37%	35%	36%	40%
9 Family-friendly activities	41%	39%	21%	49%	28%	36%	36%
10 Fine dining	40%	26%	62%	45%	36%	41%	62%

LEARNING: EXPAND OUTDOOR RECREATION

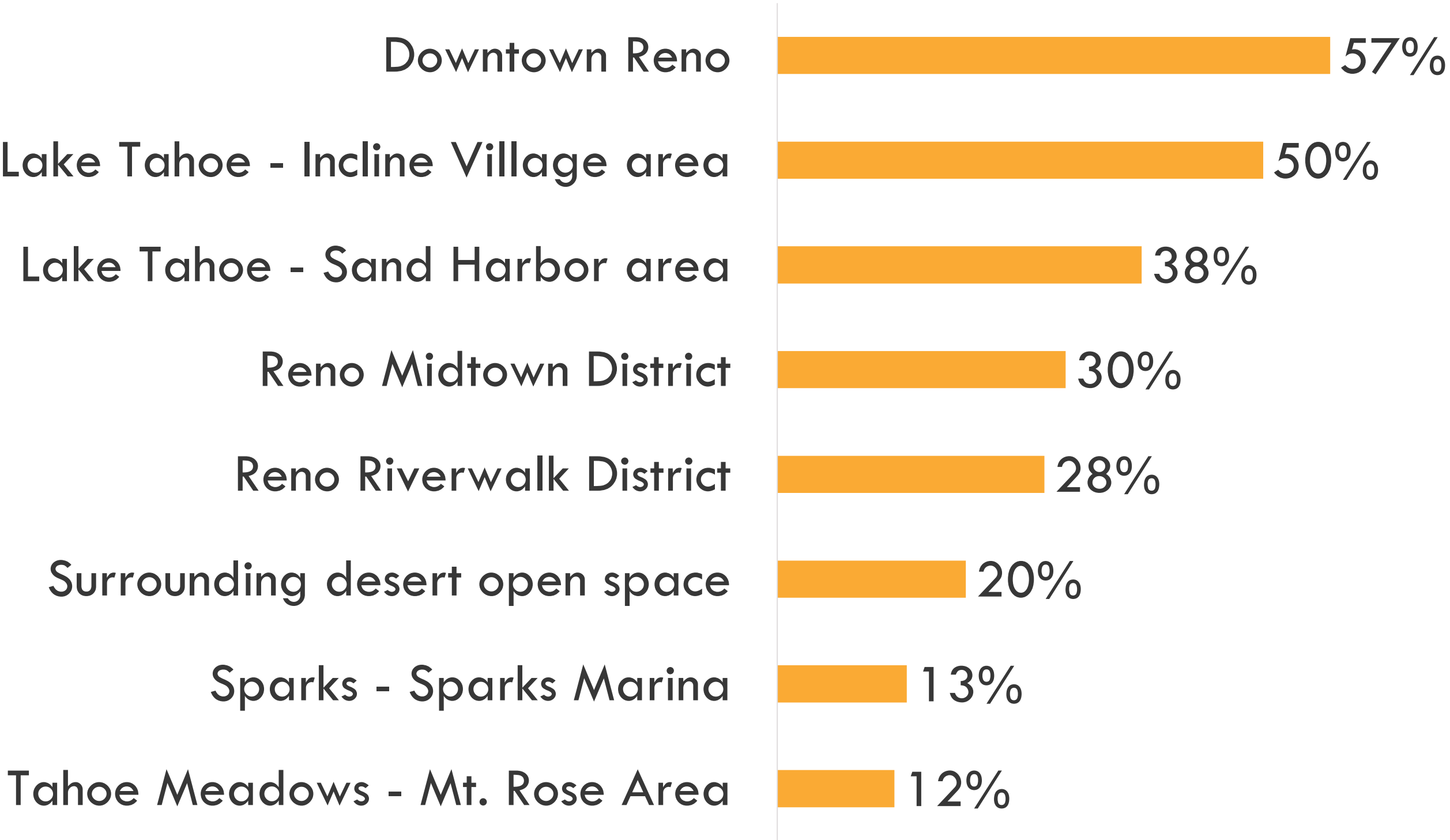
Reno Tahoe Top 10 Attributes Potential Visitors		Reno Tahoe, NV	Salt Lake City, UT	Las Vegas, NV	San Diego, CA	Phoenix, AZ	Monterey, CA	Los Angeles, CA
1	Outdoor activities and recreation	42%	47%	18%	32%	36%	31%	24%
2	Winter sports	41%	55%	7%	6%	2%	4%	8%
3	Gambling/casinos	39%	6%	85%	5%	6%	4%	9%
4	Water activities	32%	24%	10%	48%	8%	26%	26%
5	Variety of short-term vacation rentals	32%	33%	39%	34%	33%	30%	39%
6	Spas and wellness activities	30%	24%	44%	33%	31%	28%	40%
7	Fine dining	29%	29%	60%	41%	33%	34%	58%
8	Nightlife scene	28%	13%	76%	28%	15%	12%	56%
9	Inclusive/welcoming atmosphere	28%	28%	42%	36%	27%	29%	28%
10	Golf	27%	24%	34%	34%	41%	26%	30%

