



RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
NOTICE OF PUBLIC MEETING
MEETING OF THE BOARD OF DIRECTORS
Thursday, March 28, 2024, 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 Mr. Stephen Ascuaga Mr. Greg Long Mr. John East Commissioner Alexis Hill Mr. Richard Jay Mr. Rick Murdock Mr. Eddie Ableser

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 Myrra Estrellado, 4065 South Virginia Street, Suite 100, Reno, NV (775) 827-7737.

#### **AGFNDA**

#### A. OPENING CEREMONIES

Call to Order Pledge of Allegiance Roll Call

# B. <u>COMMENTS FROM THE FLOOR BY THE PUBLIC</u>

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:

#### C1. Approval of the Agenda of the March 28, 2024, Meeting of the Board of Directors

For Possible Action

### C2. Approval of the Minutes of the March 14, 2024, Special Meeting of the Board of Directors

For Possible Action

# C3. Approval of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023, including the Report of Independent Auditors

For Possible Action

### D. PRESENTATIONS

# D1. <u>Lake Tahoe Destination Stewardship Plan</u>

Tahoe Fund CEO Amy Berry, Lake Tahoe Destination Stewardship Plan Managing Director Nettie Pardue and Tahoe Regional Planning Agency Government Affairs Manager Devin Middlebrook will provide the RSCVA Board of Directors with an update on the Lake Tahoe Destination Stewardship Plan, a collaboration of more than 20 regional organizations with a shared vision to preserve Lake Tahoe for future generations.

Informational Only

# E. <u>BOARD MATTERS</u>

# E1. Review, Discussion, and Possible Action to Approve Funding for the Firefighter Regional Games.

The RSCVA Board of Directors is being asked to review, discuss, and possibly take action to approve a request by Sparks Fire Department for sponsorship of the Firefighters Regional Games in an amount not to exceed \$35,000. Tyler Gayton, Battalion Chief and Yazir Nauhm, Firefighter/Paramedic will present.

For Possible Action

# E2. Review, Discussion, and Possible Action to Approve Funding for the exhibit "Deep Time: **Sea Dragons of Nevada"**.

The RSCVA Board of Directors is being asked to review, discuss, and possibly take action to approve a request by the Nevada Museum of Art for sponsorship of the **new exhibit "Deep Time: Sea Dragons of Nevada" in an** amount not to exceed \$350,000.

Presenters for this item will be:

David Walker, CEO

Ann Wolfe, Chief Curator and Associate Director

Don Vetter, Don Vetter PR, Inc.

Tim O'Brien, Creative Director

For Possible Action

#### E3. Approval of President/CEO Employment Agreement

The RSCVA Board of Directors is being asked to review, discuss, and possibly take action to approve or revise and approve the Employment Agreement for Mike Larragueta as the President/CEO of the RSCVA, at an annual salary not to exceed \$320,000.00.

For Possible Action

## E4. <u>Interim President/CEO Evaluation and Compensation Review</u>

The RSCVA Board of Directors is being asked to review, discuss and possibly take action to approve a bonus for Mike Larragueta for the time in which he served as the Interim President/CEO, in an amount not to exceed \$31,500.

For Possible Action.

# 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. <u>ADJOURNMENT</u>

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 Meeting held Thursday, March 14, 2024, at 9:00 a.m. 4065 S. Virginia Street, Board Room Reno, Nevada

The Reno-Sparks Convention & Visitors Authority Board of Directors met at 9:00 am on Thursday, March 14, 2024. 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 Board Member Long to lead the pledge.

#### A3. Roll Call

The Clerk of the Board took roll call.

# **Board Members Present:**

**Board Members Absent:** 

Councilwoman Charlene Bybee, RSCVA Chair

Commissioner Alexis Hill, Board Member [via Zoom]

Stephen Ascuaga, RSCVA Board Member

Mayor Hillary Schieve, RSCVA Vice Chair

Greg Long, RSCVA Board Member

John East, RSCVA Board Member

Richard Jay, RSCVA Board Member

Rick Murdock, RSCVA Board Member

Eddie Ableser, RSCVA Board Member

#### RSCVA Executive Staff Present:

Mike Larragueta, Interim President & CEO

Courtney Jaeger, Vice President, Finance

Trent LaFerriere, Vice President, Facilities

Art Jimenez, Executive Director of Tourism Sales

Christina Erny, Vice President, Marketing

Ben McDonald, Senior Director of Communications & Public Affairs

Renee McGinnes, Senior Director of Venue Sales & Events

RSCVA Legal Counsel:

Benjamin Kennedy, Argentum Law

Molly Rezac, Ogletree Deakins

Board Clerk:

Myrra Estrellado, Sales Office Manager & Board Clerk

### B. COMMENTS FROM THE FLOOR BY THE PUBLIC

Chair Bybee opened the floor to public comment, there was none. Public comment was closed.

#### C. CONSENT AGENDA:

# C1. <u>Approval of the Agenda of the March 14, 2024, Special Meeting of the Board of Directors</u>

# C2. <u>Approval of the Minutes of the February 22, 2023, Regular Meeting of the Board of Directors</u>

Board Member Mr. Stephen Ascuaga asked for item C3 to be removed from the consent agenda so the board could discuss this item further.

Motion: Approval of the consent agenda without item C3

Moved by: Board Member Ascuaga Seconded by: Board Member Jay

Ave: Board Members: Ascuaga, Bybee, Long, Jay, East, Murdock, Hill, Ableser and Schieve

Nay:
Absent:
Abstain:

Vote: Motion passed unanimously 9-0-0

#### C3. Ratification of Retention of Argentum Law

Legal Counsel Mr. Ben Kennedy: I've left Dickinson Wright. I am now with Argentum Law. I have been RSCVA general counsel for probably about 10 to 12 years now, and I'm asking the RSCVA to come with me over to Argentum Law. I've attached an engagement letter to the materials. That engagement letter is verbatim the one that we have in place with Dickinson Wright. It's the same flat monthly fee, \$8,000, same scope of work. We haven't changed anything there. And if there are any questions, I'm happy to entertain.

Mr. Ascuaga: Again, I think it's a big enough item that as a board, we ought to make the decision, and I'm good. I think we've all been happy with the services and the relationship. Is there a release from Dickinson Wright that we need to be aware of? Is it verbal? And then secondly, is there a term of this contract to where ... Do we end in ... Were we under a term with Dickinson Wright, and if we were, where is that? What was the end date for them?

Mr. Kennedy: This engagement has always been 30 days. Either party can terminate on 30 days notice. I've had the discussion with Dickinson Wright, explained the move. I went over to our Argentum in early March, so the first week in March, and we've agreed that Dickinson Wright will submit an invoice through the end of February and that that will be the end of the Dickinson Wright engagement, and then going forward, it'll be with Argentum.

Mr. Ascuaga: And there is no defined end date here, just the 30 day with Argentum?

Mr. Kennedy: Right. That engagement letter you have is verbatim the Dickinson Wright agreement.

Board Member Mr. Richard Jay: Thank you. Under the review of agreement, it says that every ... Agreement will be reviewed at a regularly scheduled interval, blah, blah, blah, every three years. Are we assume that this is a three-year contract starting March 1, going to February 28th, 2027?

Mr. Kennedy: If we want to ever have the discussion, I'm not saying we have to wait three years. In six months, if the board wants to have a review and discussion, it's their prerogative.

Mr. Jay: Okay.

Mr. Kennedy: It's really a 30-day agreement.

Board Member Mr. Eddie Ableser: Thank you, Madam Chair. Mr. Kennedy. So how long has your contract been with RSCVA, and when was the last time this has opened or have we had a conversation about it recently?

Ben Kennedy: The firms that I've been with have had the RSCVA contract since I started practicing 20 years ago. So it was Jones Vargas, Gordon Silver, Dickson Wright, and then Argentum. And yes, periodically there's a review, there's a ... Goes out to bid. They look at other firms. I think the last time that discussion was had was maybe four or five years ago.

Mr. Ableser: Madam Chair, Mr. Kennedy, if we don't move forward with the contract today, do we not have legal representation?

Mr. Kennedy: So I'm your lawyer whether I have a contract or not. The contract is what entitles me to be paid.

Mr. Ableser: Okay.

Mr. Kennedy: So no, I'm not going to hold up my books and walk out, but I would like to have a contract.

Mr. Ableser: Madam Chair, Mr. Kennedy. If we don't move forward today, we'd be not paying for legal representation.

Mr. Ableser: Is that what it means?

Mr. Kennedy: It means I don't have a contract that I can say, "Hey, you owe me X dollars."

Mr. Ableser: Madam Chair, Mr. Kennedy, do we not have a contract with ...? I mean, would we just sort of be without the legal representation at that point contractually?

Mr. Kennedy: Contractually, yes.

Mr. Ableser: Okay. That's what I mean.

Mr. Kennedy: But professionally, I'm your lawyer.

Mr. Ableser: I understand. Appreciate that, but contractually, we would not contractually have legal representation today.

Mr. Kennedy: Correct.

Eddie Ableser: Okay.

Board Member Mr. Rick Murdock: Thank you, Madam Chair. What are the policies regarding contracting with the RSCVA? Do we have any policy in place that you review every five years, 10 years? What is our policy?

Mr. Kennedy: We don't. It's a professional service. It's exempt from competitive bidding. If you're not happy, if you don't want us here, we don't want to be here. That's not a good relationship, right?

Mr. Kennedy: It's open for review at anytime.

Board Member Mr. Greg Long: So the \$8,000 has been set a while ago. Obviously, you've been keeping track of your time throughout that time. How often do you go over, how often are you under on that \$8,000?

Mr. Kennedy: Sure, so the 8,000, the last engagement letter was 2015. It was the Dickinson Wright engagement letter. It was 8,000. It hasn't gone up in nine years. Typically always over, but for me it's a good trade-off. It's work I like doing, and also the longer I've done it, I've become more efficient. I do 100% of the work. I don't delegate any of it to associates or anything like that, and so even though my rate has gone up, I'm more efficient with the work I do and so it's manageable, but it's typically over.

Board Member Mayor Schieve then called for a motion to approve.

Motion: Approval of item C3, Ratification of Retention of Argentum Law

Moved by: Board Member Schieve Seconded by: Board Member Ascuaga

Ave: Board Members: Ascuaga, Bybee, Long, Jay, East, Murdock, Hill, Ableser and Schieve

<u>Nay</u>: <u>Absent</u>: <u>Abstain</u>:

Vote: Motion passed unanimously 9-0-0

#### D. BOARD MATTERS

# D1. RSCVA PRESIDENT/CEO INTERVIEW and SELECTION

Chair Bybee: Thank you we'll go ahead and move on to item D1, RSCVA president, CEO. We are basically starting the process this morning. Maybe I'll let our search firm, Tina and Dennis, do you want to open this on how we're going to proceed this morning with our CEO and presentation?

Ms. Tina Winner: Good morning, board, Madam Chair. Thank you for the opportunity to conduct the president CEO search on behalf of the RSCVA. We had a great interest, 148 prospective candidates. We had numerous conversations with board members, stakeholders, staff in September to gather feedback on what you were looking for in your next president. Open it up for general interview questions that may be remaining after your one-on-one sessions. Questions?

Mr. Mike Larragueta: Thank you, Madam Chair, members of the board. Good morning, legal. Glad to have everybody here for the record. My name is Mike Larragueta. I am the Vice President of Sales and currently the interim president and CEO for the Reno-Sparks Convention and Visitors Authority.

First of all, before I jump into my presentation, I would like to acknowledge and thank Tina and Dennis and the Winner Partner team for your guidance, professionalism, and more importantly, your patience through the entire process. Thank you. Appreciate it very much. Thank you.

The past few months, I've been asked the same question over and over and over. Why do you, Mike, want to be the next president and CEO of the RSCVA?

It is obvious that I truly enjoy my role as the Vice President of Sales in this organization. I've held this post for over seven years now. We've assembled an incredibly talented, respected, and experienced team and have met and exceeded the board-approved room night goal for seven consecutive years. We've established a facility and sales and events team that has significantly increased our facility revenues for the past 20 months.

So back to the question, why do I want to be the next CEO and president of RSCVA? The past eight and a half months as interim president and CEO, we have proven when you have a unified staff, a unified leadership team, and a unified board, that we can achieve anything that we put our minds to. This is something to celebrate and something that I truly want to be a part of. I believe in this team, and staff morale has never been higher. I understand what Reno Tahoe's opportunities are, but I also understand what our challenge is. I have institutional knowledge of the destination and the RSCVA. My domestic international tourism experience in this industry allows me to recognize that this organization truly needs consistency, continuity, and stability in its next leader. In my opinion, this region is on the verge of being the next Austin, Texas or Nashville, Tennessee.

So what is the responsibility of this organization and its leader? The president and CEO of the RSCVA must leverage the ambitions of the board, staff and industry stakeholders so that together, we can produce greater value for our community. A healthy tourism economy benefits those who live, work, and play in Washoe County.

The finalists were asked to present on the following topic. It is essential that today's destination leaders can identify emerging trends to effectively lead their organization. What are the top three transformational opportunities on the horizon, and how would you utilize them for the RSCVA? As you can see on this slide, there are a plethora of emerging trends and transformational opportunities in the hospitality industry. Examples includes AI, artificial intelligence, community engagement, leisure travel, EDI, equity, diversity, inclusion, and corporate travel.

We all recognize and appreciate that Reno Tahoe is a unique market. The national trends are not typical to this market, and therefore I've decided to take a bit of a different approach in identifying the emerging trends and transformational opportunities. I chose to focus on emerging trends that are transformational opportunities that are relevant and applicable to the RSCVA and applicable to Reno Tahoe. Those three emerging trends are the importance of values, innovation and technology, and destination development.

The Harris poll states that eight in ten Americans agree that companies must have a track record of acting on their values to be taken seriously, and 74% of Americans agree, "It is important to me that the companies I buy from are clear about their values that they stand for." Prioritizing values is critical to an organization's success. A good leader is a result of a great team. Staff morale is critical to the success of this organization, and we must prioritize communication, recognition, and engagement. In the past eight and a half months, leadership at the RSCVA has united the teams at our three facilities with the staff at this main office.

We have implemented an employee of the month program called Spotlight in November, and running it all the way through. In fact, I presented the month award yesterday at the National Bowling Stadium for February. We've created a program to recognize employees for their tenure at the RSCVA, and we have retained key employees through

this transition. In fact, we have added talent at both the National Bowling Stadium, the Reno Event Center, and hired a director of event development.

We need to increase our participation and visibility in community events, public engagement and advocacy, and we must sustain charitable partnerships and give back opportunities at national trade shows and booth activations. We will continue to ensure all of our marketing collateral represents a diverse and inclusive audience. We need to really recognize and understand who our customer is.