LEARNING: EXPAND OUTDOOR RECREATION

Recent Visitors

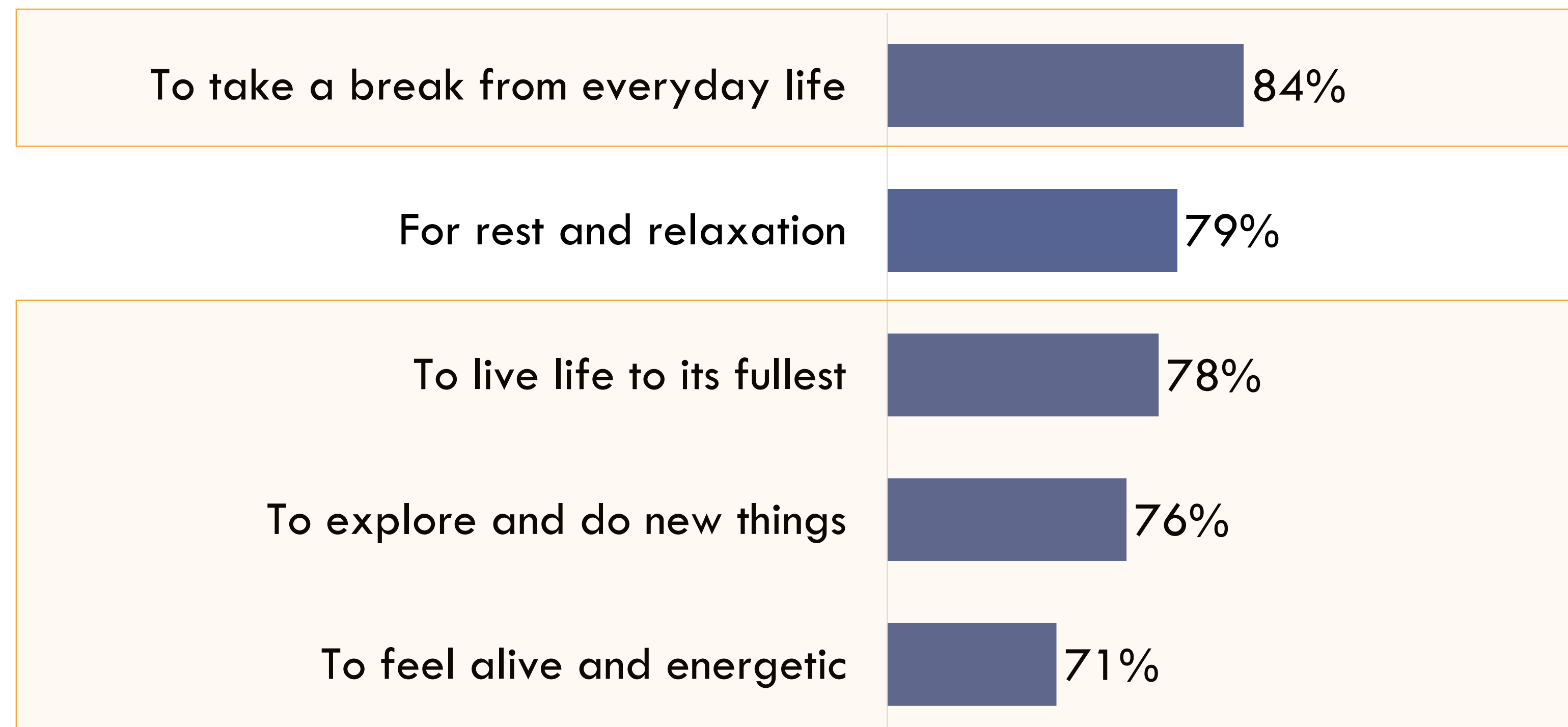


Areas Visited



IMPLICATION: EXPAND OUTDOOR RECREATION

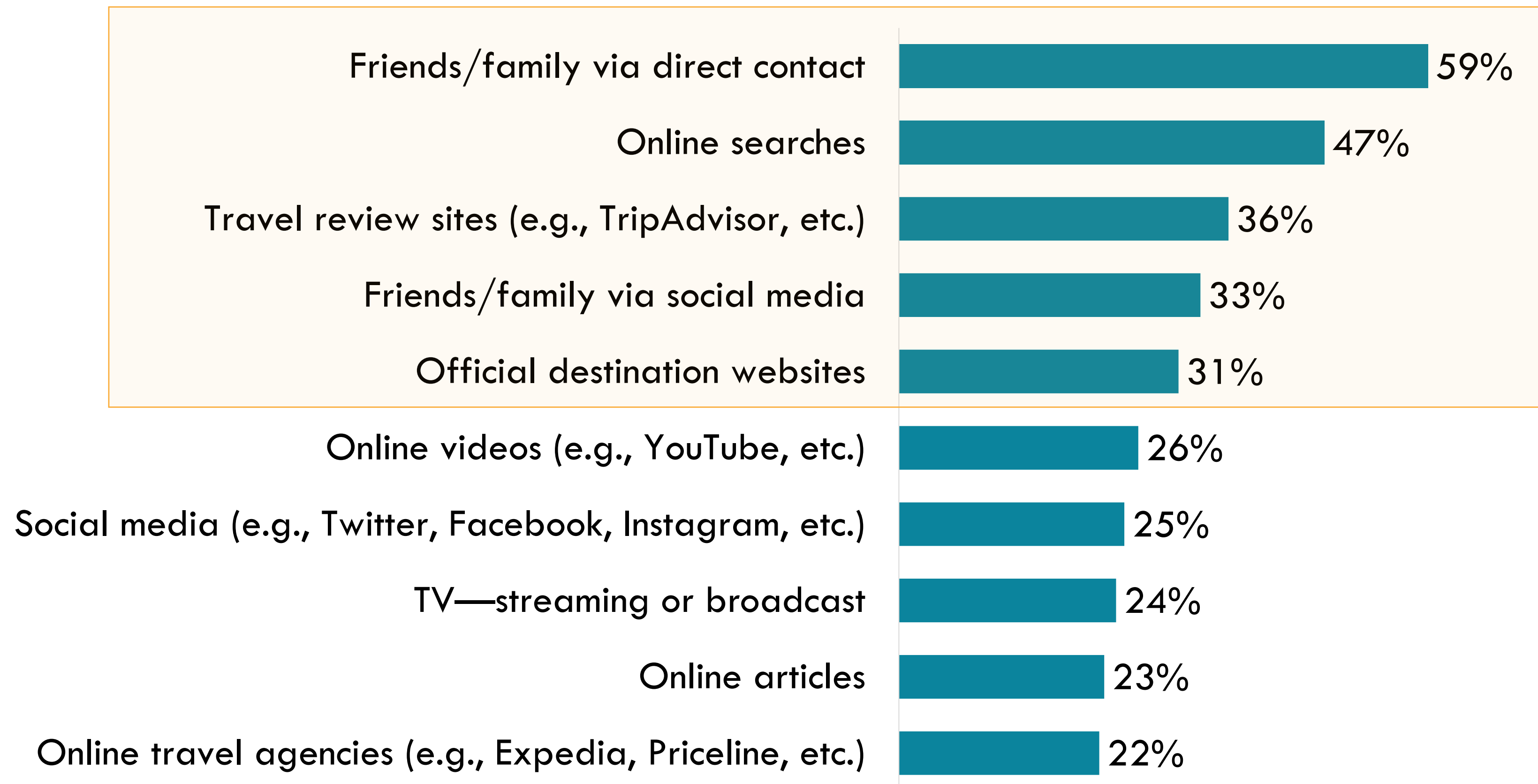
Potential Visitors Travel Motivations



MEDIA USAGE

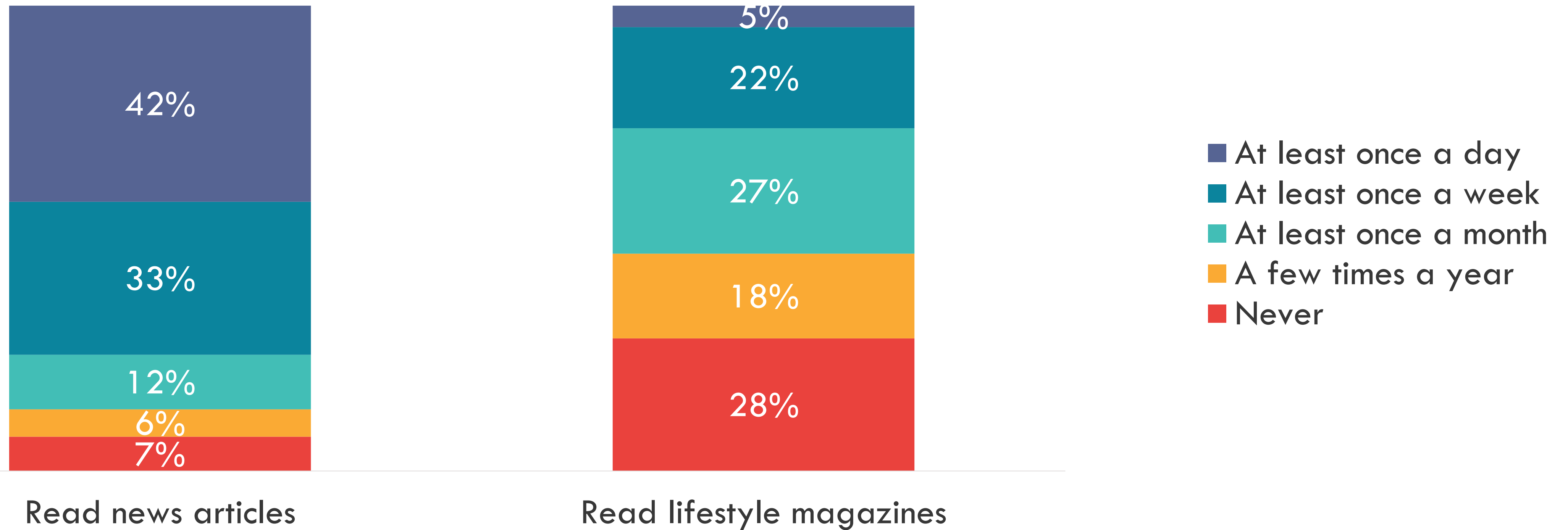


Potential Visitors Top Travel Inspiration



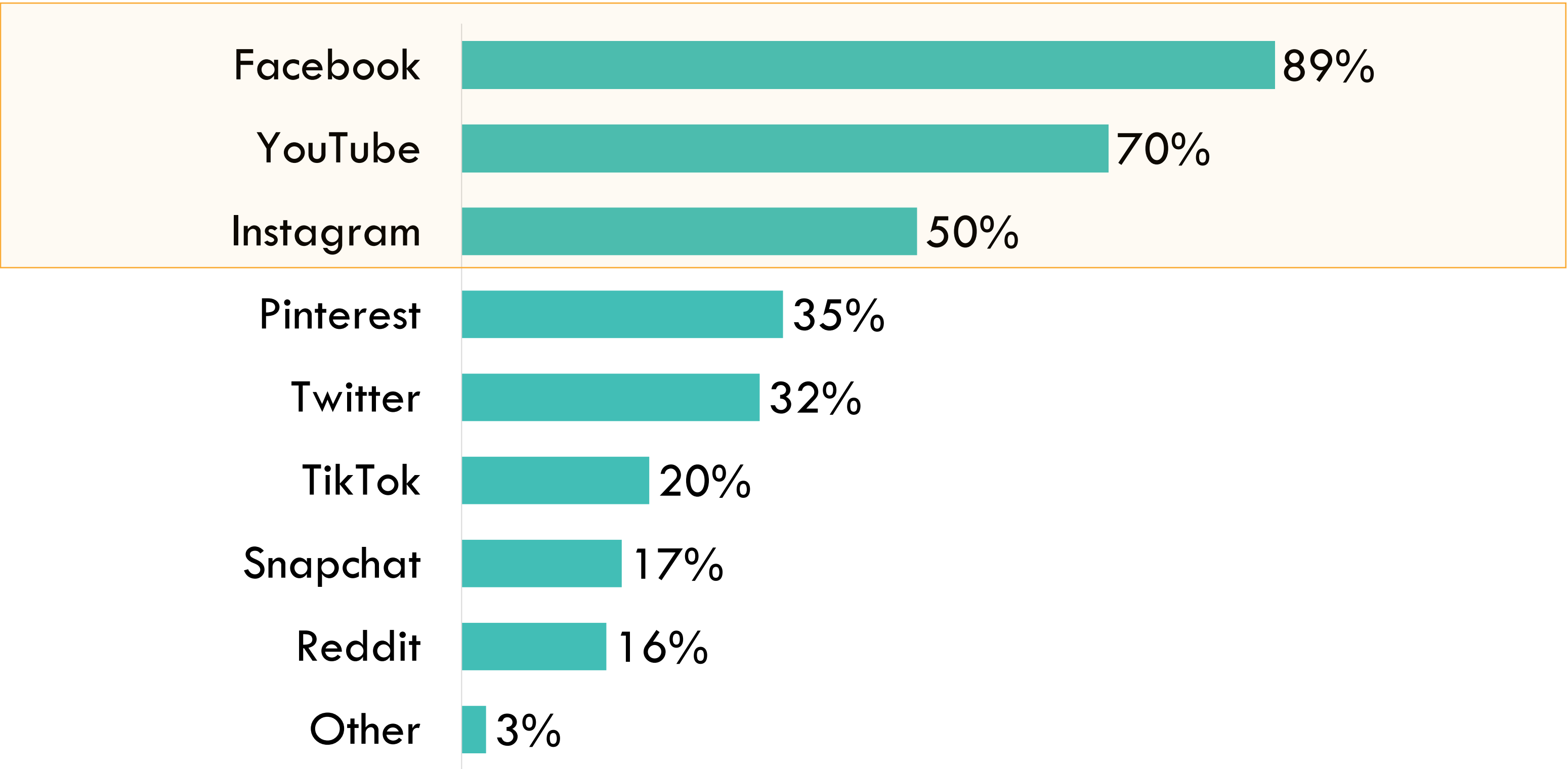
IMPLICATION: LEVERAGE NEWS & SEO

Potential Visitors Media Consumption



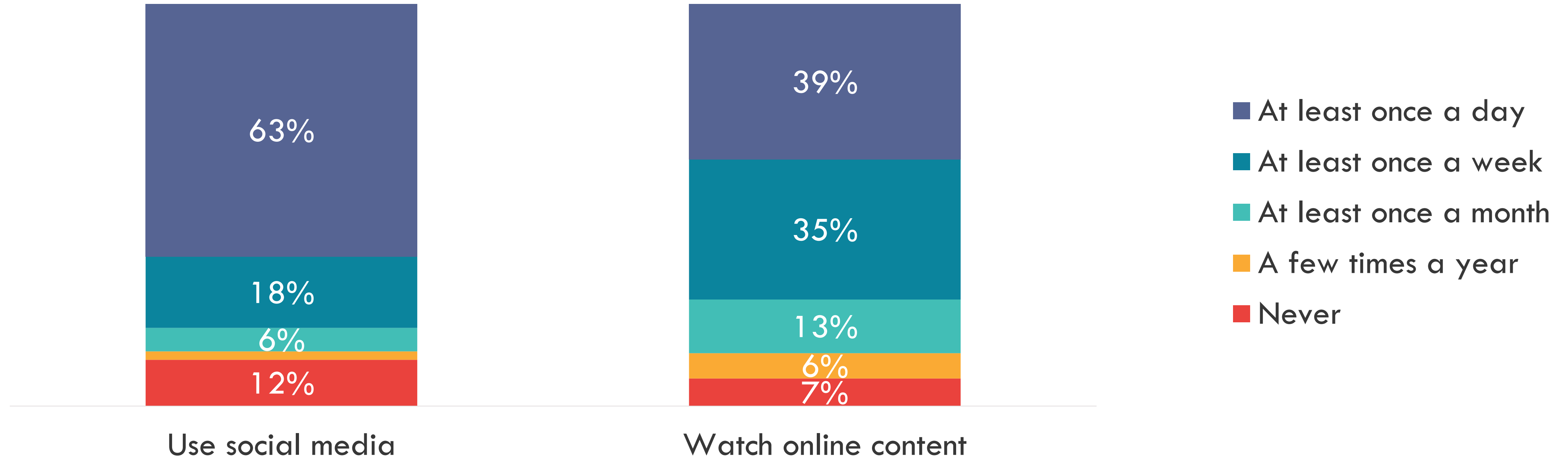
LEARNING: SOCIAL MEDIA CONSUMPTION

Potential Visitors Top Social Channels



IMPLICATION: SOCIAL MEDIA CONSUMPTION

Potential Visitors Online Consumption

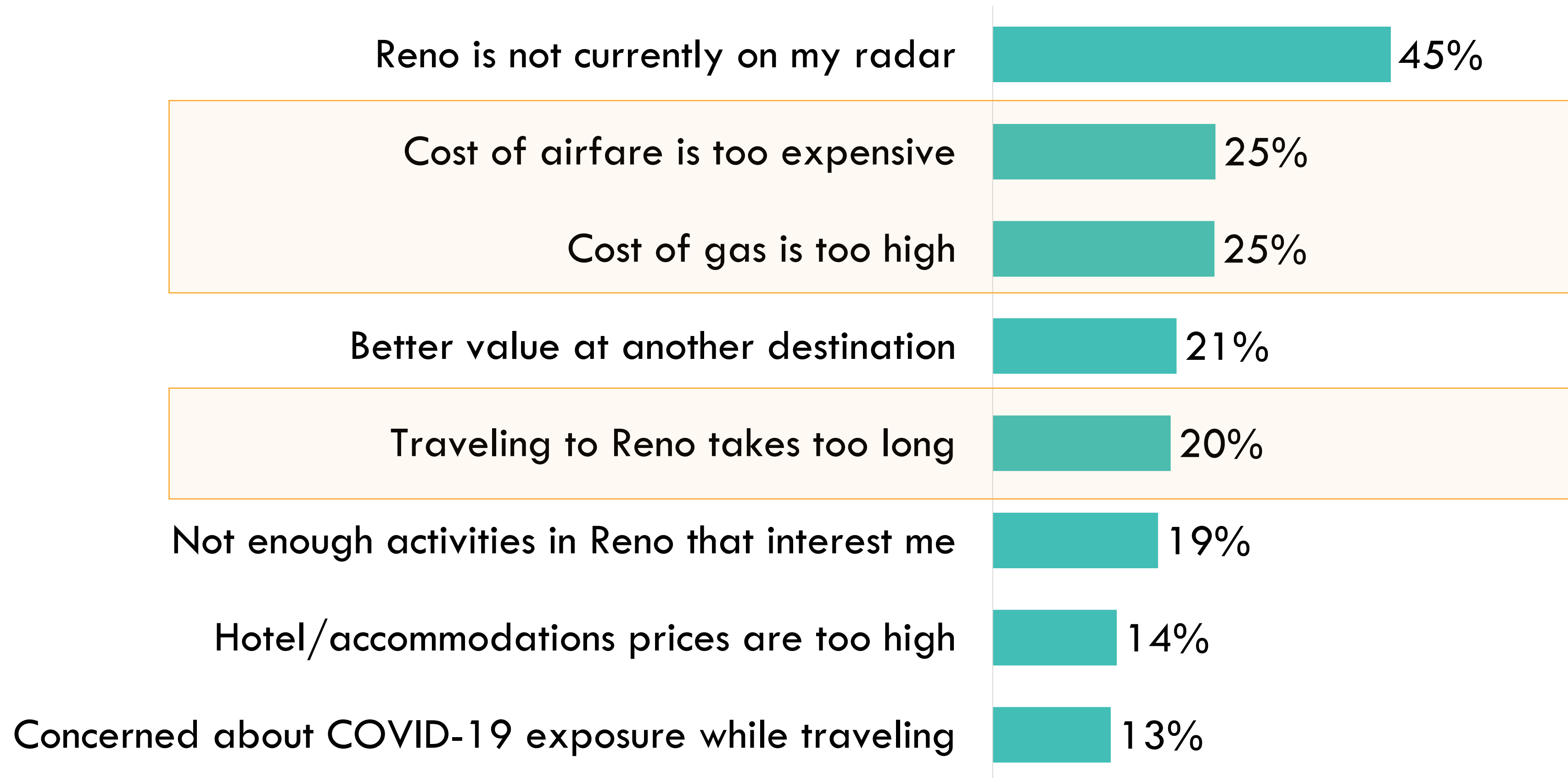


A woman with blonde hair, wearing a tan baseball cap, a black t-shirt, and grey waders, is standing in a river. She is holding a fishing rod with both hands, and a line is visible extending from the rod. She is smiling and looking towards the camera. The river is shallow with a rocky bed. In the background, there is a bridge and some greenery. The text "DESTINATION ACCESS" is overlaid in white, bold, sans-serif font across the middle of the image.

DESTINATION ACCESS

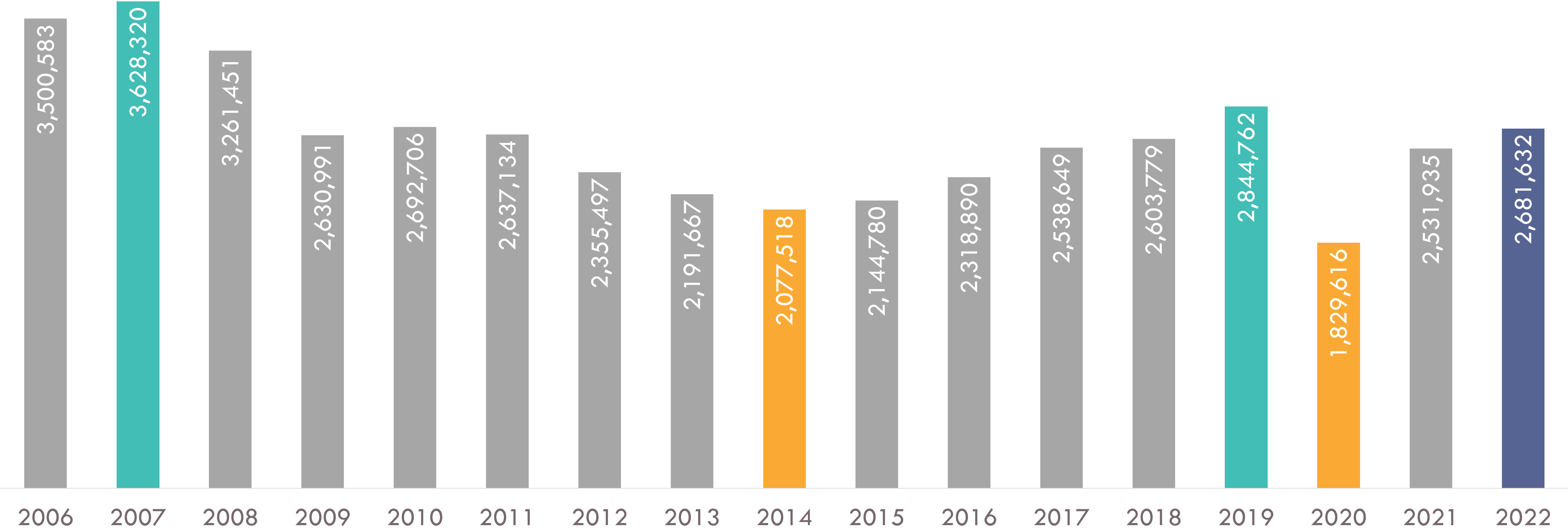
LEARNING: ADDRESS ACCESSIBILITY

Potential Visitors Next 12 Month Top Barriers



IMPLICATION: ADDRESS ACCESSIBILITY

Nonstop Air Seat Capacity to Reno



IMPLICATION: ADDRESS ACCESSIBILITY

Top 10 Nonstop Air Seat Markets to Reno

	2007	2022	Percent Change	Volume Change
Las Vegas, NV, US	681,820	532,462	-22%	-149,358
Denver, CO, US	224,360	311,101	+39%	+86,741
Phoenix, AZ, US	381,964	296,229	-22%	-85,735
Los Angeles, CA, US	309,024	270,085	-13%	-38,939
Dallas/Fort Worth, TX, US	167,818	190,486	+14%	+22,668
Seattle, WA, US	267,145	154,625	-42%	-112,520
Salt Lake City, UT, US	178,772	140,904	-21%	-37,868
San Francisco, CA, US	162,524	122,793	-24%	-39,731
San Diego, CA, US	78,775	108,424	+38%	+29,649
Long Beach, CA, US	5,100	103,443	+1,928%	+98,343