We must educate the community about the RSCVA through local speaking opportunities and engagements. We must have communication, responsiveness, and we need to get much better at sharing our wins with the local media. We will continue to hold monthly bowling days at the National Bowling Stadium. We will need to partner with the city of Sparks, Reno, and the region of North Lake Tahoe on their signature events such as the Dragon Boat Race Festival at Sparks Marina, the Reno Pride Parade Festival in downtown Reno and the North Lake Tahoe Drone Sky Show. And we must continue to be actively involved in sustainability efforts throughout our region, including the Lake Tahoe Stewardship Council, ongoing partnership with Leave No Trace, and the Tahoe Fund Tahoe Cares campaign.

My second emerging trend focuses on innovation and technology. We need to be up to speed, knowledgeable, and identify opportunities to determine how to apply artificial intelligence to our marketing advertising strategies. We must be industry leaders in advanced innovative technologies and apply business intelligence and develop a data-driven plan for a more sustainable visitor economy.

Intelligence is necessary to optimize organizational performance. Data is needed to drive decisions. We researched, identified, and contracted the top business intelligence firm in the travel industry and tourism economics. The data will impact our marketing, advertising, and organizational strategies. This information will be so granular. We will be able to provide investment results for our stakeholders, business owners, and the community as a whole.

We must ensure our facilities are equipped with the latest technology. We need to purchase and install digital signage and continue to convert and install energy-efficient lighting. We will renew our GBAC, Global Bio-risk Advisory Council accreditation. This accreditation supports and shows our commitment to health and wellness and a more sustainable, resilient world. Safety standards and training are a priority. The RSCVA has hired a safety manager and all staff must participate in an OSHA general industry certified training program.

My third and final emerging trend that I'm going to speak today is on destination development. We need to discover and pursue new opportunities to increase tourism in our region. Destination development will automatically occur when the demand for a destination increases, so it is vital to ensure it is a strategically executed process.

To quote board member Murdock, "Our roads are full." To increase tourism in our region, we need to increase air service. With the board-approved \$3 million Air Service Development fund, we are positioned to support minimum revenue guarantees, marketing support and education and familiarization tours for airline executives. RTAA, EDAWN, and the RSCVA are strategically aligned to target new routes, to increase lift from existing routes, and increase aircraft capacity. The strategic unified approach allows us to pursue air service development opportunities as a destination. We need to identify new revenue streams at our facilities, and we will definitely increase the number of familiarization trips moving forward as we truly believe that seeing is believing. And when we get decision makers to our market, we win more than we lose.

We need to identify new and unique opportunities like the indoor track that allows Reno Tahoe to have a distinct competitive advantage over our competition. We'll pursue new events and festivals with music, food and beverage, arts and culture as our anchor primary events in that area. We've embraced the local art community and we'll bring new art displays throughout the entire Reno-Sparks Convention Center, and we will increase advertising sponsorships in our facilities for the first time ever.

The RSCVA leadership team and staff are the foundation of a strong organization with diverse, strong, strategic partnerships in place. Together, we are focused on staff morale and we have established strong leadership that value transparency and open communication. A positive work culture has contributed to increased occupancy and revenues at our facilities. This has provided avenues for growth and funding for continued capital improvements.

In closing, I'd like to leave you with this. I'm a third generation Nevadan. I was born and raised in Winnemucca, and I'm very proud of my Basque heritage. I'm a 1991 graduate of the University of Nevada Reno. Our sons were raised here and both attend UNR. Our family bleeds blue. Everything about Northern Nevada is in my DNA. This job is not about my brand. This job is about elevating the Reno Tahoe brand. This job is not a springboard opportunity to the next job. It's about this job. This job is about where I live, where I'm from, and where I want to be. Thank you.

Chair Bybee opened the floor to the board for questions regarding the presentation.

Mr. Jay: Thank you, Mr. Larragueta. Right now, as we speak, this exact moment, the Reno-Tahoe Airport Authority is discussing our next phase and our next major project of \$310 million from the transportation center. From that, we will start moving into the new concourses and new headquarters, things like that. Our airport is changing. How do you see the role, from your presentation, the role of RSCVA and RTAA taken to the next level?

Mr. Larragueta: Thank you, Mr. Jay. As you know, for the first time in the seven years I've been an employee at the RSCVA, the leadership group of the RSCVA, the airport and EDAWN are truly unified. And an example of that is in the next 30 days, we are traveling as a group to Atlanta for a headquarter visit with Delta Airlines. We have a new nonstop flight featuring a 757 aircraft, large capacity, starting in June, and we feel that

us going as representatives of three major organizations in this community sends a very strong positive message to the airline industry and the airline executive that we are unified. Unified from the standpoint of tourism, airline development and economic development together. And we all have a common goal, and that is to drive tourism and drive visitation to our region.

Board Member Mr. John East: Well, Mike, I thought it was interesting that you led with values. Among those three topics, how do you see our values having evolved in the time that you've been a part of the RSCVA? Can you talk a little bit about where you think our values were, where they are now, and where you think they're going?

Mr. Larragueta: Absolutely. Thank you for the question. Mr. East. So since I was elected to be the interim CEO in June, myself and the senior leadership team have really focused on breaking down the silos within this organization. We're a very unique makeup from the standpoint that we have four facilities that we own, manage and oversee, and they're located throughout obviously the entire city, being this building here, two downtown and then, of course, Livestock Events Center. And we have designed programs to really engage, communicate, and recognize all the employees in this organization.

As I mentioned in my presentation, we started an employee of the month program. We've never had that in the seven years that I've been with this organization. We started a recognition from a tenure based on how long employees have worked here and recognized them for the five, ten, 15, 20 years of service. We've ensured that if we have opportunities in any group that uses any of our facilities, we started pre-cons. Basically, for those of you that have not been in the hotel space, pre-cons are conventions that prior to the meetings, we meet with the and the representatives from the groups and we bring in all the employees that are impacted by that group, both from safety, security, engineering, sales, events, support, and we really focus on the customer.

And we haven't done that in the past. I shouldn't say we haven't done that in the past. We haven't done that in any of our facilities besides the convention center. So we really have tried to break down those silos. We've encouraged the senior staff to spend more time in our facilities to engage those employees and really show them that we value them and recognize them and appreciate them very much.

Mr. East: Talk a little bit about the No Limits campaign. We talked about establishing a No Limits campaign and I'm a little unfamiliar with that.

Mr. Larragueta: Yeah, so our agency at record is BVK, who's been with us for a while, and Christina and the marketing team launched this campaign this winter. And it really speaks to what our destination is all about, right? No limits, outdoors, fun, recreation, hip, cool, adventurous, vibrant. It basically speaks to what we aspire to be as a destination. And don't get me wrong, I truly believe that we also need to make sure that we know who our customers are. And that covers a very large spectrum in terms of age,

race, demographic, all of the above. But this campaign really focuses on who we aspire to be moving forward in the future.

Mr. East: Last question. Under I and T, I think I saw something that said add offices in Mexico and Canada.

Mr. Larragueta: Correct. So there was actually a question yesterday in our stakeholder meeting from Chuy, who's here today, asking about, "How do we increase our recognition and brand internationally?" Now we are limited obviously as it relates to airlift that we have into the market. We only have the flight from Guadalajara with Volaris, but for those of us that have been around in this market for a long time, we had significant service in Western Canada. Mr. Murdock remembers the days of Canadian holidays and summering holidays and flying both non-stops and charters, and we are working very hard to expand. We feel that the opportunities that are available through West Jet or other Canadian air service operators and tour operators, Reno is a nobrainer and we need to capitalize on that. So the first step was to start with a PR contract both in Mexico and Western Canada to really educate those in the travel space, both travel agents, receptive operators, tour operators about what Reno Tahoe is all about.

Mr. Murdock: Mike, I'd just like to ask you, this is just kind an open question. How do you measure RTAA success? How do you see, if you had this job, or how do you measure RTAA success?

Mr. Larragueta: Well, I think the first thing is the collaboration effort between this organization, RTAA and EDAWN. Obviously our biggest challenges, in my opinion, this market is as it relates to increasing visitation both on the FIT, obviously the gaming and the meetings and convention and sports side is airlift. Customers, it's proven data that customers do not like making stops. Customers do not like changing planes.

I think the first move that we have accomplished in the last eight and a half months is having this board approved, the \$3 million in the Air Service Development fund. That puts us in a position when an airline is looking at a specific route and we're up against another city and they have the aircraft available. At the end of the day, the airlines practice revenue management and yield management better than anybody in the industry. They look at load factors and they look at yield. So they're going to put those airplanes where they can make the most money, obviously.

But we need to make sure that we as a destination are in a position to where if that airlines, whether it's a legacy carrier or a secondary carrier, are looking at a specific market and they're looking at us versus say a Spokane or a Boise or a Long Beach, that we are in a position to be able to have a seat at the table. And that's both through relationship marketing and funding so that we are able to pull the trigger when needed to add that additional capacity.

9:32 am Board Member Jay left. He returned at 9:34 am

Mr. Murdock: I'm always a heads in beds, butts in seat guy and all that. Do you feel like the heads in beds is as important as butts in seats because you've got to drive traffic to?

Mr. Larragueta: If we don't have heads in beds and butts in seats, we don't have room tax and we don't exist. So 100%, that is the foundation of this organization. We are a tourism organization. We need visitation, we need occupancy, we need the right people in the right room, spending the right amount of money. That's what makes the cycle go round, 100%.

Mr. Murdock: Do you feel like your role as RTAA, do you feel like you ... Besides the stakeholders, and you consider EDAWN a stakeholder, you consider the university. Is that a priority for RTAA to make sure that these stakeholders are all engaged and working?

Mr. Larragueta: Absolutely, and I've had this conversation multiple times through the one-on-one interviews with stakeholders and even the senior staff. I can't speak on behalf of RTAA or EDAWN, but we at the RSCVA need to do a better job of educating this community, educating the business leaders about who the RSCVA is, what we do, why we exist, and how we can help them. Communication is vital. We need to have a much stronger presence in the community, whether that is through charitable events, supporting dinners, golf events, whatever it may be. And we need to do a better job with the local media. I know that we provide a lot of our wins and information to the local media, but we need to make sure that that relationship is strong as ever, so that people are telling our story on our behalf.

Mr. Long: Thank you, Madam Chair. Thank you for the presentation, Mike. You ended with destination development and I understand the airlift is a factor. I understand conference space and the amount of rooms close to the conference space. How do you think safety for travelers and the perceived safety of a traveler impact the RSCVA? Do you think that is our role at all to address that?

Mr. Larragueta: It absolutely is. And if you look at the data, safety is still the number one priority and concern with meeting planners and decision makers. So through our facility team, we have definitely pivoted and done an amazing job ensuring that we are following all the safety standards and we are up to speed. Hiring a safety manager. We're obviously GBAC certified at the convention center, which is the majority of where our conventions and sports groups occupy their space. And so it is absolutely a priority, not only safety, but also sustainability.

Mayor Schieve: Great question by the way, because that gets overlooked a lot. I didn't realize the magnitude of the safety component and how we brought their conference mayor here, and that was the number one topic with our police department. And, actually, it was raised... I'm pretty sure it was Mike Larragueta who raised that.

And it was really expensive because it's now a time where people are feeling that they do not want to be in destinations that are not safe.

So, now more than ever, it's really important that tourism and public safety really mend. So I think that that's a great question, and it's very much overlooked when it comes to burdens. I guess it's not something you ... some people don't even want to talk about it, right? But I think, actually, that was a fantastic question.

Mr. Long: Thank you. Yeah. I think DMOs have to be more management organizations than marketing organizations moving forward.

Mike Larragueta: Correct.

Mayor Schieve: Yes. So I really appreciate that. I just want to know... I think, Tina, you said that you chose a topic for Mr. **Larragueta's** presentation. Did you define what the topic was? Maybe I didn't hear it.

Ms. Winner: Yes.

Mayor Schieve: What's it called?

Mr. Larraqueta: It was based on emerging trends in the hospitality industry.

Ms. Winner: Right. And what you see as the three transformational opportunities, and how would you use them for the RSCVA?

Mayor Schieve: Okay, so I want to ask you one thing. I've been the longest serving board member. I don't mean to brag. And I'm going to brag a little bit. But I think I deserve my title. But I stay committed because I have so much faith in what we do here, and I love tourism, and it is just ... obviously, like any board, there are times ... it's up and down. So all I can say is, obviously being the longest serving board member, I have watched over a decade now before and past CEOs do the same thing over and over and over again. And I've watched it over and over again. And, usually, I'm the odd man out. I have been for a very long time. I have felt like we really have stayed in a box that has not been forward-thinking. So how would you be any different?

Mr. Larragueta: Great question, Madam Mayor. Thank you. And we had this conversation in one of the one-on-ones, and the questions really phrased to me was, "Why are you going to be different from other CEOs? And what led you to making the decision of pursuing this opportunity?" And, hopefully, this response will answer your question as well, is that I really took a step back, and I tried to define what were, in my opinion, the qualities that were needed in order to lead this organization. And I think having someone who really understands the roots of this community, understands gaming, understands occupancy, understands segmentation, understands the challenges that we have as it relates to airlift and inventory adjacent to our facilities, understands that one property's strategic plan may be completely different than a different property's strategic plan, having the ability to have an open dialogue with ownership in our major stakeholders but also at the sales and marketing level. I think really is this communication, engagement, responsiveness, and making sure that that's on the property level and on the destination level.

I think that being different from the other CEOs, it's very challenging for someone to come into this market. Yes, they may have fresh ideas from where they came from regardless whether it's DMO or a Fortune 500 company. When you try and take a model and a plan that works somewhere else and put it into this market, it's a bit of a square peg in a round hole. It's a challenge. You really need to understand how this region works. I've lived it. I've breathed it. I know exactly what the challenges are. I know what the opportunities are, and I know how we can tackle those moving forward, how we can be better, what we need. What does downtown need? What does South Reno need? What does Sparks need? All the above. So I think just it's more about institutional knowledge of the destination.

Mayor Schieve: And then, one of the other things I would just like to point out, I do think that it's helpful in this capacity because, really, I have watched the team and the people who have put a lot of hard work and make this place successful do a phenomenal job and, quite honestly, not really being heard. And I watched that for a very, very long time. And I really want to recognize your team because they are truly what made it successful. So, when we went out there and all of us dragged about the accolades that we received and our last CEO put up these big splashy things, it really came from your team. So you should know that I think we've been so fortunate. But I felt for a long time that they have not been recognized. So I also feel like you probably know a little bit about how that feels.

Mr. Larragueta: I appreciate the comments, Madam Mayor, and I agree. I think we have an incredibly talented team throughout this entire organization, starting at the VP level all the way down to the frontline employees. People love what they do in this organization. People love working for Reno Tahoe. People love representing our region. They want to be here. It's a great organization. It's a great opportunity for them to grow and learn. And I appreciate the recognition. And to your point, we need to get more in front of that and make sure that we are recognizing and acknowledging staff.