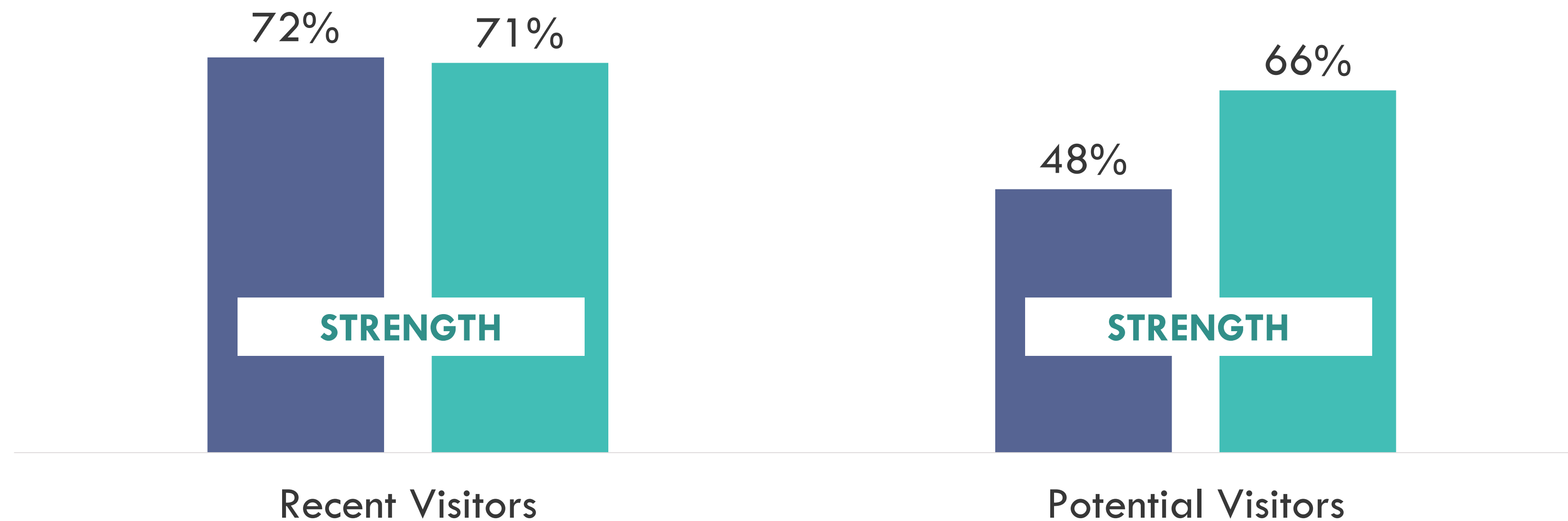
A vibrant scene of four men on a riverbank, each holding a large, colorful inflatable toy. From left to right: a man in a hat holds a yellow duck; a man holds a pizza-shaped inflatable; another man holds a white penguin; and a man holds a large white duck with a red and white striped body. In the background, a wooden bridge with hanging flower baskets spans the river, and a multi-story building is visible on the left. The word "INCLUSIVITY" is centered in white text over the river.

INCLUSIVITY

LEARNING: INCLUSIVE WELCOMING ATMOSPHERE IS KEY

Variety of Special Events/Festivals

■ Reno Rating ■ Importance Rating



LEARNING: INCLUSIVE WELCOMING ATMOSPHERE IS KEY

Ethnicity		
	Recent Visitor	Potential Visitor
White/ Caucasian	86%	82%
Hispanic/ Latino	9%	13%
Asian, Native Hawaiian, or Pacific Islander	6%	7%
African American/ Black	4%	6%
Native American, Aleut, or Native Alaskan	2%	0%
Other	3%	5%

LEARNING: INCLUSIVE WELCOMING ATMOSPHERE IS KEY

Orientation		
	Recent Visitor	Potential Visitor
LGBTQ+	7%	8%

LEARNING: INCLUSIVE WELCOMING ATMOSPHERE IS KEY

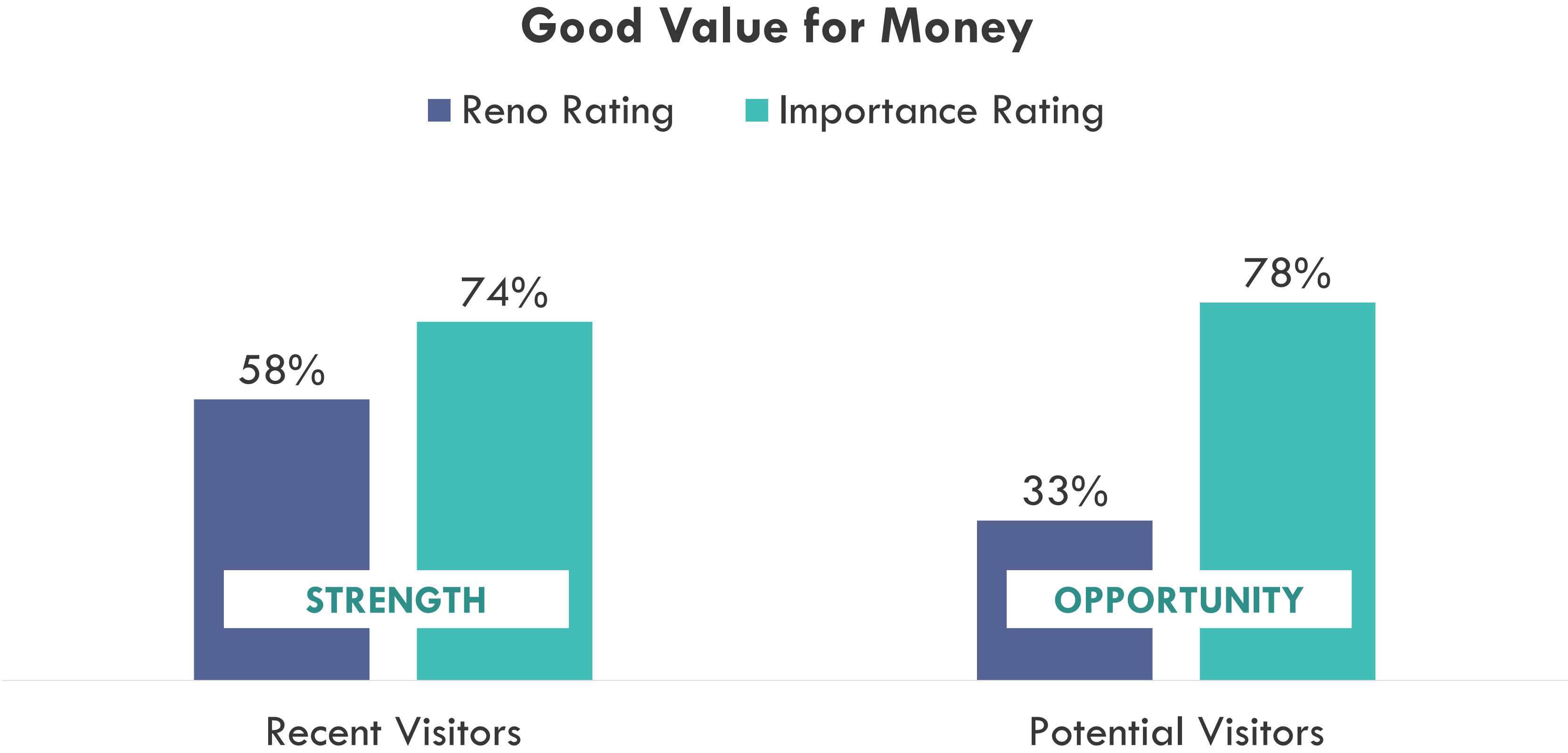
Orientation		
	Recent Visitor	Potential Visitor
Requires special assistance	4%	8%
Physical (e.g., wheelchair)	3%	4%
Hearing impairment	0%	1%
Cognitive (e.g., autism)	0%	1%
Visual impairment	0%	1%
Other	0%	2%

IMPLICATION: INCLUSIVE WELCOMING ATMOSPHERE IS KEY

Reno Tahoe Top 10 Attributes Recent Visitors	Reno Tahoe, NV	Salt Lake City, UT	Las Vegas, NV	San Diego, CA	Phoenix, AZ	Monterey, CA	Los Angeles, CA
1 Winter sports	63%	60%	7%	7%	7%	9%	8%
2 Gambling/casinos	62%	8%	83%	11%	7%	5%	12%
3 Outdoor activities and recreation	59%	48%	25%	33%	34%	36%	24%
4 Water access	57%	26%	13%	62%	10%	48%	48%
5 Inclusive/welcoming atmosphere	52%	31%	41%	39%	23%	32%	34%
6 Water activities	44%	27%	8%	52%	10%	33%	25%
7 Good value for money	42%	23%	36%	20%	20%	20%	21%
8 Variety of short-term vacation rentals	41%	37%	34%	37%	35%	36%	40%
9 Family-friendly activities	41%	39%	21%	49%	28%	36%	36%
10 Fine dining	40%	26%	62%	45%	36%	41%	62%