Mayor Schieve: So, just in the whole broad scheme of everything, just how do you make sure that they are heard?

Mr. Larragueta: I think it starts with making sure that we are engaged as much as possible, right? We need to make sure ... and they're probably going to kill me for saying this, but we need to be more out in the community. We need to participate in events. We need to be in meetings. We need to meet ... one of the things we talked about in the stakeholder meeting was ... and we had representatives from multiple entities throughout the city ... is that I made a commitment to them that we, as an organization, want to hold quarterly meetings with them just to have an open discussion, to be able to talk about what we're doing as an organization from a sales and marketing perspective, how we are trending, what we are seeing in terms of room tax and forecasting and how we're looking on the future moving forward but also to hear, what are their needs and wants? What is important to them? How do we help you, and how do you help us?

And those are some of the barriers that we want to break down moving forward is really having open dialogue and communication with our business owners and our stakeholders and the people that are representing the community, because the RSCVA is the engine, and we really are the head of this train, and we need to drive that. And Chuy was in that meeting, and I can tell you it was incredibly well received. To be able to have the RSCVA, whether it's from a marketing standpoint, a sales standpoint, or us talking about room tax and production and what we're forecasting, we need to be an open book and communicate.

Mayor Schieve: I really appreciate that because the sentiment has always been the RSCVA's door has really been closed to the community and our businesses. And I'm hearing a much different story, especially with the bowling stadium from a lot of the nonprofits I work with, but also businesses in the community. You can see Chuy over there and if you're not eating at Chuy's restaurant, then you don't know what you're missing, right?

That says a lot and it says that people in our community are recognizing this and especially our businesses because they matter. Why? Because tourists love to frequent our businesses, especially Chuy's in Midtown and in Rancharrah. I actually met a couple of tourists there last time I was there and we had a few drinks together, so thank you very much. But I just want to say I'm finally now hearing a change of what the community perceives as the RSCVA.

Mr. Larragueta: Yeah, and I appreciate that. Thank you, Madam Mayor. And along those lines, one comment that I failed to mention was, the other item that we discussed with the stakeholders was we have been in the past reluctant to share information as it relates to the major conventions that are coming to our destination. And the example I gave was we have the Shriners coming June 30th through July 4th, 10,000 attendees. They're predominantly staying at THE ROW downtown. They're doing a concert at the REC. As we get closer to their arrival dates, we should be sharing that information with our entire community. Because you look at someone like Chuy who is a business owner in this community. Those numbers may change his hours of operation, his labor, his staffing. It might even, based on the demographic change, his menu for the time that they're in. And they should have the opportunity to have that information so they can go out and market to those attendees in advance. It's a win-win for everyone, and we need to do a better job of that.

Commissioner Hill: I also want to commend, Mike, you for addressing staffing because that's what a leader does in an organization. Instead of just talking about the numbers, but also talking about how we can articulate our story to the community, I commend you for that, but I also have a question, but I will wait until we're done with presentation questions.

Mr. Ascuaga: Sure. Thank you, Mike. Actually, could you just spend a little time ... and it's touched on what Mr. East was on, and in general, what does our customer look like in your eyes going forward? And tied to that, what are the segments of opportunity? You've been in the number two spot, you've had a lot of institutional knowledge of both

the market, the organization, but where do you see the opportunities coming forward with it?

Mr. Larragueta: Thank you, Mr. Ascuaga It's a great question. So I can tell you when I first joined this organization, the majority of our marketing and the individuals that we were showcasing in our marketing, in our advertising, in our print ads, in our social media, really focused on that young, hip ... excuse me, cool, Lake Tahoe paddleboard. That was the look, right?

And I really pushed back with Christina and her team, especially for the meetings and convention and sports side, because that's not who our customer is. And we heard it firsthand from meeting planners and decision makers when they were coming and they were looking at citing our destination, they were like, "You have beautiful collateral. You have beautiful messaging. Your pictures are amazing. That's not my attendee in that picture." And so we have pivoted, and if you look at our ... and working with Christina and the team and BVK ... if you look at our specifically as it relates to sales, if you look at our sports advertising and marketing and you look at the meetings and convention marketing, we focus on diversity, we focus on age, we focus on really understanding and recognizing who our customer is within that segment.

So I think to end my answer, we have definitely moved forward of making sure that by segmentation, we're identifying the right people based on the attendees and who they are for that segment. Hope I answered your question.

Mr. Ascuaga: Yeah, you did. And again it's kind of open-ended, just what does that customer look like going forward?

Mr. Larragueta: Great question. Having been in this market for a long time, having been in the hotel hospitality and gaming space for a long time. As you know, that customer look changes and it really changes based on what is the strategic plan of those individual properties? Some properties are very pro youth sports and want that business. Some properties, they won't even look at a piece of business if the attendee isn't 21 or over. So I think that we as an organization, as the tourism, sales and marketing arm representing this region is that we have to listen to our properties and communicate with them to really get their feedback and understanding who they feel our customer is, because that's really going to drive it.

Now, we have data and we have visitor profiles, and we look at all of that of course, and now we have tourism economics. But as you know, we have to get in line with who our properties say is their customer, and we should be marketing accordingly.

Now, it's not going to be unified because one property's customer is different than the other. So it's a challenge. It's difficult. I mean, we would all love in the gaming world now we have a third of our inventory and a third of our room tax is obviously in the select service properties. Very, very important. Very high rates, high occupancy. But we also know that if our casino operators had their way, every single room, every single night would be filled with a comp customer based on our gaming profile. Gaming is the

foundation of what made the state it is today. So we can't divert away from that, and we need to make sure that we understand that, but we also need to make sure that we're marketing to all segmentation.

Mr. Ascuaga: I appreciate it. Again, too here, I think it's such a different day and I think between the ability of social media, I think your tourism economics can be interesting kind of overlay to that. You're right, each property, we all have our own strategies. But no, I think on the other side, I think our offering, we speak to a lot of different people, so this is all I have.

Chair Bybee: Thank you. I'm going to kind of segue of what this responder just talked about, because really looking at emerging trends, what do you see? And we don't have a crystal ball. None of this five years from now. But with your experience here and especially having gone through COVID where we really ... I mean the world was upended literally, and the destination and state and airlines, all of that was impacted so heavily. And then we've come back really strong. So that COVID black hole that took place for a year or two changed a lot of things.

So really as far as emerging trends, not only what does the visitor ... our visitors look like, but what have you seen and how are we adjusting and capitalizing on the trends that are changing of who comes here and how long they stay and what conventions we get? Do you see, especially post-COVID, I guess, what direction we're going in and where we want to move forward or what you would want us to move forward in as opportunities for us?

Mr. Larragueta: Our region was extremely fortunate going through the pandemic from a standpoint of looking at our performance and room tax. Courtney can correct me if I'm wrong, but I think we had seven record months out of the last year, something along that line. Obviously September was the highest producing room tax month in the history of this organization since we've been tracking that data. So we performed extremely well. Now, I think a lot of that had to do with outdoor space, the ease of getting to Lake Tahoe, predominantly a drive market from Northern California and obviously the valley moving forward.

Again, I think it is very, very important for us to be engaged and communicating with our property owners, our major stakeholders, our select service properties. They very similar to our airlines. They have tremendous data. They have the best data in the world. They know who they're marketing to, they know who their customers are, and we need to fall in line with that and to ensure that we're marketing in the right areas to the right customer.

Now we obviously aspire to have our market evolve into bringing younger, more affluent pre stays, post stays based on conventions. We want all of that, right? But I think it's more about just making sure that we are in a position to pivot in a very short period of time based on what's happening in the world, based on what's happening from a political standpoint, what's happening from an economic standpoint. I mean, I can tell you that in our preliminary meetings and we've had budget meetings, one-on-one

budget meetings with every board member based on what they felt was important on our budget, what they were foreseeing foreseeing within their individual properties if they represent a property. And we are being, I don't want to say we're being overly conservative, but we are coming in a little bit lower than forecasting as we sit today to the '23-'24 fiscal year budget.

Mr. Jay: The mayor's leaving right now, but real quick, she knows that, for the last... How many years have I had been advocating for flat fields?

Mayor Schieve: Since I was born.

Mr. Jay: Just about. We've never had the ability to host large tournaments, soccer, lacrosse in our region because we don't have the facilities. We're on the verge now, with Pembroke and Mill Street, of creating two venues that could have up to 25 fields. Coming from Vegas, where they're very successful about how do you see the RCBA in assisting in getting those tournaments that have upwards of 70% of out-of-towners coming into our community?

Mr. Larragueta: Yeah, so thank you for the question, Mr. Jay. Obviously, we are huge advocates of the sports segment. Shelly Fine and her team do an unbelievable job in terms of the amount of rooms that they contract on an annual basis. That team will produce between 100 and 130,000 rooms per year in contracted sports business. That being said, if we had the availability from an inventory standpoint where the hotels were willing to provide us additional contracted rooms ... some of the challenges with the sports segment is during the times of the year overlaps into our peak season, right? So, to your point about flat fields, we want to focus on sports that meet in obviously the shoulder seasons where we have a higher probability of getting our stakeholders and the select service properties to give us contracted rooms.

If we had an opportunity to contract every single lead that we received from youth sports and youth, we would do 250,000 nights a year easily. So it really comes down to ensuring that our properties want to contract that business, will contract that business, because there's no short of demand.

Now, we are lacking on the facility side, absolutely. But, once we move forward, and I'm very confident that you will move that forward in getting us additional flat fields, which obviously we are extremely excited about. It's just a matter of us going out and making sure we are knocking on the doors of all of our stakeholders and select service properties. But they want that business, and they will contract that business.

Mr. Murdock: Yeah. Thank you, Chair. Is the usage in our facilities, has it been important that we've opened up to the high schools and the junior highs and the nonprofits during ... we come in and help during whether it was a fire and it's too smoky and teams couldn't practice, cheer teams couldn't practice. So is that very important to the RSCVA to maintain that?

Mike Larragueta: Thanks for the question, Mr. Murdock. So I'm going to give two answers. One, since we took the facilities back in house of June of '22 and we created the facility sales and events team, Renee McGinnis and her team have done a fabulous job of booking business, not only servicing business and booking business and in addition to our sales and sports team for convention that obviously have room nights attached to them, but they are booking a tremendous amount of events in business that is non room-affiliated and they can book on a calendar within 365 days and in. We have taken our occupancy and all our facilities and we've increased them significantly. I think when I started here, occupancy at the convention center was running in between 28 and 31%. I think our last number, and Renee, I think we're north of 50% now in our occupancy in the RSCC.

So I think that is the first answer to the question, is that we have focused on that and we have found success, and it's not a matter of stealing market share from our stakeholders. We're really finding new business, business that needs a home and is looking for meeting space and our opportunity to host their meetings because there's insufficient space outside of the hotels.

The second part of your question that I'll answer is we absolutely need to be a community partner. We passed a youth sports policy a couple of years ago and it allows us as an organization to provide space on a complimentary basis for those youth sports. Or whenever there is a disaster, whether it's smoke or it's weather or we have floods, we will open up our facilities, whether it's little league baseball or it's soccer or whatever it may be.

Now, we are looking at, at the chairs' request, putting some money into the budget to offset some of the nominal costs that come with operating our facilities when we host those. But I think back to the point is it's very important and again, I think that's that part of that community message and being a community partner.

Mr. East: Yeah, I have one. So you talked about the individual diversity of the properties a couple of times in answering questions. Talk a little bit about your consensus building skills and just let me preempt you that if you say, "Hey, it's communication," I'm going to want you to go a little bit deeper than that for me with tactical information about how you would communicate, but talk about how among this diverse group of not just among the sport but among the people in the community, how do you build consensus effectively?

Mr. Larragueta: So I think it's reaching out right, meeting. I mean I can tell you on the sales side, I consistently over the past seven years will meet with the sales leaders. And your property that you represent as a great example. The prior ownership and the brand that it was prior to becoming the J Resort was really not an active participant in a lot of the activities and the sales missions and the programs that we participated in. That has changed 360 degrees. We are reaching out to your property and your sales leaders on every opportunity, whether that's a sales mission, whether that is hosting rooms for a block, whether that's a fan, whether that's airline executives coming in because you are the new shiny penny in town and we want to showcase it. It's a win-win for both of us.

So it's really about us communicating with the sale leaders, communicating with management, making sure that our clients are seeing the new property, seeing the existing properties, seeing the renovations, seeing the progress that we're having in our city, not only from a hotel standpoint but also the development that we have, whether that be downtown, south Reno or in Sparks.

We need to make sure that our staff is educated on everything that is happening within Washoe County or at the lake or whatever it may be, and make sure that we are showing our customers and educating them about what's happening in our community.

Chair Bybee: Other general questions? I'm going to go ahead and throw one out. And moving forward, you get this position today, tell me what your top priority is and where you see or do you envision major changes, some changes, no changes, and then kind of where you would hope to see yourself maybe a year from now and how your goals as well as aligned with our strategic plan and what your goals are and how you plan on getting there.

Mr. Larragueta: So I would say that there's a long list of things that I've thought about, right? And I haven't prioritized them per se, not so much. And I've had this question asked the last few days through the one-on-ones and the stakeholder meetings. I really tie my priorities back to the emerging trends that I identified in my presentation. We need to really focus on values and staff and morale. We need to focus on innovation and technology and we need to focus on destination development. Those are the three priorities.

As it relates to change, I think when there's any change in leadership and new leadership, you need to assess, obviously. You need to make sure that you have the right people in the right positions, the right skillset. There is no plan, there is no Mike, if he is fortunate enough to be offered this position is going to walk in and make significant changes.

I've been here seven years. I know the talent that we have in this organization and we've been thriving and performing at a very high level. There is no plan to walk in and start moving things around. We have had ... through our budgeting process, each department head has the opportunity to submit their wants and needs, whether that's from a staffing standpoint, whether that's from a budget standpoint, reallocating funds within their existing budget. I'm a player's coach. I want buy-in from the department heads, I want buy-in from the directors so that we are all unified so that when we meet with the board and we present the budget, we're presenting from a unified perspective, we're not presenting from my perspective.

Mr. Ascuaga: Just real quick to build on ... and Mike brought up the player's coach and that's one direction, right, of requests and needs and communication. As far as externally, this organization, especially if we're doing well and room tax is rolling in, you have requests coming from all angles, all different interests, nonprofits, fellow board members, all coming with different levels of request. How do you get your head or hand

around the CEO of taking those requests and really kind of creating a system in how we'll approach each?

Mr. Larragueta: I think if requests from nonprofits, obviously we have an existing structure in place that speaks to that, especially as it relates to renting our facilities. We have a nonprofit rate, we have a discounted rate that they book within 90 days. So we've addressed that. If there's additional request for funding, we've done some partnerships through the national bullying days, we partner with a charity, we rotate that. It's very difficult to be everything to everyone, right? There's a plethora of charities out there, but we're trying to touch everybody in some capacity. We don't have an unlimited piggy bank of funds available for everyone, but we want to be a good community partner.

As it relates to requests that come from the board, there again, I think that touches again on communication engagement, ensuring that we know what your requests are. Courtney and I had the one-on-one budget meetings with everybody, we heard some of those requests and we identified them, and we shared them with other board members.

And I think there again, it's making sure that we as a leadership team know what those requests are, what those requests are defined as, we share that with the rest of the board through our pre-boards so that when we sit down on the third Thursday of every month and we have a meeting, that there's not this request that came out of nowhere or that no one knows what it is or why it's coming or what the purpose is.

My opinion is that if we are asked for a comment and feedback as it relates to a request, we're happy to give it. We're happy to share our thoughts and our feedback. But if we're not, I think that's really discussion that needs to happen within the board and lets you all working out as a board determining what's important to you. Personally me, my priority is if it has some way to impact tourism to better tourism from a safety standpoint, from a tourism standpoint, room night production standpoint, that's what's relevant to me. If it doesn't touch tourism and it's really not defined that way, I don't know if that would be one in line to say that we should be writing a check for that.

Commissioner Hill: Well, I don't know if this question was asked because I lost wifi, but I'm back on. I really appreciate the discussion of using data and really understanding our visitors better. But I'm curious if we had thought about revenue streams beyond a room tax for RSCVA. And you don't have to get into specifics because obviously that's a board decision and discussion, but just hearing your thoughts about with the understanding that we're probably looking at a soft tourist season coming up here and what that leadership will provide.

And then I have a second question ... hopefully I don't drop off ... but how do you plan on providing some support and board cohesion as well as supporting the board on giving recommendation on RSCVA goals?

Mr. Larragueta: Thank you Commissioner Hill. So I think there was a few questions in there. First of all, as it relates to revenue streams internally, obviously we have

identified some opportunities as it relates to generating revenues within our facilities. The sales and events team is obviously driving rent up sales to existing groups or new groups or non-related groups that are generating revenues. So that is a revenue stream that we have not had in the past since June of 2022.

Externally, board member Ableser has been extremely passionate and open and driven to exploring opportunities as it relates to creating other revenue streams and we really want to move forward and identify that, and we've had several discussions on that topic. I feel that there's definitely legs there and there's an opportunity. I don't want to get into all the details. That's for another time. But we absolutely, to your point, and hear you loud and clear, we need to make sure that we are looking at every opportunity as it relates to generating other revenue streams because you can't just rest on your laurels and assume that we're always going to perform at a high level and then our room tax will be as high as it's been the last 12 months. We need to ensure that we're exploring all options and all opportunities.

And I'm sorry, what was your last question? I apologize.

Commissioner Hill: The last question was just how do you think your leadership will provide board cohesion and how do you think you can support board goals and positive board discussions?

Mr. Larragueta: Yeah, again, I think ... and I don't know, this may have ... when you dropped off, but I think it comes down to doing everything we can to manage the board's expectations. And it comes down to communication, engagement, responsiveness. We need to make sure that myself and the leadership team are engaged with the board as much as possible. Whether that is in the facility, outside the facility, communication is key, and we want to know what your priorities are as a board member, and hopefully they unify with other board members and so that we are all rowing the same direction and the rising tide floats all boats.

Commissioner Hill: Thank you, and I think you've done a really good job of working with board members to find out what they want to see the RSCVA do in your tenure as interim, and so I appreciate that.

Chair Bybee: So no other, anyone else have other questions? Or I'm going to go back to the closing comments or things that we didn't touch on or you'd want to leave us with?

Mr. Larragueta: Closing comments. I think through this process of the one-on-one interviews, the stakeholder interviews, the conversation and communication, the questions that were asked today, I feel very confident that we have addressed the majority of all topics and all issues and all concerns and all opportunities. My closing comments are is that it would be truly my honor to represent this organization. Like I said in my presentation, this is my home, these are my roots, this is where I want to be, and this is where I want to be the rest of my life, and my family as well. We've got a great team. This organization, this city is going in a very good direction and it's time to

get on the train because we're going somewhere special. So I appreciate the board support and thank you for the opportunity today.

Chair Bybee: We'll take a five-minute break for everybody who needs a coffee and then Mr. Larragueta will be leaving and I'll move into deliberations. So let's go ahead and take a five minute break for everyone, and then we will be back.

9:55 am Board Member Schieve left. She returned at 9:59 am 9:56 am Board Member Hill left. She returned at 10:07 am 10:07 am Board Member Schieve left. She returned at 10:08 am 10:08 am Board Member Murdock left. He returned at 10:08 am 10:11 am Board Member Jay left. He returned at 10:24 am

10:12 am Chair Bybee called for a break.

10:24 am meeting was resumed and called back to order

Chair Bybee: What we're going to do first is I'm going to have Tina and Dennis from winner partners provide the feedback that they have collected both, actually it was all yesterday from the stakeholder meeting and they had the opportunity to give feedback during that session, and then also from staff. So they met with staff as a group and then they had short one-on-ones with staff and are going to give us some feedback before we move forward. So Tina.

Ms. Winner Thank you, Madam chair, board of directors. Tina Winner, Winner Partners. As we lined up in our process when we would come back and candidates would have an opportunity to meet with stakeholders and staff, and we would collect feedback from those sessions. With the stakeholder sessions, we had 11 people that came in from the community to participate and they were given a feedback form. We asked for impressions, any concerns, and if their recommendation was for the board to move forward with the candidate. So based on the 11 participants we had recommend for further consideration, everyone was a yes. There was one non-answer, it wasn't marked either way. So we wanted to share some of the impressions that were shared about Mike for consideration, as you think about his candidacy.

Great answers and plans for the future, for the community and small business, great leadership skills and listening skills. Excited and optimistic about the direction Mike will lead RSCVA with a focus on small business and local business to enhance tourism. The right leader for the job, look forward to working with him. Strong, international and domestic experience. Built a strong team in positive culture. Understands the importance of supporting local business, which is new for the RSCVA. It will increase the ability to secure external business. He will provide a smooth transition. Proven leader, already established a strong success story under difficult circumstances. Relatable, engaged, strongly birthed in Northern Nevada, recognizes RSCVA's shortcomings and is ready to face them. Knowledgeful, collaborative and innovative. Listened as much as he spoke. Great suggestions to improve the image of Reno. Dedicated, ready, determined, let's go.

So those were the impressions that we collected. Concerns. His ability to excel is tied to the board's support. Please show him that you have his back so he can succeed. And the only other concern, worried about employee relations. That was stakeholder feedback.

For the staff, we did have an opportunity to meet with them all individually. They collectively have provided a statement with their feedback on Mike as the candidate. So I'd like to share that with you.

At the beginning of the president and CEO search process, RSCVA senior staff members were asked to give input on attributes critical to performing the organization's top role. Staff recommended a number of qualities, most notably including experience related specifically to tourism. Meetings in convention sales, travel, trade marketing, facilities management, air service development, community engagement, budget management, and personnel management. It is understood that direct experience is difficult to replicate. Mr. Larragueta has been consistent and effective leadership figure at this organization For more than seven years. Staff members have worked directly with Mr. Larragueta on countless projects and have direct knowledge of this decision-making process in good times and also in times of crisis.

After giving thoughtful consideration to the qualitative categories outlined by Winner Partners, organizational leadership, financial management, operations management, strategic direction advocacy, board relations, community and stakeholder relationships and industry experience. Senior staff respectfully recommends Mike Larragueta to be the next president CEO of the Reno Sparks Convention and Visitors authority. Thank you.

Chair Bybee: Thank you, Tina. And I appreciate that. I think that's really important that we have the input, which is why we've been working with Tina, bringing stakeholders in. And a reminder too, that we did that in the fall with Tina and Dennis to ask, in the beginning, what are we looking for, before we even had candidates?

So I think that's been really helpful in getting input, and having voices heard. And to your point, Madam Mayor really with staff too, making sure staff is heard that their senior leadership and staff had input at the beginning of this. And then as we come here to the end. So I think their voices absolutely have been part of this process. And I don't know in the past, because I wasn't here for past selections, if we had that or not. And I think that's important both for stakeholders and for senior staff to be part of this process and for us to hear their voices even though we're the ones who are tasked with making this decision today. So thank you, Tina. Anything else, Tina or Dennis you want to add to our, before I open it up to any board discussion?

Ms. Winner: We'll let you move forward.

Chair Bybee: Thank you so much, and thank you. Thank you for the amount of time and you put into this. It's been a lot of work, but thank you.

Mr. Dennis Tracy: Our pleasure.

Mayor Schieve: Can I just, I do want to acknowledge both of you because you've done a lot of these searches and I really thought that you guys were very thoughtful, and especially we took some time on a few phone calls, I really, really appreciate that. I think that it made a difference. I don't know, just a little bit more personable, I liked, and you guys asked a lot of questions that I haven't heard before. It almost seems like you sort of have this special pink boutique that you guys do and I think it is a nice niche. So I want to commend you because I really do think you did a pretty good job. Not to mention, I think it's tough circumstances. This board is known for not being that easy on the organization, so I really do want to commend both of you. Thank you so much. I think you did a really good job.

Ms. Winner: Appreciate that feedback.

Mr. Tracy: Thanks so much.

Chair Bybee: Thank you. Okay, I'm opening the floor. So where we are right now is we're looking to take possible action to select our next CEO, and I'm open to discussion and/or a motion.

Mr. Ableser: I just wanted to add that this process has been bumpy and we have a candidate, we have one of three candidates. I have viewed Mr. Larragueta as one of three the entire time. This is a human business. I want to extend apologies and appreciation to Winners Partners, because they deal with humans and humans are difficult and unpredictable. And from my perspective, we evaluated three individuals on their merit, on their history, on their ability to transform this region independently.

And we have that ability to review three people. If two of those individuals perhaps don't want us to look at and evaluate them, that's not our responsibility. And so I think it's important recognizing that in the motion we're evaluating an individual on their merits, on their ability to bring forth value, leadership, guidance to this region and in this office. And it has nothing to do with whether or not it's a comparative analysis, it's an analysis on that individual. That's how I and the Reno Sparks Chamber of Commerce evaluate Mr. Larragueta in this motion. I think that's important, I think that's an important narrative perhaps to our staff that communicates it to the public, because the last thing that I think we as an organization need and the last thing that we and our staff and our leadership need is any inference to the idea that this was a selection by default, because I think that is an insult to us, it's an insult to the process, to the work that lawyers partners did, and an insult to the leadership and the staff of this organization.

So I know we're not voting yet, but in terms of discussion, I really wanted to get that on the record from the Reno Sparks Chamber of Commerce, that your value will be him and his individual offering to us, and the vote that we're having has nothing to do with anyone else but him and him alone in his standing and attributes and resume. Thank you.

Mayor Schieve: I appreciate Eddie's comments very much. I think that its very important.

Chair Bybee: I would agree. Yeah, I appreciate, given the context, the elephant in the room for us, I think putting that into context I think was important. So I agree. I have motion.

Motion: To extend and offer Mike Larragueta the position of CEO/President.

Moved by: Board Member Jay

Seconded by: Board Member Schieve

Ave: Board Members: Ascuaga, Bybee, Long, Jay, East, Murdock, Hill, Ableser and Schieve

<u>Nay</u>: <u>Absent</u>: Abstain:

Vote: Motion passed unanimously 9-0-0

Chair Bybee: I am going to be asking for a second motion, since we've selected Mr. Larragueta, our next action is to delegate responsibilities for the negotiation of an employment agreement with Mr. Larragueta. And so we need to select one of the members of the board to negotiate that contract.

Mayor Schieve: Well, the last time we did this, I remember I was the ... Was I the chair?

Mr. Kennedy: You were the chair.

Mayor Schieve: I was the chair. I know that we had Kornstein end up doing it. Was there a reason? Was it just, by default, the chair?

Mr. Kennedy: So previously it had always been the chair, but you had had your brother.

Mayor Schieve: Yeah, okay. So it was Charlene then, I assume.

Mr. Kennedy: I think that would be fine. Charlene would work with us. We'll go to Mike, sort of hash out all the details in a form contract, and then that would come back to the board in our next meeting for board approval.

Chair Bybee: But it is open for us to decide on a candidate. I can do it, but if the board decides they want someone else to, we can't go to the executive, any subcommittee. Explain why we would not. Normally we do things here.

Mayor Schieve: Then I would propose that we do the chair and vice chair.

Mr. Kennedy: The issue with multiple is we don't want to create a committee because then it would be an open meeting law committee, it would be negotiating and bringing something back to the board. And then those conversations with Mr. Larragueta

negotiating, "Hey, any other terms," would be open meetings. And so the idea is one board member can sit down with Mike-

Mayor Schieve: That's fine, but I think after she does that, if there's any, at any point you think that maybe you need a little bit of a little different perspective and opinion-

Ms. Molly Rezac, Legal Counsel: Can I just give some information that might help? When we started this search back in September, in the fall, the board did make a decision regarding salary range and other specific terms. And we can have a discussion if there are any terms that you would like to discuss as well. And the contract will absolutely come back before the full board for discussion and approval, and any change.

That motion that was approved previously was to approve the salary range of 280,000 to 320,000 with a bonus potential of 10% based on specific actionable goals with a potential of an additional 5% based on board discretion. So it would be anybody, whoever has chosen to negotiate it would be negotiating it with those base terms in the terms.

Chair Bybee: But it would come back to the board and we would hope that we could do this and be back here in two weeks for our normal board meeting. That would be ideal.

Mayor Schieve: Let's do that.

Chair Bybee: And we'd have a contract.

Mayor Schieve: It was pretty quick then when we did it.

Mr. Kennedy: It shouldn't take long. I'm confident we should be back here in two weeks with the contract.

Mayor Schieve: So then I would be comfortable with having the chair do it and then we will all be able to wait in and take a look at it in two weeks.

Rick Murdock: I just want to make sure that we, just because we have this term set, that they get re-looked at. I want to know, I want to look at all the structure of it. Do you know what I mean? How's that going to be done fairly? And Charlene does it and then it comes back to the board and then we're going to have input as whether we want to fix it or change it. Is that what I'm hearing here?

Ms. Rezac: Well, you can definitely, if you have ideas today, you are agendized to be able to discuss terms to be offered, which may be offered. So I'm just letting you know what was approved previously as what the salary range and bonus potential would be. But the board is not necessarily, does not have to be specifically tied to that. I would never advise, because this was what was represented to candidates when they accepted to go forward with this process, I would never advise ever going below. But if you went-

Mayor Schieve: Can I also just, and I had this conversation when I interviewed Mr. Larragueta. I was concerned, honestly, I would've never voted for that last contract, I thought it was outrageous. I thought that the goals were, as part of your job description would be, I really felt like that needs to be looked at. So I kind of hammered Mr. Larragueta on it and he already had something proposed where I actually thought it was much more fair and equitable and actually rewarded his team. And so-

Ms. Rezac: Oh, he's part of the negotiation. So anything he has, we can definitely-

Mayor Schieve: Right. So I and it sounds like he will be able to do that, because I just said, "If you get the job," I felt like when it came to negotiations, it was something I was never comfortable with, and it was pretty rich. And then **COLA's** came in and I think that happened because then if you give everyone else **COLA's**, then they might not say about these **COLA's**, right? So it needs to be looked at, just to be really honest, with the other elephant in the room.