VALUE PERCEPTIONS

LEARNING: VALUE PERCEPTIONS

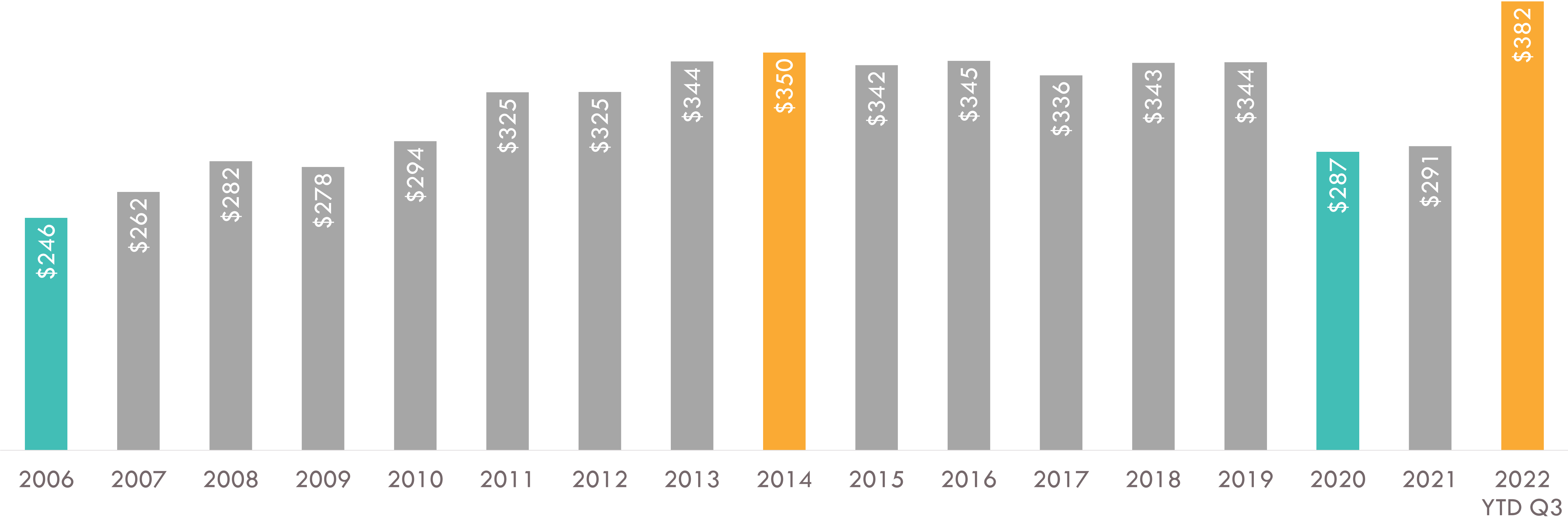


LEARNING: VALUE PERCEPTIONS

INSERT ADR CHART

LEARNING: VALUE PERCEPTIONS

Average Roundtrip Airfare to Reno (not incl. Taxes and Fees)



IMPLICATION: VALUE PERCEPTIONS

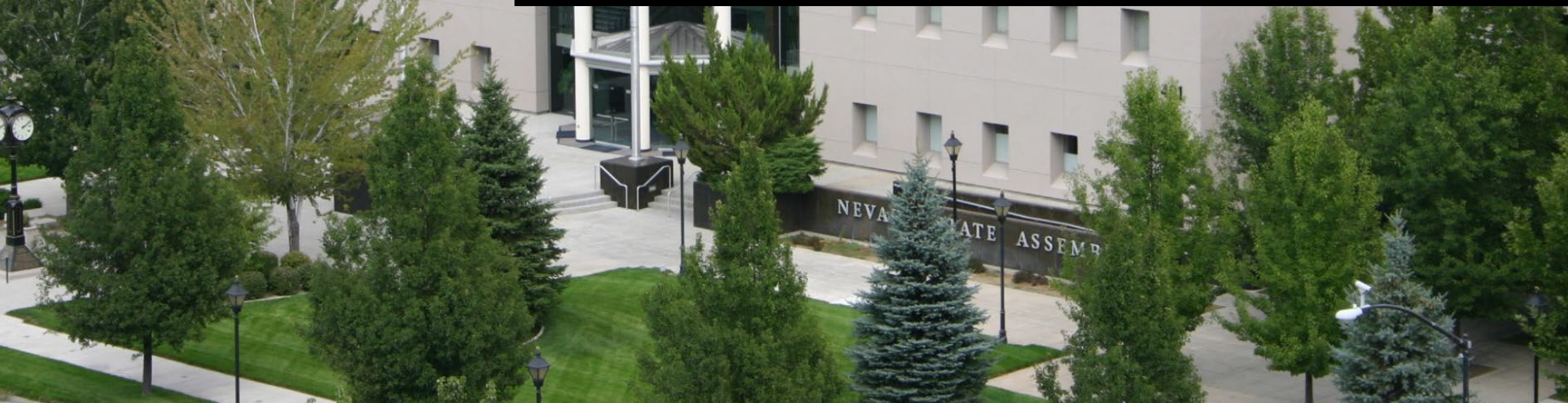
$$\text{VALUE} = \frac{\text{QUALITY}}{\text{COST}}$$



82nd Nevada Legislative Session

Jesse Wadhams, Esq.

BLACK & WADHAMS
ATTORNEYS AT LAW



- Begins February 6 with sine die on June 2
- Building is open – will not face challenges of the 2021 virtual environment
- 22 newly appointed legislators

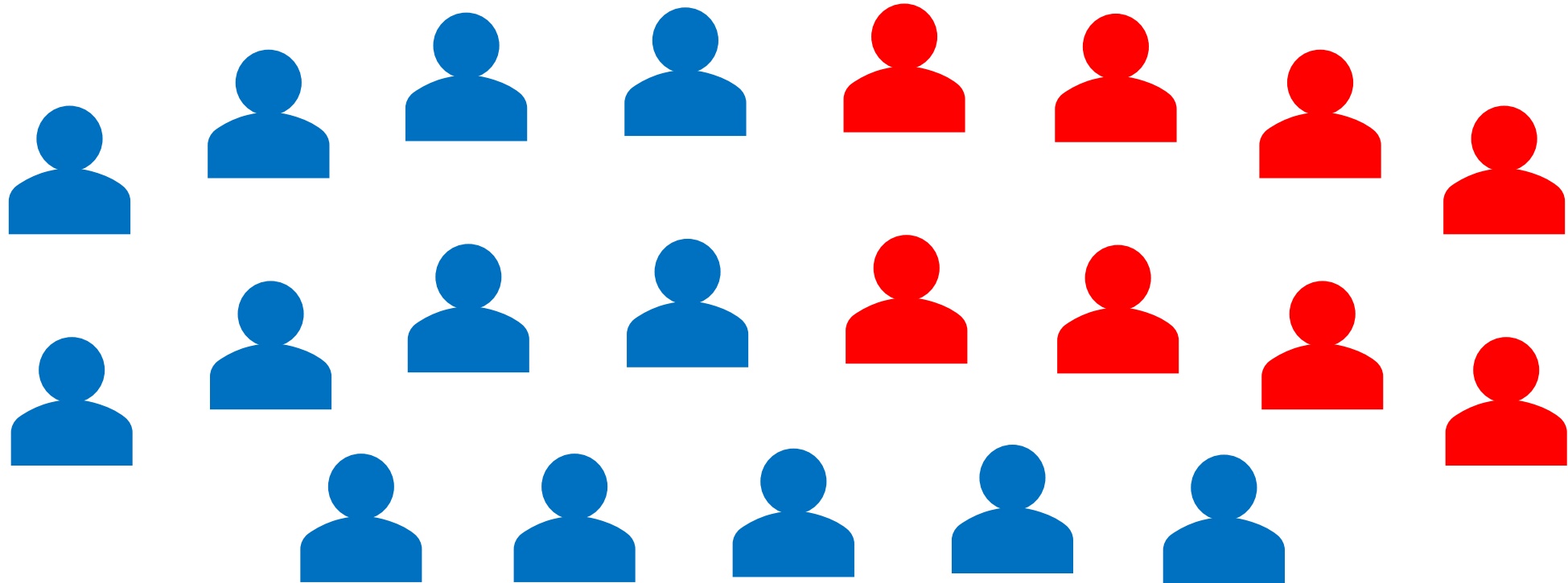


Session Overview

- Governor Lombardo enters on a focused campaign platform:
 - Improving education and expanding school choice
 - Economic and workforce development
 - **NO** new taxes
- Facing a Democrat controlled legislature
- One vote short of an overall supermajority needed to override vetoes from Governor
- Party divide may add tension – key is interaction and communications between Governor and Legislature