Mr. Murdock: I just want to finish my thought there. And I just remember, I'm not picking on Stephen, Stephen and I had questions because we felt some of that structure of that contract was out of whack, especially the scoring and the bonus program. I mean, I think it was really-

Mr. Murdock: It was crazy. I'm hoping we get in and get some reality, but I think we're leaning that way, and really make it a contract that's fair for both sides. And also, number one is it makes people accountable and your CEO. And they're measurable, they're not percentages. And that was just a mess for me, and I really think, I hope we can as a group get there and get better at that.

Mr. Ableser: Thank you, Madam chair. Mr. Kennedy, my concern is sort of about the standard that we're setting around committee, and going back to what's going to happen outside of all this, it's my understanding, committees make decisions and that decision technically is voted on by the committee, and those committees then bring that decision to the body of a whole, we make a decision. It's sort of a delegation of authority.

And so the reason I'm pushing on this is because I could see if we draw a line here, it's going to infringe upon how we do many things in the future. When Mr. Long and I want to have a conversation about what happened up at the lake.

Mr. Ableser: And the TART Connect, and if we meet on TART Connect and we are working on a concept, we are not violating quorum, we are not violating open meeting laws in any way. And we're not a committee, we're not making a decision, but we are working collaboratively. And so my concern about this is, one, Chair and I have spoken about this, I would love to see the chair working in more collaboration rather than it all being on her shoulders. I think that we have a vice chair and chair for a reason, or if there's someone else that wants to engage. I don't see a violation of the law in any way of having the ability for a non-

But having the ability for a non-forum, non-committee to sit and hear about the terms, and then you as staff bring those terms to us as a body of a whole to vote on.

Mr. Kennedy: So you're correct. If you and Mr. Long want to meet and talk about anything, board members are always free to have discussions and to talk. That's not a committee. The open meeting law is clear that if the board empowers more than one person, so multiple people, to go investigate or go have discussions and bring a recommendation back to the board, then that is an open meeting law committee.

That's not my rule. That's the statute. The statute's clear. The AG open meeting law manual's clear that if the board empowers multiple people to go do something and then report back to the board and make a recommendation to that board, that is an open meeting law committee.

Mayor Schieve: I think what you're saying is, to establish a committee then it has to fall under that parameter.

Mr. Kennedy: Correct.

Mayor Schieve: So what you're saying is if we wanted to do that, then we could say, "We would like to form a committee," and then you could have four people on.

Mr. Kennedy: Right. You could have a committee, but then those-Mayor Schieve: You just have to follow the guidelines.

Mr. Kennedy: Yes.

Mr. Kennedy: If you empower the chair to have the discussions with Mr. Larragueta, and we come across issues where there's maybe some indecision or negotiation, the chair is always free to reach out to less than a quarter of the board member to bounce ideas off the board.

But if we say the chair and the vice-chair are empowered to go negotiate this contract and then bring a contract back to the board for approval, the chair and the vice-chair are a committee now and will be subject to a committee.

Mayor Schieve: One of the things I would request is that any negotiation that Molly or Ben are absolutely in, that there should be no conversation unless our attorneys are in the room when it comes to negotiating.

Mr. Kennedy: And I'll say, too, to Mr. Murdoch's point, we understand the issues with the previous contract. We've heard that, and we'll address those in this next contract. If any board member has any particular issue or concern, always free to reach out to Molly and I discuss it, and we'll make sure it gets addressed and incorporated.

Mayor Schieve: And I appreciate that you both have been super accessible, I mean, always responsive, so thank you.

Mr. Ascuaga: No, great. I was actually going to follow a little bit of Eddie's foot tracks. I'm not real seasoned in open meeting law, so I will defer, but I thought the same. I was unaware that... I thought it was under a certain number of members. It wasn't necessarily defined under a committee. That's clear.

I do hope, Madam Chair, that, again, I think we should have... It's going to mean picking up the phone again like you do, having to babysit all the eight others of filling us in. I feel good with the parameters. I know we established this back, I don't know-

Chair Bybee: September.

Mr. Ascuaga: September? To echo the mayor's comments and Mr. Murdock's, yeah, I think there was... I don't want to be going forward every time we're reviewing for salary increase an that. It is heartburn, and we're all upset. I do know that these positions are worth a certain value, and they are, they're well compensated.

There's a lot of pressure, there's a lot of decisions. You are affecting a lot of people in the food chain from the properties, our flagship properties, or our, I don't know what we call them, the Courtyard Marriotts, and there's a machine in place that this person is responsible for.

I think some of the things the mayor brought up is really... It's probably outside of necessarily Mike's initial negotiation, but it does have a cascading effect down for the rest of staff.

I know, Ben, we all have a task of reviewing these policies and getting back to you, but that is one that I want to get on that I think we just have to have a real candid discussion of I think there's certain levels that absolutely the COLA needs to apply to.

Mayor Schieve: It should come to the board. I don't think it came to the board last time. Totally wrong.

Mr. Ascuaga: So I think those are things we'll address. But, again, I'm totally comfortable with the negotiations with Mr. Larragueta and putting it to you, Madam Chair. And I do want to just take the opportunity, too. I know, Eddie, you brought this up. It is been quite a process we've been in, some out of our control, some within.

But I do want to thank you, Madam Chair, for you've stepped in into a role. I want to thank staff, quite honestly. It is a tough position when you're kind of navigating in unchartered waters, and you don't necessarily have that position filled.

So I do want thank all of the RSCVA staff for really holding together and keeping the organization going. So I'm looking forward to getting things back on track and rolling here. I do want to just call out the RSCVA staff for that.

<u>Motion</u>: Motion to authorize the chair and legal counsel to negotiate an agreement, an employment agreement, with Mike Larragueta.

Moved by: Board Member East

Seconded by: Board Member Murdock

Ave: Board Members: Ascuaga, Bybee, Long, Jay, East, Murdock, Hill, Ableser and Schieve

<u>Nay</u>: <u>Absent</u>: <u>Abstain</u>:

Vote: Motion passed unanimously 9-0-0

10:52 am Board Member Jay left the meeting.

#### E. BOARD MEMBER ANNOUNCEMENTS, REPORTS, AND UPDATES

Mr. Ableser: Thank you, Madam Chair. Members, through the process, I explained, shared with you, a lot of the frustration and how the last couple months have been going. Mind you, I've been thrilled about how we've moved as a board and our leadership retreat, lot of great things.

With that said, I've mentioned policy issues, and I've had a chance to sit down with my representative, the Reno Sparks Chamber of Commerce, to talk about what things can make, changes can make, the operations of our board a little bit better.

And so I know we cannot discuss and take action on items today, but I did do a little due diligence working with CEO Anne Silver, and we looked specifically at a rule procedure around how the chair and vice-chair and the CEO coordinates and create more transparency to the public and give us an opportunity to move.

And so I have a recommendation that I'd like to pursuant to Rule 9.2 have introduced into the record at this meeting so that we can entertain it at a future meeting. And I have an amendment on behalf of the Reno Sparks Chamber of Commerce that I support, as well, that I think would be valuable for our board proceedings. I'll give this to Myra. She could put it into sort of the record, and we can entertain it at the next meeting.

Mr. Kennedy: So we can discuss it at the next meeting.

Mr. Ableser: Yeah, we can't discuss it today.

Mr. Kennedy: Right, and the rule you're referencing is the one that says changes have to be made in two consecutive meetings. So the next meeting would be the first reading of that, and then we could consider it the following-

Mr. Ableser: No. So what I'm reading is amendment to the rules. Rules may be amended or new rules adopted by a majority vote of all board members provided that the proposed amendment or new rules have been introduced into the record at a prior board meeting. So all I'm doing is introducing it into the record so you all can have my version to consider/contemplate prior to when we meet next, and then we can have a discussion and take action on this at the next meeting.

Mr. Kennedy: So we can discuss that.

Mr. Ableser: We can't discuss this today.

Mr. Kennedy: Right, but you and I can discuss the process for the amended rules.

Chair Bybee: We are looking at policy, and there's been requests from board members for looking at our general policy, and Ben sent us all ours and the Vegas's so that we can compare. We are going to be going into policy and then the HR policy requests, which actually HR has policies that have been rewritten and updated that have been sitting there because we don't have a CEO.

So I know Deedee has already... So those two policy things will be an agenda item that we need to... Can we fit that? Can we address this as part of the policy discussion that we want to have on a bigger level?

Mr. Ableser: In plain reading, again, the way I read the rule, and I read it to this committee, there's no action needs to be taken. It literally says, "introduced into the record at a prior board meeting." This is a board meeting. I'm introducing into the record a rule change. The next board meeting I'm expecting us, as a board, on behalf of Reno Sparks Chamber of Commerce, to entertain this potential board policy amendment.

Chair Bybee: Right, so you don't want a part of the greater policy discussion and changes we could be making.

Mr. Ableser: I, myself, and the Reno Sparks Chamber of Commerce believe, again, I don't know if we're allowed to be discussing this now, but believe that this amendment, it will be helpful in everything that's happened and then us moving forward. That's the goal.

Mr. Kennedy: So I would leave it at that, and we can discuss it and bring it back in the future.

Mr. Ableser: Thank you. I'm going to personally send it to Myrra.

Mayor Schieve: At the next meeting then?

Mr. Ableser: This would be entertained at a next meeting,

Mayor Schieve: Yeah, but it'll be on the agenda. Correct?

Mr. Kennedy: So I want to have the discussion. I don't agree with that interpretation. It's similar to the city. That's what the idea is. When you adopt new ordinances at the city, you agendize it on a meeting, you read it into the record, and then the next meeting is when you entertain it and discuss it.

That's what our rules, that's how our process is supposed to go. So we have it. We can put it on the agenda at the next meeting, we can introduce it into the record, and then the following meeting, we can discuss.

Mayor Schieve: Part of the issue, too, because... And I don't know what I'm thinking you saying that, but part of the issue, and I think... And I don't know your reasoning, but for me, I think under these rules it's all governed by the chair of what can be discussed, how the agenda is managed, all those things.

Mr. Kennedy: All discussions we can have, but not right now.

Mayor Schieve: Okay, but am I right?

Mr. Kennedy: Yes. So the chair and the CEO working in concert set the agenda. We will take this and deal with it in the future meeting. I don't want to go further down the path of discussing policy changes right now, because we're not agendized.

Mayor Schieve: But I guess we should agendize so we can get there.

Mr. Kennedy: Yes.

Mr. Ableser: But, I guess point of order, my concern is that the voice of the Reno Sparks Chamber of Commerce has the opportunity to introduce this into the record per the rules and entertain it at the next board meeting for action. Now, if you disagree with how things are introduced in the record, I know that I have the ability to request a majority vote with the board so it can be introduced into the record if that's your pleasure.

Mr. Kennedy: Yes. We're not voting on anything. We're not agendized to vote on anything right now. We're in board member comments. There's no action.

Mayor Schieve: But I think you could, right?

Mr. Ableser: First of all, I can ask for a majority vote of the board to waive rules, so then I could then introduce it into the record. I guess, my point is I'm not sure why I'm getting pushback where I'm introducing something that we can consider at the next board meeting,

Mr. Kennedy: Right, because as legal counsel and the way we've practiced in the past that we've always done this, introducing in the record means you agendize it, you read it into the record, right? We're not-

Chair Bybee: It's like a first reading.

Mr. Kennedy: Right. Every municipality does it is what it's modeled after. And I don't want have the argument here. I'm happy to talk to you, and we can agendize it at the next meeting, and if the board wants to waive the rules at the next meeting, we can discuss that possibility.

But I don't really want to keep going down this path at this point. I'm happy to discuss it, and if there's a way we can get it to be addressed, discussed, voted on in two weeks, I'm fine doing that.

Mayor Schieve: Well, let me ask you this. Couldn't Charlene as the chair entertain and say, "Yes, happy to put on the agenda"?

Mr. Kennedy: The board can waive its policies and procedures. We can do that at the next meeting if that's the board's pleasure, yes, but not here right now.

Chair Bybee: Yeah, and I agree we need to respect counsel for right now, and absolutely I'll let two of you talk, and I'll be in conversation with them. Whether the next meeting-

Mayor Schieve: What you're saying is you just put it on like it's a request, and then it goes into the agenda, correct?

Mr. Kennedy: Yes. So the next meeting it will be on the agenda. If the board wants to vote to waive the second reading essentially, that's fine. We can do that at the next meeting, whenever it's agendized.

Mayor Schieve: I guess you tell the board it will be on the next agenda, correct?

Chair Bybee: Yes.

Mayor Schieve: I guess part of the theory is sometimes you might go to a chair, and they say, "Nope, sorry, that's not going on the agenda," because they have the purview to do that. Correct?

Mr. Kennedy: Correct.

Mayor Schieve: Yeah. So that's the fear. We want it to come on the next agenda.

Mr. Kennedy: Understood.

Mayor Schieve: Okay. I got it.

Chair Bybee: And I could do that. Did I have any other announcements?

Mr. Ableser: I'll just do a point of information, Madam Chair. Mr. Kennedy, it's my understanding that the reads introduced into the record at a meeting, so my question to you is, notwithstanding what the City of Reno does, the City of Sparks does, Washoe County or supervisors or the Las Vegas Visitor Convention Authority, which I read all their rules, which are robust and have so much to offer to us for consideration, my understanding, and we need to get another opinion on this, is everything we do at this board meeting is introduced into the record, all of our actions. When a board member talks about their stakeholder, they're introducing something into the record, and that is what I'm doing on behalf of my representative.

Mr. Kennedy: Understood.

Mr. Ableser: Okay, thank you.

Chair Bybee: My final announcement or update, tonight the Wolf Pack men play at six o'clock on CBS Sports Net, I think.

Charlene Bybee: Six o'clock, tune in, and absolutely go Pack. Unfortunately, the women are out after one game, which was really sad, but tune into the game tonight, and all I can say is, "Go Pack."

So we're going to the big dance already, but really would be nice to see them win the whole Mountain West tournament. And if they don't, we know we've got bigger things coming after that, so just good luck to the Wolf Pack tonight. Comments, moving on to Item F, comments, public comments?

Mayor Schieve: First of all, I want to say thank you so much to Tina and Winner's Partner, Dennis. You guys did a really, really great job. You really did. I know, like Steven said, it was a little rocky at times, but sometimes whenever things aren't that difficult then they're not worth having, right? You got to appreciate some of the adversity that comes along with the success.

I also want to acknowledge the RSCVA team. I've worked with all of you guys for 10 years. I've probably worked the closest with them, because of all the conferences. People call my office, "How do we do a convention? How do we do an event?" And then I throw it over to you guys, and I want to say thank you because, honestly, it is been easy for me to sit in this seat. I think it's been hard for you guys to sit in that seat. I would have PTSD, too.

So I just want to acknowledge you guys, honestly. No, because I don't ever feel, I haven't felt like for years and years that you were ever heard and acknowledged for the success that you guys actually brought to the table, not the CEO, and that's how it'll be moving forward. And it really shouldn't be the CEO going, "Look how great I am." It's really all of you guys. So I want to acknowledge that.

I also do want to acknowledge congratulations to Mr. Larragueta. I honestly think this is a tough job, and someone that wants this tough job, obviously I felt like he really fought for it, and it really hit home to me today that in his presentation from the last CEOs that I've heard, it is been sort of this blanket presentation, almost like a template.

And you could really tell, and this was one of the reasons why I really wanted us to look at local candidates, is that he understood the region, and he called out all parts of our city, things that people would not have known unless you were from this region.

And so I want to just say moving forward, yes, we're living in some really strange times. The world is very fragmented. I would just ask that as we move forward that we all support each other, whether you like them or not.

I'm very proud that this board had a unanimous vote today. It shows that we're moving on. We did the same thing with Charles, so now we put one foot in front of the other, and let's root for Reno, Tahoe and Sparks.

Mr. Ascuagal was bringing it back to the policy discussion earlier, but just for clarification on timeline, because I know you sent it out to us. When were you hoping to have everybody's comments back?

Mr. Kennedy: So that's been a project that we've probably been sort of working on for about five years, so sooner rather than later. I'm certainly not going to say... I think Friday was the original deadline. I'm not going to say if you don't get back to me by then, you lose your voice.

When board members can get to it, so if you haven't gotten to it and you want to get me comments, then just let me know. Hold off. I'm still working on it. I'm fine with that. There's not a hard deadline here, and I think it's more important to get comments from everybody than to speed the process along.

Mr. Ascuaga: No, and I agree. I think it is an open opportunity that this is the cleanup, right? And I know when I kind of glazed over on the first pass-through. I don't have my legalese, but I think there are, we all probably have, a few areas that we're more familiar with that would warrant some cleanups. Again, I'll make sure we get my comments back to you, too.

Mr. Long: Thank you, Madam Chair. I just wanted to mention that I was at a Nevada legislative committee meeting on March 8th that the TRPA, it's the committee that oversees the TRPA and the Marlette water system. They had asked the organizations that collect transient occupancy tax to do a presentation, that collect tax from the Tahoe Basin.

So the RSCVA presented. The Tahoe Douglas organization presented. Courtney Jaeger and Ben McDonald presented for the RSCVA, did a fantastic job. One of the senators said it was one of the most clear presentations she had seen and really complimented them on that presentation.

But to move a little further here, Chair Daly was very clear that he wants to see more tax dollars that are collected in the Tahoe Basin to help mitigate tourism impacts in the basin. He doesn't want to have to present this in law. He just wants to see these organizations, the RSCVA and the Tahoe Douglas organization, put more of their money back into transportation, and he even did say infrastructure in the basin.

So I just wanted to put that on the record that this committee is really interested in seeing more tax dollars go back into tourism mitigation efforts within the Tahoe Basin.

Chair Bybee: Greg, quick question. Will you be ready, you or Andy, to come to the March meeting? No, no. We're going to do April for the re-looking at TART because you have other funding sources that could happen. You asked me, and I did let the mayor know, but for all of you, instead of coming back in March to revisit that, there's opportunities that you'll know when you come to us in April if you've gotten them or not, and it would be a better conversation. Let me get his answer on that.

Mr. Long: Andy's working on that presentation, getting the proper authorities here to present for you.

Mr. Murdock: For my ignorance, what committee is that?

Mr. Long: So that is the committee that oversees the TRPA, the Tahoe Regional Planning Association in the Tahoe Basin. They also oversee the Marlette water system. So they are overseeing how TRPA and the Tahoe Basin function.

Chair Bybee: Is that a legislative committee?

Mr. Long: I'm sorry, it is a legislative committee.

Mr. Murdock: Is it Nevada politicians,, all Nevada?

Mr. Long: It is a Nevada legislative committee.

Chair Bybee: Okay. The only last comment I have that I almost forgot, and I apologize. I want to thank staff for the time they've given me in the last, how long's it been? Six, eight, nine months, whatever. Every other week I've met with the vice presidents, and then once a month I've met with extended staff, and you guys have given me the opportunity to sit in on the operational side, which as a board, we do policy and budget.

And so really for me, the learning curve and what I've been able to observe and learn from you guys on exactly what's going on, the properties, the finances, the groups coming in, has been super valuable for me.

So can't tell you how much I appreciate all of your time in allowing me to sit in on those meetings, get that information, and for all of us together, keeping this organization running, everybody doing their job and doing what we're supposed to do, whether it's the board, but most importantly you, our employees.

It hasn't collapsed. It's thrived. And I really feel positive about that. But a lot of it is due to all of your hard work, as the mayor has said. And I appreciate the time you gave me once a month, or twice a month for some of you, about sharing all of that with you. And now I don't need to be in on those, because we do have a CEO who I'm going to let Mike take that, and call me if you need me.

Mr. Ableser: So, Madam Chair, just to comment to Mr. Long's comment about the impending meeting in April, I would request that you reach out to the other organizations up there and request for them to show up. Perhaps Chair Schmitz can show up, and maybe some of the other organizations that we work with up there can be here present. We can have an opportunity to question them about their responsibilities and roles in that, as well.

Mayor Schieve: Can we put one more thing on the agenda or consideration? I would like to talk about, because if the city I was thinking, we also do every other Wednesday attorney/client, and if there's nothing to discuss then we sort of dismiss it.

But we know it's sort of on the agenda in case there are items for legal suits that we're involved in or any of those things for updates. I'd like to deal with it, maybe schedule those on our agendas as we move forward. And if we have nothing to talk about, then we dismiss them.

Chair Bybee: I know we do the same thing in a whole separate meeting like an hour before my council meeting. If there's needed attorney/client and we have those. Do you want them as needed? Do you want them... Would it be a before 9:00 AM meeting-

Mayor Schieve: Yeah, I think a meeting scheduled so that they do happen? Otherwise, it's hard to chase them down. Then you got to call us on the phone, individually. It's like trying to wrangle in a whole bunch of people with crazy schedules and herding cats.

Chair Bybee: So are you looking for an eight o'clock?

Mayor Schieve: The way that we do it at the city is that we always have it on every other agenda, and if we don't have anything pertinent to anything legal, then we're just like, "Oh, nothing today." We move on.

Chair Bybee: Okay. And do you do yours right before your meetings?

Mayor Schieve: We actually do ours at lunch, but I don't care when we do it. We can do it before. We can do it after, whatever you guys want. But I do want the opportunity for the board if there are questions instead of having things like trying to figure out when the next one.

Because you have to call it, and then we're are all trying to get on the phone or whenever you call them. So it's just nice. It stays on top of the questions and the legal. I was thinking about that yesterday in our attorney/clients that it just always gives us the opportunity to ask anything where we're at, also.

Chair Bybee: Outside of a public meeting, which really, yes, to your point, those are super valuable, because you can really, they're not public, the attorney/clients aren't. So it gives us the opportunity most times... Unfortunately, ours all have to do with litigation.

Mr. Kennedy: So that's the issue. So we can only have attorney/client to discuss potential or actual litigation. So, thankfully, unlike the cities, the RSCVA typically does not have litigation going. So that's why we don't have them regularly scheduled, because we can only do it when we're dealing with litigation. So we can talk. I'm happy to have the discussion.

Mayor Schieve: I think definitely it would be every other, but I do think we should schedule. It could be once every-

Mr. Ableser: Just to reserve a spot.

Mayor Schieve: I don't want to talk about it here, but we sometimes do... I think there are legal concerns about buildings, things like that. So I like to have updates. I realized that yesterday. I was like, oh, this is good that we constantly, not constantly, but we have the opportunity to have an update.

Mr. Kennedy: Sure. We can talk.

#### F. COMMENTS FROM THE FLOOR BY THE PUBLIC

Chair Bybee opened the floor to public comment, there was none. Public comment was closed.

#### G. <u>ADJOURNMENT</u>

Chair Bybee adjourned the meeting at 11:15am.

The meeting may be viewed at the following:

03/14/2024 RSCVA BOD Mtg https://www.youtube.com/watch?v=maLuxJJon84



To: RSCVA Board of Directors

From: Courtney Jaeger, CPA – Vice President of Finance

Cc: Mike Larragueta – President & CEO; Charlene Bybee – Board Chair

Date: March 28, 2024

Subject: Approval of the Annual Comprehensive Financial Report (ACFR) for

the fiscal year ended June 30, 2023, including the Report of

Independent Auditors.

#### Background:

The Annual Comprehensive Financial Report (ACFR) for the fiscal year (FY) ended June 30, 2023, has been completed, and the Report of Independent Auditors therein has been issued by the RSCVA's external audit firm, Moss Adams LLP.

An annual audit of every Nevada local government's financial statements is required by law, and the results of the annual audit must be submitted to the Board.

#### Summary:

We are pleased to report that RSCVA's FY 2023 ACFR has received an unmodified audit opinion from the RSCVA's external audit firm, Moss Adams LLP. An unmodified opinion from our external audit firm provides the highest level of assurance that the RSCVA's financial statements are materially correct and fairly presented.

We are also pleased to report that the RSCVA received no material weaknesses, significant deficiencies, or other findings as a result of the audit.

Further, as stated in Note J of the ACFR, the RSCVA conformed to all significant statutory constraints on its financial administration during the year. No budget violations from the Nevada Department of Taxation were noted during the fiscal year.

We would like to make the Board aware that the RSCVA's June 30, 2023, ACFR was issued later than normal due to a contract breach from Aramark. Specific audit procedures require access to Aramark's annual audited statement of profits, and Aramark is contractually obligated to provide those to RSCVA no later than September 30<sup>th</sup> of each year. However, the RSCVA did not receive Aramark's June 30, 2023, audited statement of net profits until February 19, 2024, which therefore delayed the issuance of the RSCVA's audit report.



#### Recommendation

Staff recommends that the Board of Directors approve the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023.



# **Annual Comprehensive Financial Report**







Reno-Sparks Convention & Visitors Authority
Fiscal Year Ended June 30, 2023

Washoe County, Nevada

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY STATE OF NEVADA

#### **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Year Ended June 30, 2023

Prepared by Courtney Jaeger, CPA, Vice President of Finance and Reno-Sparks Convention & Visitors Authority Finance Department



# RENO-SPARKS CONVENTION & VISITORS AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT TABLE OF CONTENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

INTRODUCTORY SECTION	PAGE
Letter of Transmittal	i
Certificate of Achievement For Excellence In Financial Reporting	V
Organizational Structure	vi
Board of Directors	vii
Executive Staff	viii
FINANCIAL SECTION	
Report of Independent Auditors	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures, and Changes in Fund Balances	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances	
of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	19
Proprietary Fund:	
Statement of Net Position	21
Statement of Revenues, Expenses and Changes in Net Position	22
Statement of Cash Flows	23
Notes to Financial Statements	25
Required Supplementary Information:	
Schedules of Changes in the Authority's Total OPEB Liability and Related Ratios	54
Schedule of the Authority's Share of the Net Pension Liability and Authority's Contributions	56
Individual Fund Schedules:	
Major Governmental Funds:	
Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual	57
Capital Projects Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual	58
Internal Service Fund:	
Schedule of Net Position	59
Schedule of Revenues, Expenses and Changes in Net Position-Budget and Actual	60
Schedule of Cash Flows-Budget and Actual	61



# RENO-SPARKS CONVENTION & VISITORS AUTHORITY ANNUAL COMPREHENSIVE FINANCIAL REPORT TABLE OF CONTENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATISTICAL SECTION (Unaudited) Statistical Information	<b>PAGE</b> 63
Financial Trends:	03
Net Position by Component	64
Changes in Net Position	65
General Room Tax (6 5/8%) Collections, Last Ten Fiscal Years	66
Fund Balances of Governmental Funds	67
Change in Fund Balances of Governmental Funds and Revenues by Source	68
Revenue Capacity:	00
Room Tax Rates by Location	69
Principal Room Taxpayers	70
Debt Capacity:	70
Outstanding Debt by Type	71
General Bonded Debt Outstanding	72
Direct and Overlapping Governmental Activities Bonded Debt	73
Legal Debt Margin Information	74
Pledged Revenue Coverage	75
Demographic and Economic Information:	. •
Demographic and Economic Statistics	76
Principal Employers	77
Operating Information:	• •
General Room Tax (6 5/8%) Collections, Current Fiscal Year	78
Room Tax And Occupancy Statistics - Occupied Rooms	79
Room Tax And Occupancy Statistics - Available Rooms	80
Room Tax And Occupancy Statistics - Percentage of Occupancy	81
Room Tax And Occupancy Statistics - Taxable Room Revenues	82
Room Tax And Occupancy Statistics - Average Cash Rates	83
Full-time Equivalent Employees by Function	84
Capital Asset Statistics by Function	85
COMPLIANCE SECTION	
Report of Independent Auditors on Internal Control over Financial Reporting and on Compliance	ce and Other

Matters Based on an Audit of Financial Statements Performed in Accordance with Government

87

Auditing Standards



February 29, 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, 2022 to June 30, 2023

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, 2023, 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 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.

Reno-Sparks Convention & Visitors Authority

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

<u>Fiscal Year 2023</u>: Throughout the period covered by this report, the fiscal year ended June 30, **2023**, 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 2023, cash occupied room nights were 3,236,493, which is an increase of 15,631, 0.5%, from the fiscal year ended June 30, 2022 (fiscal year 2022). The overall occupancy percentage in Washoe County was 65.6%, which was an increase from the overall occupancy percentage of 65.5% in the prior fiscal year. Average cash room rates in fiscal year 2023 were \$147.86, an increase from average cash room rates of \$141.90 in the prior year. Total taxable room revenues in fiscal year 2023 were \$478,560,407, an increase of \$21,524,817 from total taxable room revenues in the prior fiscal year. This increase was primarily driven by the increase in average cash rates.

<u>Outlook For Fiscal Year 2023 and Future</u>: 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 2023 driven by record-high average daily room rates and recovering visitor counts. However, the Authority continues to monitor the local and economic climate for signs of recession or decreases in tourism activity.

The Authority continues to be guided **by** a **three**-year strategic plan which was developed in 2022 by the management team and was adopted by the Board of Directors. The plan outlines 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.