Nevada Senate

13 Democrats – 8 Republicans





Nevada Senate

Democrat Caucus Leadership

Speaker: Senator Nicole Cannizzaro

President Pro-Tempore: Senator Pat
Spearman

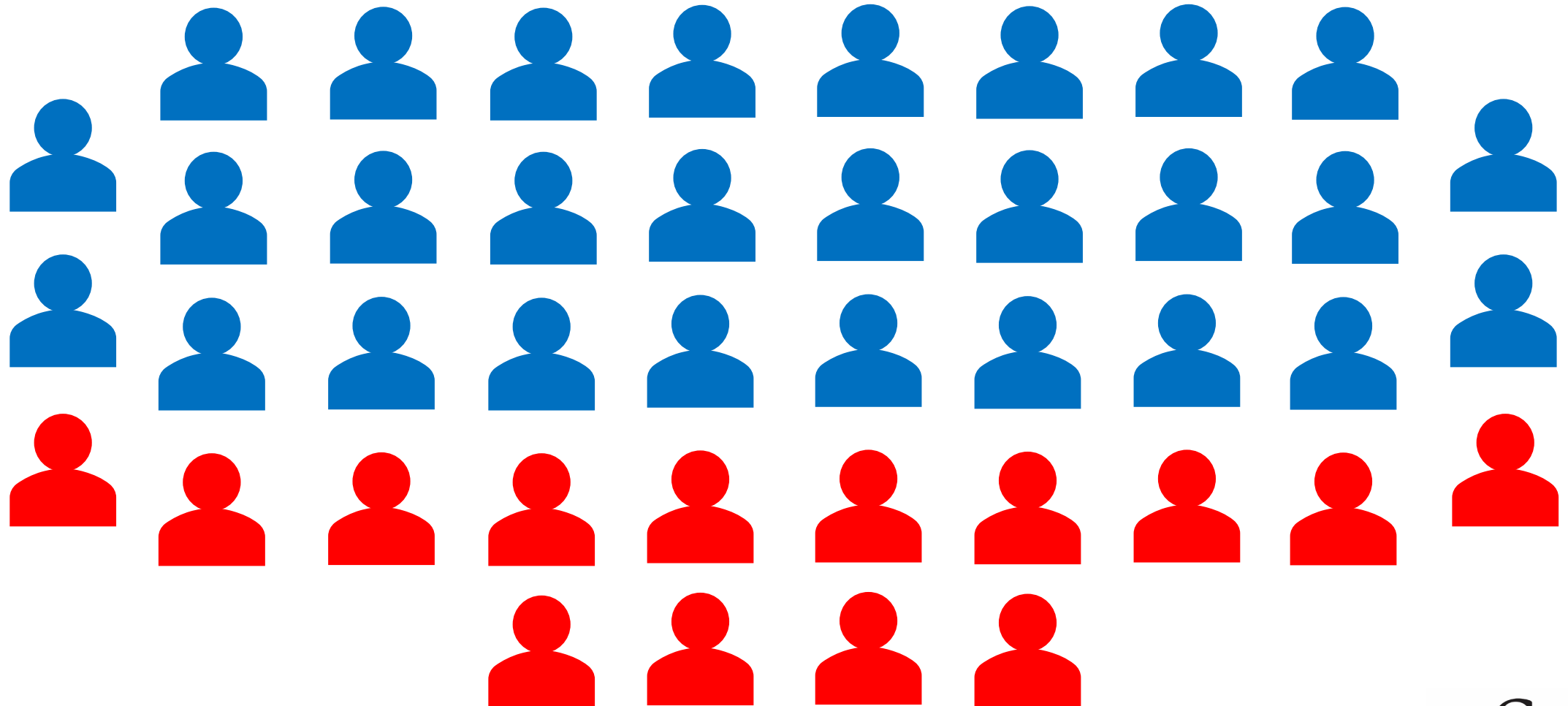
Assistant Majority Leader: Senator Roberta
Lange

Chief Majority Whip: Senator Dallas Harris

Co-Majority Whips: Senator Melanie
Scheible and Senator Fabian Doñate

Nevada Assembly

28 Democrats – 14 Republicans





Nevada Assembly

Democrat Caucus Leadership

- **Speaker-Elect:** Assemb. Steve Yeagar
- **Speaker Pro Tempore:** Assemb. Daniele Monroe-Moreno
- **Majority Leader:** Assemb. Sandra Jauregui
- **Asst. Majority Leader:** Assemb. Cameron “CH” Miller
- **Majority Whip:** Assemb. Howard Watts
- **Asst. Majority Whips:** Assemb. Sarah Peters (N), Assemb. Selena Torres (S)

- Lieutenant Governor Stavros Anthony
- Attorney General Aaron Ford
- Treasurer Zach Conine
- Secretary of State Cisco Aguilar
- Controller Andy Matthews



Elected Officials

Key Positions

Legislation

- As of December 30
 - 895 Bill Draft Requests (BDRs)
 - 138 Pre-filed Bills
- Issues range from economic development, health care, workforce development, water and more

January 26, 2023

RenoTahoe.

Tourism Sales Update

Art Jimenez, Executive Director of Tourism Sales

VisitRenoTahoe.com

Strategic Pillars



ANNUAL PLAN GOALS & KEY INITIATIVES

FY22/23 goals have been strategically bucketed into three pillars:

1



Sales & Marketing

2



Destination Management

3



Destination Alignment

FY 22/23 Annual Goal - Tourism Sales & Marketing

Align and adapt to key stakeholders' sales strategies and priorities so that the organization is targeting properties' priority customers through tourism sales.



Key Initiatives

1. Partnership Marketing
2. Sales Platforms
3. Data Mining





Key Initiative #1

Deploy Partnership Marketing program, targeting needs periods with key travel partners to promote Reno Tahoe in the decision-making cycle.





Measurable

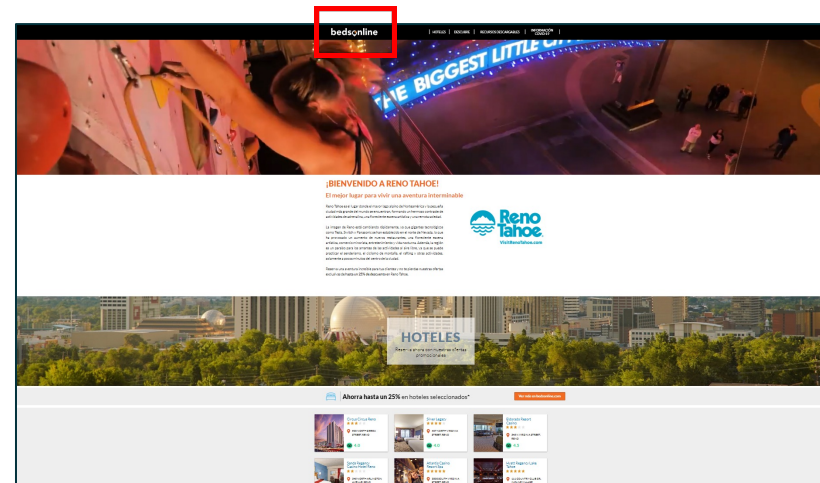
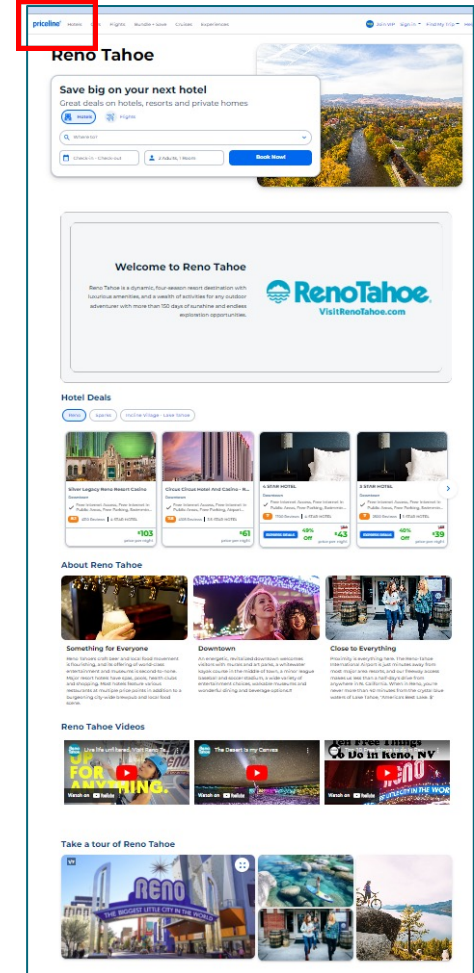
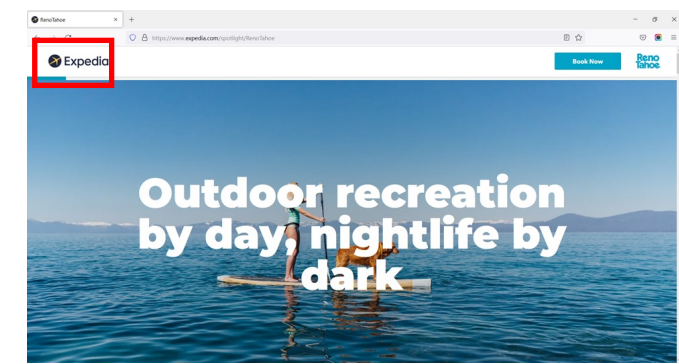
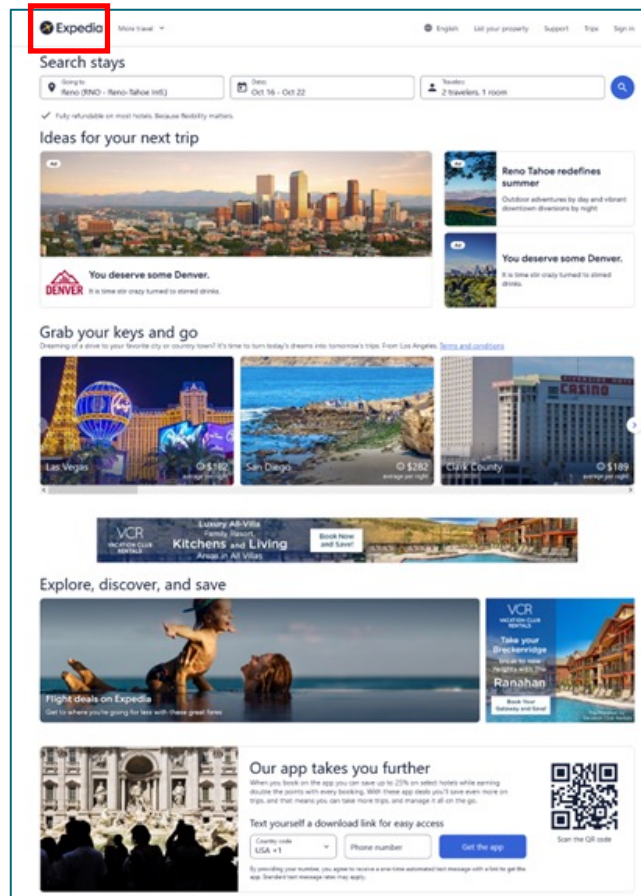
- Develop and present a minimum of eight partnership marketing programs.
- Need periods –
 - September – December 2022
 - January – March 2023
 - April – June 2023