<u>Financial Policies</u>: The financial policies of the Authority address the various activities of the Authority. Policies have remained consistent for the year ended June 30, 2023, in relation to the continuing revenue sources and the related expenditure/expense of such sources.

#### OTHER INFORMATION

<u>Independent Audit</u>: 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.

<u>Awards</u>: 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, 2022. 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.

<u>Acknowledgments</u>: 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, we would like to thank our independent external audit firm Moss Adams LLP for providing excellent service.

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

Respectfully submitted,

Courtney Jaeger, CPA

Vice President of Finance





#### Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

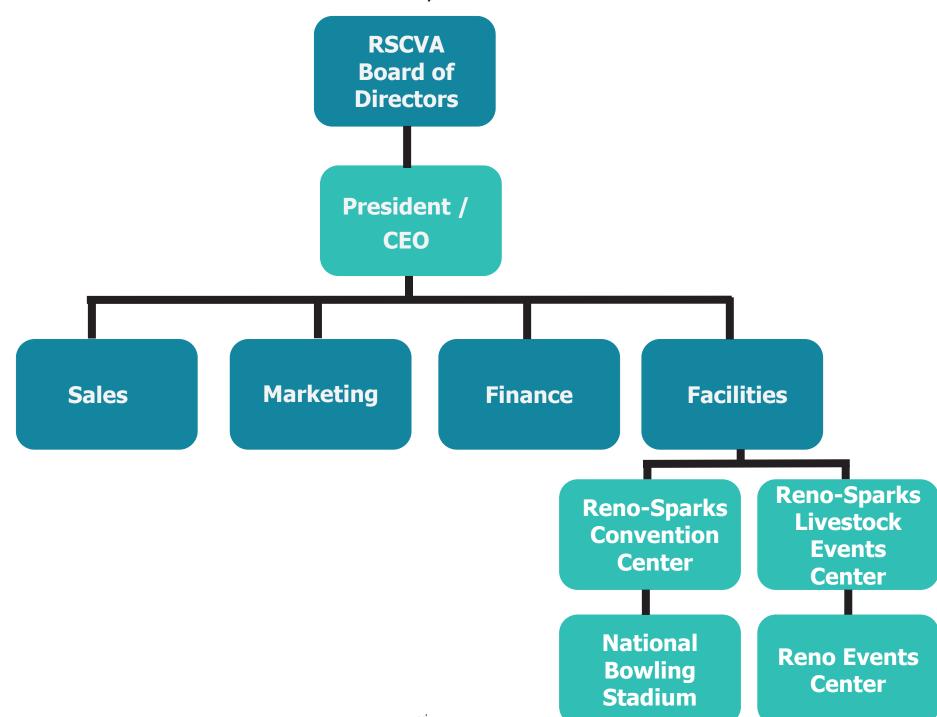
For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

## RENO-SPARKS CONVENTION & VISITORS AUTHORITY ORGANIZATIONAL STRUCTURE JUNE 30, 2023



### 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



**Eddie Ableser** Reno+Sparks Chamber of Commerce



**John East** Gaming Industry



Alexis Hill Washoe County Commission



**Richard L. Jay** Reno-Tahoe International Airport



**Greg Long**Travel North Tahoe Nevada
(Incline Village/Crystal Bay VB)



**Rick Murdock** Gaming Industry

### Reno-Sparks Convention & Visitors Authority **Executive Staff**



Mike Larragueta
Vice President of Sales /Interim
President and CEO



**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



**Jose Martinez**Executive Director of Facilities
Operations



Renee McGinnes
Executive Director of Venue Sales
and Events



**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, 2023, 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, 2023, 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 12, the schedule of changes in the Authority's total OPEB liability and related ratios on pages 54 through 55, and the schedules of the Authority's share of the net pension liability and the Authority's contributions on page 56 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 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 February 29, 2024, 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 February 29, 2024

Moss Adams IIP



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, 2023 (FY 2023) with selected comparable data for the fiscal year ended June 30, 2022 (FY 2022). 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.

<u>Government-wide financial statements</u> – 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.

<u>Fund financial statements</u> – 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.

<u>Governmental funds</u> – 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.

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.

<u>Proprietary fund</u> – The Authority 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.

<u>Notes to the financial statements</u> – 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.

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							
		2023	2022		Change			
Assets Current and other assets Capital assets Total assets	\$	57,428,693 47,189,586 104,618,279	\$	48,353,006 47,216,347 95,569,353	\$	9,075,687 (26,761) 9,048,926	19% (0%) 9%	
Deferred outflows of resources		8,535,012	7,326,258		1,208,754		16%	
Liabilities Long-term liabilities Other liabilities Total liabilities		85,798,562 10,749,676 96,548,238		88,483,243 8,575,219 97,058,462		(2,684,681) 2,174,457 (510,224)	(3%) 25% (1%)	
Deferred inflows of resources	4,445,721		8,150,616		(3,704,895)		(45%)	
Net Position Net investment in capital assets Restricted for:	\$	(10,197,997)	\$	(10,747,767)	\$	549,770	5%	
Debt service Strategic Plan Implementation Claims Unrestricted (deficit)		14,485,558 4,684,969 479,052 2,707,750		14,201,101 4,821,195 226,601 (10,812,597)		284,457 (136,226) 252,451 13,520,347	2% (3%) 111% 125%	
Total net position	\$	12,159,332	\$	(2,311,467)	\$_	14,470,799	626%	

Total net position for the Authority as of June 30, 2023 was \$12,159,332, an increase of 626%, \$(14,470,799), from June 30, 2022. 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. Room tax revenues were impacted by recovering visitation figures and higher average daily room rates charged for rooms. Facilities revenues were impacted by increases in numbers of meetings, conventions, and events that were held, as the economy continues to rebound from the impact of the restrictions on events which were previously in place due to the COVID-19 pandemic.

#### - Deferred outflows of resources

o The increases in deferred outflows of resources were primarily driven by differences between expected and actual experience, changes in assumptions and other inputs, and contributions subsequent to the measurement date as noted by the actuarial valuation for 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 the principal payment made on long-term debt and decreases in the OPEB liability, offset by increases in the net pension liability as a result of higher employee counts, due to hiring of additional positions post 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

 The decreases 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 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.
- The portions of the Authority's net position that are subject to restrictions are debt service, strategic plan implementation, and claims (insurance reserves).

#### Capital Assets

The following is a summary of capital assets at June 30, 2023:

	Go	Governmental				
		Activities				
Water Rights	\$	3,445,200				
Construction in Progress		145,757				
Buildings and Improvements		34,484,766				
Improvements		4,483,866				
Furniture and Equipment		3,287,508				
Lease assets		1,342,489				
Total	\$	47,189,586				

The Authority's capital assets for governmental activities as of June 30, 2023, were \$47,189,586 (net of accumulated depreciation and amortization). Significant capital asset transactions during the fiscal year included: Reno-Sparks Convention Center – security camera

replacement project, roof remodels, and staging upgrades; Reno-Sparks Livestock Events Center – purchases of equipment including a cylindrical rider, wireless access points, panel replacements, a laser grading system, 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, 2023:

			Amou	nt Outstanding
Debt Series	Origina	l Issue Amount	as of	June 30, 2023
2021 Series Refunding	\$	65,760,000	\$	60,810,000

During fiscal year 2023, the Authority made principal payments of \$4,950,000 and interest payments of \$3,132,900 on the 2021 Series Refunding Bonds.

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

#### Change in Net Position

The following table summarizes changes in net position for the year ended June 30, 2023:

	Governmental Activities						
	2023		2022		Change		
Revenue							
Program revenues							
Charges for services	\$	10,930,203	\$	9,270,921	\$	1,659,282	18%
Operating grants and contributions		1,810,158		2,890,174		(1,080,017)	(37%)
General revenues							
Room taxes, penalties and interest		47,672,993		45,303,595		2,369,398	5%
Unrestricted investment and interest earnings		532,427		30,148		502,280	1,666%
Gain on sale of capital assets		-		1,900		(1,900)	(100%)
Miscellaneous		71,942		28,605		43,337	152%
Total revenues		61,017,723		57,525,343		3,492,380	6%
Expenses:							
General government		2,984,298		2,113,298		871,000	41%
Community support		42,550,722		33,760,697		8,790,024	26%
Debt service		1,011,904		863,485		148,419	17%
Total expenses		46,546,923		36,737,480		9,809,443	27%
Change in net position		14,470,799		20,787,863		(6,317,063)	(30%)
Net Position, July 1		(2,311,467)		(23,099,330)		20,787,863	(90%)
Net Position, June 30	\$	12,159,332	\$	(2,311,467)	\$	14,470,799	(626%)

#### Revenues

The Authority's total revenues for fiscal year 2023 increased by \$3,492,380 compared to the prior fiscal year. The majority of the increase is related to room license taxes and facilities revenues. Room license taxes were largely impacted by higher average daily room rates charged for rooms by properties. Facilities revenues were impacted by recovering numbers of meetings, conventions, and events that were held, as a result the continued economic recovery post COVID-19 pandemic.

#### Expenses

The Authority's total expenses for fiscal year 2023 increased \$9,809,443 compared to the prior fiscal 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 in areas including staffing, professional services, supplies, 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 largely driven by increased services expenses and supplies expenses in the marketing and sales departments, as a result of continued economic recovery and in an effort to drive tourism and events to Washoe County.

#### **Fund Financial Analysis**

At of the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$47,704,540. Approximately 14% of this total amount (\$6,870,627) 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, debt, strategic plan implementation, claims, and the use of funds in the FY 24 budget).

#### 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 \$22,575,953. 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 51% for the year ended June 30, 2023, which is a decrease of 6% from the prior fiscal year.

#### Change in Fund Balance - General Fund

At June 30, 2023, total fund balance in the General Fund was \$22,575,953, which is an increase of \$3,487,204, from the prior year. This increase was largely driven by an increase in total revenues of 6% (\$3,199,903) and decreases in transfers to other funds, offset by increases in total expenditures. The largest increases were in revenues room tax license revenues and facilities revenues, which are primarily the result of continued economic recovery

after the COVID-19 pandemic, leading to higher levels of tourism and more events. For the year ended June 30, 2023, total expenditures in the general fund were \$44,126,196, which is an increase of \$10,945,605 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 \$10,992,654 of the ending General Fund balance has been assigned towards expenditures in the fiscal year 2024 budget.

#### Budgetary Highlights – General Fund

General Fund revenues were above final budget by \$6,520,628 for the fiscal year, primarily due to a stronger than predicted leisure-travel, in addition to higher average daily room rates than anticipated. Events and conventions also continued to recover from the COVID-19 pandemic, and related facilities revenues were \$1,176,029 over final budget. Expenditures were below final budget by \$2,101,013, 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 \$15,990,113 an increase of \$160,707 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, 2023, total fund balance in the Capital Projects Fund was \$9,138,454. This is an increase of \$3,085,401 from the prior year. The ending fund balance is assigned towards ongoing approved projects and fluctuates based upon project status. The increase in fund balance for the year ended June 30, 2023, 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. The ending fund balance for the Capital Projects Fund also includes approximately \$6,100,000 that is budgeted to be spent on capital projects in future years.

#### **Known Economic Factors**

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

- J Resort (Sands Regency) During fiscal year 2023, the property completed a large renovation project on two towers. Work on the third and final tower renovation has been underway in fiscal 2023 and is scheduled to be completed in May 2024, bringing the total available rooms back up to over 700. Major renovation of the public areas of the hotel and casino continued throughout the last fiscal year and is continuing into the current year, including convention space.
- Atlantis Casino Resort Renovation of two towers was completed in fiscal 2023. The third and final tower is under renovation and is scheduled to be completed by May 2024.
- The Element Hotel opened in the Reno Experience District in midtown during fiscal year 2023 featuring 170 rooms, lobby bar, rooftop pool and breakfast.
- Extended Stay Reno-Sparks opened in October 2023 featuring 144 rooms, which are designed for business travelers, longer stay guests, and as nightly guests. Rooms include fully equipped kitchens to accommodate longer stays.

Notable hotel developments are as follows:

- Construction is near completion for the Hyatt Place at Summit Sierra Mall with anticipated completion in May 2024. The property will have 132 rooms.
- The shuttered Best Bet Motor Lodge in midtown Reno is under major renovation and will reopen as a boutique motel in the spring of 2024.
- Courtyard Marriott Downtown Riverfront announced plans for renovation of hotel rooms and lobby, which is set to begin in 2024.
- Residence Inn has broken ground on a 128-room location adjacent to Tamarack Junction Casino. Completion is anticipated in the spring or early summer of 2025.
- Grand Sierra Resort In September 2023, the property announced a \$1 billion private capital investment project including an arena for sporting and concert events including University of Nevada Reno Basketball. Additional improvements will also be made around the exterior of the property, including the Grand Bay and golf facilities. Included in the announcement is the addition of an 800-room tower, one or more parking garages, and 300 affordable riverfront units. This will be a long-term project.
- The Waldorf Astoria Lake Tahoe, located at the site of the closed Tahoe Biltmore, is scheduled to open in 2027.
- Future hotel developments include a hotel and conference center at the University of

Nevada Reno at the University Gateway, which is scheduled to open in 2026 to coincide with the new College of Business. The hotel will have 50 rooms and include a conference center and retail.

- Planned new hotels and hotel renovations that have been put on hold or cancelled include the following: Kimpton Hotel in downtown Reno has not movement since the initial groundbreaking in May 2022; Firecreek Crossing Resort Casino been put on hold; the Embassy Suites which were planned to be developed at Plumb Lane and Kietzke Lane have been cancelled and the property is for sale.

#### Other Economic Developments:

- Jacobs Development 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 included the \$300 million remodel of the Sands Regency and rebranding to the J Resort. Ongoing plans include a festival ground, a proposed amphitheater, several apartments, and a condominium development.
- The Washoe County median home price was \$575,000 as of June 30, 2023, a decrease of 4.2% compared to June 2022, although there has been an increase the last few months of fiscal 2023. The lack of inventory has been the primary driving factor for increasing prices. Increased job opportunities are projected to increase the population in 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 4.5% on June 30, 2023, an increase from the unemployment rate of 3.3% on June 30, 2022.