Travel Partners



Call To Action & Branding

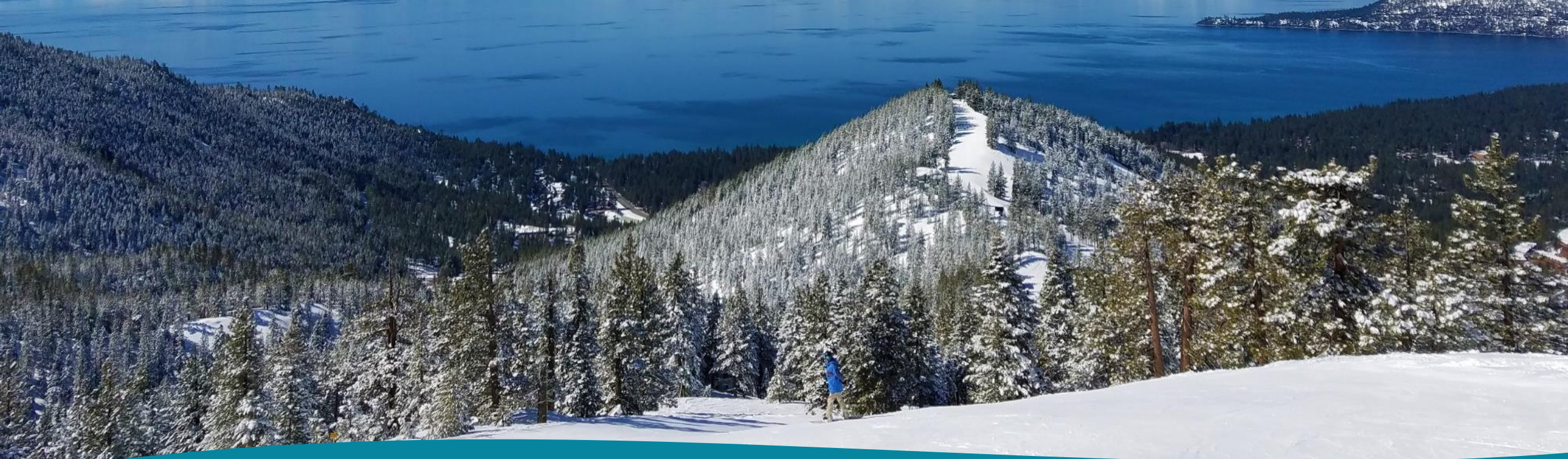




Key Initiative #2

Refine multi-faceted sales platforms to include Travel Advisor Training, Communications, Sales Missions, FAMs and Tradeshows.






Measurable

- Deploy a minimum of 12 monthly emails and three or more live webinars.
- Engage Travel Nevada and/or Visit Las Vegas in various sales channels.




Communication & Training



THE ULTIMATE OFF-SEASON ADVENTURE

As the weather begins to cool, the adventures begin to heat up in Reno Tahoe. Check out this literary inspiration from travel influencers whose sense of adventure is contagious. Go ahead, get out there!


[Plan Your Trip >](#)



SATISFY YOUR APPETITE

Warm up with a cup of coffee and baked treat, raise a glass with friends or satisfy your hunger at one of our fine dining spots... all while enjoying the crisp weather and vibrant fall colors of Reno Tahoe.


[Find Restaurants >](#)



SILVER LEGACY

Grab your friends and immerse yourselves in virtual reality experiences like Topgolf's target game, Zombie Dodgeball, Hockey Shots, Quarterback Challenge and more, all located inside Silver Legacy Resort Casino.


[Learn More >](#)



AIR SERVICE UPDATE

The Reno-Tahoe Airport Authority revealed a multi-year construction program called MoreRNO to elevate the travel experience while maintaining the convenience RNO passengers have come to know.

[MoreRNO >](#)



THE ULTIMATE INSIDERS GUIDE



WEBINAR
SEPTEMBER 21st at 1pm ET



STEP BACK IN TIME WITH RENO TAHOE



Join Reno Tahoe as they share about the area history and introduce you to Virginia City. The National Historic District is a must-visit place for anyone looking for rich history, a refreshing sip of sarsaparilla, and a hint of spookiness. Historic haunts, cowboy theaters, and stories of yore await the adventurous in this truly old west town.

ONE LUCKY ATTENDEE WILL WIN A \$100 AMAZON GIFT CARD!



[CLICK HERE TO REGISTER](#)



Dear Art,

We want to hear from you!


As part of the MailPound community, we want to learn how our team can help you grow your business to Reno Tahoe. Reno Tahoe is a premier four-season destination with countless traveler opportunities including golf, skiing, exciting cultural activities and historical attractions, in addition to the gaming and entertainment for which the region is traditionally known. The Reno-Sparks Convention and Visitors Authority works closely with our travel advisor partners and would love to hear from you! We have created a brief survey to help us understand your needs.


[TAKE THE SURVEY](#)

Participating in our brief survey, you will be entered to

Destination Dispatch

Katie Demuth
To: Art Jimenez





Follow Visit Reno Tahoe on Social Media



Home Packages Reno & Sparks Blog Contact Us

Visit Reno Tahoe

100 days of bright sunshine. That should be an incentive for anyone to visit the Reno-Tahoe area. But more than just brilliant blue skies, greened deserts, and a rich city, the Reno-Tahoe area is a playground for foodies, hikers, mountain bikers, and a thriving arts and culture scene. Recently, our friend Katie Demuth from the Reno-Sparks Convention & Visitors Authority joined the Destination Dispatch team to chat up this awesome city. She shared some amazing highlights and insider advice for your next visit. Check it out!



Reno, NV

Download the app

If Katie's episode got you thinking about Reno-Tahoe, we'll email the deal with a few secret spots and insider news you'll have to explore for yourself!

Virginia City

Virginia City is known for jumping Nevada on the map in 1859 when a major find of silver was discovered. However, this little town has become renowned as one of the most beautiful in the U.S.



13 Haunted Spots in Virginia City

Virginia City is not simply on the side of a mountain with beautiful hiking trails and historic mining. It's brimming with western-style adventures, a nostalgic steam train, and Southwestern mansions. Tourists confirm why their vacation is so much more exciting when they visit Virginia City.



Great Reno Balloon Race

This event is one of the most exciting of high-flying events. The Great Reno Balloon Race is the largest 1000-foot air ballooning event in the world. It's an enchanting night with nearly 100 balloons floating with kaleidoscopic colors against a deep blue September sky.



Monthly/Quarterly Emails - 50,000 Travel Advisors - Webinars

Sales Missions



Key Markets – CDE's – Media Interviews - DMO Partnership

FAM Trips - Seeing is Believing



volaris 



Trade/Media - DMO/Airline Partnerships – Scheduled/Tradeshows

Tradeshows





Key Initiative #3

- Implement programs utilizing actualized travel data.
- Prepare hotel prospecting reports.
- Identify true sellers and support the improvement of marketing programs.



Measurable

- Create biannual report identifying group travel sellers (prospecting report).
- Distribute to stakeholders.
- Enhanced decision-making and collaboration.

FY 22/23 Annual Goal - Community Engagement

Develop a regional DMO network to share information and strategies to strengthen the region's brand.



Key Initiatives

1. Regularly scheduled programming
2. Build stronger relationships





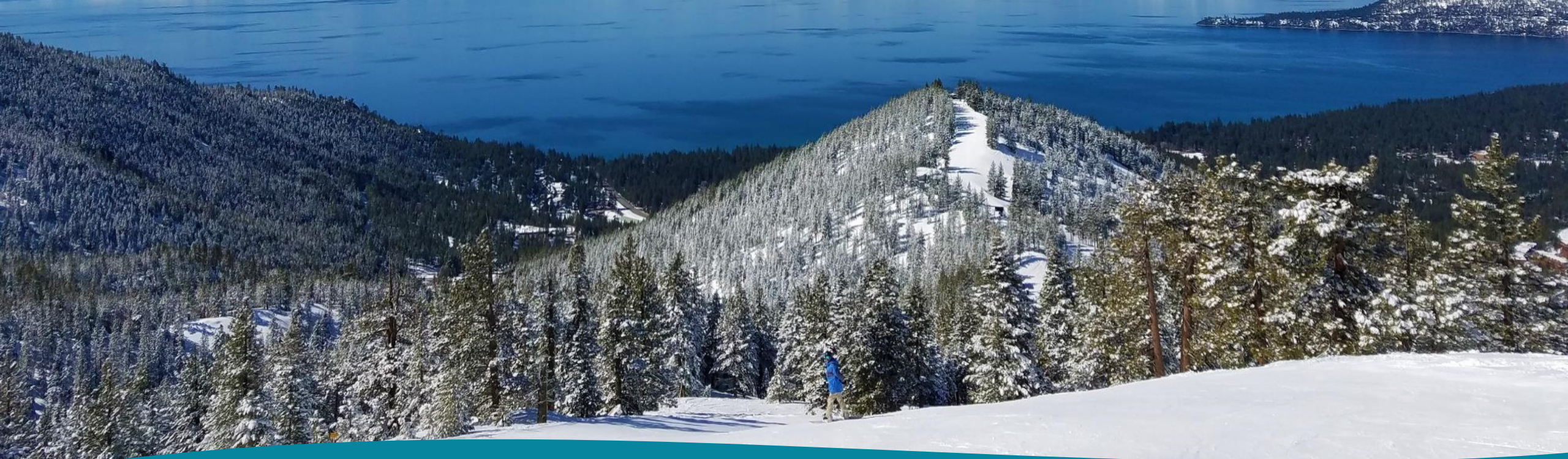
Key Initiative #1

Administer regularly scheduled programming to enhance partnerships with Destination Marketing/Management Organizations.



Measurable





Key Initiative #2

Build stronger relationships and expedite information sharing to maximize Reno Tahoe's ability to reach a broader audience and increase visitation.





Measurable

- Insights and updates gathered during scheduled programming will be organized, disseminated, and utilized to build a comprehensive profile of the destination.
- Increase the desirability of travel to Reno Tahoe and northern Nevada.



January 26, 2023

RenoTahoe.

Q&A

Thank You

Visit [RenoTahoe.com](https://www.visitrenotahoe.com)



RSCVA Monthly Snapshot | November | FY23

		November Monthly Performance FY23			November YTD Performance FY23				
Destination Performance	Economic Impact KPIs	Actual	Target	% to Target	YTD Actual	YTD Target	% to Target	Annual Target	Annual Pacing
	Room Inventory	636,207	639,540	99%	3,266,080	3,288,036	99%	7,856,352	7,838,592
	Cash Room Nights	222,200	221,255	100%	1,404,401	1,371,642	102%	3,001,965	3,370,562
	Comp Room Nights	60,985	58,141	105%	371,257	326,149	114%	753,057	891,017
	Overall Occupancy	59.1%	57.3%	103%	68.7%	65.5%	105%	62.1%	-
	Taxable Revenue	\$28,627,024	\$25,921,798	110%	\$215,738,513	\$186,228,619	116%	\$396,467,011	\$517,772,431
	A.D.R.	\$128.83	\$117.16	110%	\$153.62	\$135.77	113%	\$132.07	-
	Visitor Volume	271,995	270,133	101%	1,690,123	1,635,600	103%	3,627,290	4,056,295
	Gaming Win	\$79,273,715	-	-	\$455,785,521	-	-	-	\$1,093,885,250
	Air Passengers	343,130	-	-	1,943,809	-	-	-	4,665,142

		November Monthly Performance FY23			November YTD Performance FY23				
Strategic Pillar 1 Sales and Marketing	Marketing KPIs	Actual	Target	% to Target	YTD Actual	YTD Target	% to Target	Annual Target	Annual Pacing
	Paid Media Impressions	67,742,331	19,000,000	357%	209,283,084	123,000,000	170%	500,000,000	502,279,402
	Website Users	227,027	129,000	176%	1,141,820	722,000	158%	2,244,000	2,740,368
	Website Sessions	256,752	160,000	160%	1,331,116	888,000	150%	2,746,865	3,194,678
	Website Partner Referrals	18,520	16,080	115%	156,899	90,380	174%	296,940	376,558
	Earned Media Reach	184,000,000	6,800,000	2706%	1,178,200,000	626,700,000	188%	1,310,000,000	2,827,680,000
	Social Community Size	273,660	267,500	102%	273,660	267,500	102%	274,824	-
	Total Special Event Funds Allocated	\$0	-	-	\$0	-	-	\$1,000,000	-
	Sales KPIs M&C + Sports	Actual	Target	% to Target	YTD Actual	YTD Target	% to Target	Annual Target	Annual Pacing
	Convention Produced Room Nights	9,088	8,917	102%	48,385	44,796	108%	112,048	116,124
	Sports Produced Room Nights	9,773	4,423	221%	48,611	66,252	73%	108,352	116,666
	Total Gross Produced Room Nights	18,861	13,340	141%	96,996	111,048	87%	220,400	232,790
	Sales KPIs Tourism	Actual	YoY FY19	% to FY19	YTD Actual	YTD FY19	% to FY19	FY19 Annual	Annual Pacing
	Wholesaler/ Receptive Operators	2,334	1,731	135%	11,780	14,634	80%	25,242	28,272
	Online Travel Agent	29,945	35,860	84%	197,388	223,798	88%	508,581	473,731
	Travel Agent	16,603	12,378	134%	86,691	72,120	120%	159,702	208,058
	Group Tour/Motorcoach	1,540	3,175	49%	9,841	16,600	59%	40,793	23,618
	Ski and Golf Production	0	78	0%	5,127	10,643	48%	14,839	12,305
	Total Gross Room Nights	50,422	53,222	95%	310,827	337,795	92%	749,157	745,985
	Sales Programs Tourism	In Progress	Completed	% to Target	In Progress	Completed	% to Target	Annual Target	Annual Pacing
	OTA/Fit Programs (Executed)	5	0	-	5	-	-	8	-



Reno-Sparks Convention and Visitors Authority

Interim Financial Report

November 2022



**Reno-Sparks Convention and Visitors Authority
Interim Financial Report
November 2022**

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Transient Lodging Tax Collections and Statistics	3

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

Financial Summary by Category

	Five Month Period Ended November 30,			Total Budget (Augmented) Fiscal Year 2023
	2022 (Current Year, Fiscal Year 2023)	2021 (Previous Year, Fiscal Year 2022)	2018 (Pre-Pandemic, Fiscal Year 2019)	
Revenues				
Room Tax Collections	\$ 18,606,679	\$ 17,677,184	\$ 15,827,738	\$ 36,037,480
Tourism Surcharge	2,058,299	2,129,278	2,277,944	4,795,883
Facilities Revenues	3,596,286	2,543,010	2,793,207	5,990,759
Grants	-	2,848,012	-	1,250,000
Other Income	614,946	453,871	622,662	1,431,666
Total Revenues	\$ 24,876,210	\$ 25,651,355	\$ 21,521,551	\$ 49,505,788
Operating Expenses (by Category)				
Payroll & Related	\$ 4,426,603	\$ 1,895,259	\$ 2,813,057	\$ 9,228,288
Supplies & Services	4,417,836	5,711,322	5,489,919	14,311,826
Travel & Entertainment	332,846	144,987	333,492	880,164
Promotion & Advertising	4,001,546	1,893,418	3,920,327	13,147,155
Special Projects	1,040,049	328,048	578,732	3,375,250
Capital Outlay	49,864	29,972	62,746	107,702
Total Operating Expenses	\$ 14,268,744	\$ 10,003,006	\$ 13,198,273	\$ 41,050,385
Non-Operating Expenses/General Fund Transfers Out				
Incline Village/Crystal Bay Apportionment	\$ 1,243,778	\$ 1,044,194	\$ 947,612	\$ 2,371,671
Debt Service Transfers	3,412,563	3,403,132	5,337,376	8,190,150
Capital Improvements	1,722,511	359,833	634,856	10,600,081
Contingency	-	-	-	200,000
Total Non-Operating Expenses/Transfers	\$ 6,378,852	\$ 4,807,159	\$ 6,919,844	\$ 21,361,902
Net Revenues (Expenses)	\$ 4,228,615	\$ 10,841,190	\$ 1,403,434	\$ (12,906,498)

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

Financial Summary by Department

	Five Month Period Ended November 30,			Total Budget (Augmented) Fiscal Year 2023
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Grants	-	2,848,012	-	1,250,000
Other Income	614,946	453,871	622,662	1,431,666
Total Revenues	24,876,210	25,651,355	21,521,551	49,505,788
Operating Expenses (by Department)				
Facilities Operations	5,215,121	4,766,556	4,873,480	11,983,512
Marketing	4,482,953	2,276,800	4,310,189	14,926,741
Sales	2,462,053	1,422,878	2,812,802	8,605,324
General Government, Finance, and Administrative	2,108,617	1,536,772	1,201,802	5,534,808
Total Operating Expenses	14,268,744	10,003,006	13,198,273	41,050,385
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RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

Transient Lodging Tax Collections and Statistics

	Five Month Period Ended November 30,		Increase (Decrease)	
	2022	2021	\$	%
Room Tax Collections				
Lodging (6 5/8%)	\$ 14,292,087	\$ 13,578,127	\$ 713,960	5.3%
Convention Center (2%)	4,314,592	4,099,057	215,535	5.3%
Tourism Surcharge	2,058,299	2,129,278	(70,979)	(3.3%)
Total Tax Collections	\$ 20,664,978	\$ 19,806,462	\$ 858,516	4.3%
Total Taxable Room Revenues	\$ 215,738,512	\$ 204,985,340	\$ 10,753,172	5.2%
Average Rate - Cash	\$ 153.62	\$ 143.10	\$ 10.52	7.4%
Occupied Rooms				
Cash	1,404,401	1,432,506	(28,105)	(2.0%)
Comp	371,257	343,473	27,784	8.1%
28 Day	469,625	501,035	(31,410)	(6.3%)
Total Occupied Rooms	2,245,283	2,277,014	(31,731)	(1.4%)
Total Percentage of Occupancy	68.7%	68.8%	(0.1)	(0.1%)
Total Taxable Room Revenues by Tax District				
Reno B	\$ 100,432,305	\$ 96,361,450	\$ 4,070,855	4.2%
Reno D	\$ 48,845,728	\$ 48,596,990	\$ 248,738	0.5%
Reno E	\$ 5,648,326	\$ 4,773,472	\$ 874,854	18.3%
Washoe A	\$ 421,701	\$ 407,158	\$ 14,543	3.6%
Washoe B	\$ 33,181,266	\$ 27,627,432	\$ 5,553,834	20.1%
Sparks	\$ 27,209,186	\$ 27,218,838	\$ (9,652)	(0.0%)