#### 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.



### RENO-SPARKS CONVENTION & VISITORS AUTHORITY STATEMENT OF NET POSITION JUNE 30, 2023

	Governmental Activities		
ASSETS Cash and investments Receivables	\$	47,394,232	
Accounts receivable, net of allowance for doubtful accounts of \$36,861 Room license taxes receivable Other receivables Prepaid items		1,052,735 7,245,646 1,708,377 27,703	
Capital assets Lease assets, net of amortization Capital assets not being depreciated Capital assets being depreciated		1,342,489 3,590,957	
(net of accumulated depreciation) TOTAL ASSETS		42,256,140 104,618,279	
DEFERRED OUTFLOWS OF RESOURCES Pension		4,258,607	
OPEB Deferred charge on refunding		1,243,477 3,032,928	
TOTAL DEFERRED OUTFLOWS OF RESOURCES		8,535,012	
LIABILITIES Accounts payable Accrued liabilities		2,111,052 3,788,637	
Accrued interest payable Event deposits		1,504,575 3,345,412	
Noncurrent liabilities: Due within one year Due in more than one year		5,977,705	
Compensated absences Bonds		49,098 65,025,456	
Lease liabilities Net pension liability Total OPEB liability		1,134,784 8,621,903 4,989,616	
TOTAL LIABILITIES		96,548,238	
DEFERRED INFLOWS OF RESOURCES Pension		3,363,763	
OPEB TOTAL DEFERRED INFLOWS OF RESOURCES		1,081,958 4,445,721	
NET POSITION  Net investment in capital assets  Restricted for:		(10,197,997)	
Debt service Strategic plan implementation (surcharge revenues)		14,485,558 4,684,969	
Claims Unrestricted TOTAL NET POSITION	\$	479,052 2,707,750 12,159,332	

See accompanying notes to financial statements.

#### RENO-SPARKS CONVENTION & VISITORS AUTHORITY STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		Program Revenues						Net (Expense) Revenue and Changes in Net Position	
PRIMARY GOVERNMENT FUNCTIONS/PROGRAMS Governmental activities: General government Community support Interest and fiscal charges Total governmental activities	Expenses	Charges for Services	Gra	Operating Grants and Contributions		Capital Grants and Contributions		vernmental Activities	
	\$ 2,984,298 42,719,842 1,011,904 46,716,044	\$ 933,541 10,165,782 - 11,099,323	\$	1,501,176 - 308,982 1,810,158	\$	- - -	\$	(549,581) (32,554,060) (702,922) (33,806,563)	
	GENERAL REVENUES Taxes Room taxes Unrestricted investm Miscellaneous TOTAL GENERAL REVI	nent and interest earnings						47,672,993 532,427 71,942 48,277,362	
	CHANGE IN NET POSI	TION						14,470,799	
	NET POSITION, JULY	1						(2,311,467)	
	NET POSITION, JUNE	30					\$	12,159,332	

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2023

	General Fund			Debt Service Fund	 Capital Projects Fund	Total Governmental Funds	
ASSETS  Cash and investments  Receivables	\$	35,719,200	\$	11,482,685	\$ -	\$	47,201,885
Accounts receivable		1,052,735		_	_		1,052,735
Room license taxes receivable		7,245,646		_	_		7,245,646
Other receivables		1,708,374		_	_		1,708,374
Prepaid items		27,703		_	_		27,703
Due from other funds		-		4,507,448	 9,224,837		13,732,285
TOTAL ASSETS	\$	45,753,658	\$	15,990,133	\$ 9,224,837	\$	70,968,628
LIABILITIES							
Accounts payable	\$	2,024,669	\$	-	\$ 86,383	\$	2,111,052
Accrued liabilities		3,787,663		-	-		3,787,663
Event deposits		3,345,412		-	-		3,345,412
Due to other funds	_	14,019,961			 -		14,019,961
TOTAL LIABILITIES		23,177,705			 86,383		23,264,088
FUND BALANCES							
Nonspendable		27,703		-	-		27,703
Restricted		4,684,969		15,990,133	-		20,675,102
Assigned		10,992,654		-	9,138,454		20,131,108
Unassigned		6,870,627		-	 -		6,870,627
TOTAL FUND BALANCES		22,575,953		15,990,133	 9,138,454		47,704,540
TOTAL LIABILITIES AND FUND BALANCES	\$	45,753,658	\$	15,990,133	\$ 9,224,837	\$	70,968,628

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2023

TOTAL FUND BALANCES FOR THE GOVERNMENTAL FUNDS AS SHOWN ON THE BALANCE SHEET	\$ 47,704,540
Capital assets used in Governmental Activities are not financial resources, and therefore are not reported in the Governmental Funds.	45,847,097
Lease assets used in Governmental Activities are not financial resources and therefore are not reported in the Governmental Funds.	1,342,489
Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds:  Accrued interest payable  Bonds payable  Unamortized premium on bonds payable  Compensated absences  Total OPEB liability  Net pension liability  Lease liability	(1,504,575) (60,810,000) (9,415,456) (619,098) (4,989,616) (8,621,903) (1,342,489)
Deferred outflow of resources related to pensions Deferred outflow of resources related to OPEB Deferred charge on refunding	4,258,607 1,243,477 3,032,928
Deferred inflows of resources related to pensions Deferred inflows of resources related to OPEB	(3,363,763) (1,081,958)
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.	 479,052
TOTAL NET POSITION FOR GOVERNMENTAL ACTIVITIES AS SHOWN ON THE STATEMENT OF NET POSITION	\$ 12,159,332

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund				Capital Projects Fund			Total overnmental Funds
REVENUES Taxes								
Room license taxes	\$	47,672,993	\$	-	\$	-	\$	47,672,993
Miscellaneous		0.007.535						0.007.535
Facilities revenue  Convention and visitors service revenue		9,806,535 359,247		-		-		9,806,535 359,247
Interest on investments		805,444		308,982		-		1,114,426
Federal grants		1,228,159		-		-		1,228,159
Other		1,005,483		<del>-</del>				1,005,483
TOTAL REVENUES		60,877,861		308,982				61,186,843
EXPENDITURES Current								
General government		4,522,889		-		-		4,522,889
Community support		38,320,473		-		-		38,320,473
Debt Service Principal		156.394		4,950,000		_		5,106,394
Interest		6,962		3,132,900		-		3,139,862
Other bond costs		-		4,375		-		4,375
Capital outlay		1,288,599		<del>-</del>		3,359,538		4,648,137
TOTAL EXPENDITURES		44,295,317		8,087,275		3,359,538		55,742,130
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		16,582,544		(7,778,293)		(3,359,538)		5,444,713
OTHER FINANCING SOURCES (USES) Lease liability incurred		1,288,599				- -		1,288,599
Transfers from other funds Transfers to other funds		(14,383,939)		7,939,000		6,444,939		14,383,939 (14,383,939)
TOTAL OTHER FINANCING SOURCES (USES)		(13,095,340)		7,939,000		6,444,939		1,288,599
NET CHANGE IN FUND BALANCES		3,487,204		160,707		3,085,401		6,733,312
FUND BALANCES, JULY 1		19,088,749		15,829,426		6,053,053		40,971,228
FUND BALANCES, JUNE 30	\$	22,575,953	\$	15,990,133	\$	9,138,454	\$	47,704,540

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 FISCAL YEAR ENDED JUNE 30, 2023

NET CHANGE IN FUND BALANCES FOR GOVERNMENTAL FUNDS AS SHOWN ON THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

\$ 6,733,312

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
 3,359,538

 Lease asset expenditures
 1,288,599

 Amounts not capitalized
 (400,222)

 Capitalized expenditures
 4,247,915

 Depreciation Expense
 (4,328,565)

 Lease asset amortization expense
 (156,393)

(237,043)

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.

Principal payments on long-term debt	4,950,000
Lease asset principal payments	156,393
Interest expense	123,749
Amortized bond premium	2,372,359

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 (213,141)
Amortization of deferred charge on refunding (356,814)

The incurrent of lease liabilities provides current financial resources to governmental funds but does not have any effect on net position.

(1.288.599)

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	1,235,816
Authority pension expense	307,835
Authority OPEB contributions	443,662
Authority OPEB expense	(9,181)

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.

252,451

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

\$ 14,470,799

### RENO-SPARKS CONVENTION & VISITORS AUTHORITY GENERAL FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

## FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (with comparative actual amounts for the year ended June 30, 2022) Page 1 of 2

	2023 Budget			2023				2022		
								ariance to	-	
		Original		Final		Actual	Fi	nal Budget		Actual
REVENUES										
Taxes	ф	24 504 204	Φ.	42.025.445	Φ.	47 /70 000	Φ.	4 0 4 7 5 7 0	Φ.	4F 202 F0F
Room license taxes	\$	34,504,304	\$	42,825,415	\$	47,672,993	\$	4,847,578	\$	45,303,595
Miscellaneous										
Facilities revenues		7,208,320		8,461,386		9,806,535		1,345,149		7,497,917
Convention and visitor service revenue		56,000		442,585		359,247		(83,338)		929,922
Interest on investments		34,500		161,407		805,444		644,037		57,347
Federal grants		-		1,250,000		1,228,159		(21,841)		2,848,370
Other		737,869		1,047,320		1,005,483		(41,837)		871,687
		,		.,,		.,,		(,)		5 , 5 5 .
TOTAL REVENUES		42,540,993		54,188,113		60,877,861		6,689,748		57,508,838
EXPENDITURES										
Current:										
General government										
Salaries and wages		1,340,344		1,613,032		1,439,057		173,975		1,196,036
Employee benefits		877.408		1,179,305		879,009		300,296		780,557
Services and supplies		1,698,783		2,634,769		2,225,938		408,831		1,695,297
Capital outlay		66,952		107,702		1,423,878		(1,316,176)		63,595
	-							( ) /		
Total general government		3,983,487		5,534,808		5,967,882		(433,074)		3,735,485
Community support										
Facility operations										
Salaries and wages		=		4,032,252		4,491,235		(458,983)		228,557
Employee benefits		-		2,141,963		2,151,454		(9,491)		177,174
Services and supplies		11,004,865		8,279,924		9,195,320		(915,396)		11,658,346
		11,004,865		14 454 120		15,838,009		(1,383,870)		10.0/4.077
	-	11,004,865		14,454,139		15,838,009		(1,383,870)		12,064,077
Facilities Transition										
Salaries and wages		-		-		-		-		56,137
Employee benefits		-		-		-		-		182,258
Services and supplies								<u> </u>		69,537
	· · ·	-								307,932
										301,932

### RENO-SPARKS CONVENTION & VISITORS AUTHORITY GENERAL FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

## FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (with comparative actual amounts for the year ended June 30, 2022) Page 2 of 2

	2023 E	Budget	202	2022	
	Original	Final	Actual	Variance to Final Budget	Actual
EXPENDITURES - continued  Convention and tourism promotion					
Salaries and wages Employee benefits Services and supplies Capital outlay	\$ 2,431,058 1,499,807 10,747,106 8,500	\$ 3,652,659 2,268,923 17,893,371 8,500	\$ 3,382,495 2,138,470 14,714,673	\$ 270,164 130,453 3,178,698 8,500	\$ 2,499,403 1,572,227 10,842,100 4,263
	14,686,471	23,823,453	20,235,638	3,587,815	14,917,993
Community grants and miscellaneous	1,907,299	2,414,809	2,253,788	161,021	2,155,104
Total community support	27,598,635	40,692,401	38,327,435	2,364,966	29,445,106
TOTAL EXPENDITURES	31,582,122	46,227,209	44,295,317	1,931,892	33,180,591
Excess (deficiency) of revenues over expenditures	10,958,871	7,960,904	16,582,544	8,621,640	24,328,247
OTHER FINANCING SOURCES (USES) Lease liability incurred Contingency Proceeds from sale of capital assets	- (200,000) -	- (200,000) -	1,288,599 - -	(1,288,599) 200,000 -	- - 1,900
Transfers to other funds	(10,557,650)	(14,849,061)	(14,383,939)	465,122	(16,419,419)
TOTAL OTHER FINANCING SOURCES (USES)	(10,757,650)	(15,049,061)	(13,095,340)	(623,477)	(16,417,519)
Net change in fund balances	201,221	(7,088,157)	3,487,204	10,575,361	7,910,728
FUND BALANCE, JULY 1	8,598,634	11,178,021	19,088,749	7,910,728	11,178,021
FUND BALANCE, JUNE 30	\$ 8,799,855	\$ 4,089,864	22,575,953	\$ 18,486,089	19,088,749

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY PROPRIETARY FUND STATEMENT OF NET POSITION JUNE 30, 2023

	Governmental Activities Internal Service Fund				
ASSETS					
Current assets					
Cash and investments	\$ 192,347				
Due from other funds	287,676				
Total current assets	480,023_				
TOTAL ASSETS	480,023				
LIABILITIES					
Current liabilities					
Accounts payable	759				
Accrued liabilities	212_				
TOTAL LIABILITIES	971				
NET DOCUTION					
NET POSITION	ф <b>470.0</b> 50				
Restricted for claims	\$ 479,052				

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY PROPRIETARY FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Governmental Activities Internal Service Fund
OPERATING REVENUES Charges for benefits	\$ 2,391,357
OPERATING EXPENSES Services and supplies	2,138,906
CHANGE IN NET POSITION	252,451
NET POSITION, JULY 1	226,601_
NET POSITION, JUNE 30	\$ 479,052

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY PROPRIETARY FUND STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 Page 1 of 2

	Governmenta Activities Internal Servio Fund				
CASH FLOWS FROM OPERATING ACTIVITIES  Cash received from customers or users  Cash received from interfund services provided  Cash paid to vendors for services and supplies	\$	376,591 2,014,769 (2,172,732)			
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		218,628			
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Cash received from (paid to) other funds		(199,824)			
Net increase (decrease) in cash and investments		18,804			
CASH AND INVESTMENTS, JULY 1		173,543			
CASH AND INVESTMENTS, JUNE 30	_ \$	192,347			

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY PROPRIETARY FUND STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 Page 2 of 2

	Governmental Activities Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES Operating income (loss)	\$ 252,451
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities  Accrued liabilities	(34,585)
Total adjustments	(33,823)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 218,628

#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Reno-Sparks Convention & Visitors Authority (the 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 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 Authority 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 Authority includes all funds, functions, and activities over which the Board of Directors has responsibility.

#### 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.

#### <u>Measurement Focus, Basis of Accounting, and Financial Statement</u> 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 300 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

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.

#### **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.

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.

#### <u>Due To and Due From Other Funds</u>

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 \$10,000 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

#### **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 Balance

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

<u>Net Investment in Capital Assets</u> – Consists of capital assets, net of accumulated depreciation and amortization 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.

<u>Restricted Net Position</u> – 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.

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

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

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

<u>Restricted</u> – 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.

<u>Committed</u> – 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.

<u>Assigned</u> – 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. Assigned fund balance is comprised of amounts assigned for use in the budget for the subsequent fiscal year.

<u>Unassigned</u> – 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 net position 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 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.

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, 2023, principal and interest paid and total net pledged revenues were \$8,082,900 and \$19,569,777, respectively. Annual principal and interest payments were approximately 41% of net revenues. The total principal and interest remaining on the bonds is \$75,937,675.

#### Lease assets

The Authority records intangible right-to-use assets (lease assets) as required by *GASB Statement No. 87, Leases.* 

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

Lease 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 lease 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 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, 2022 has been extracted from fiscal year 2022 financial statements. It has been provided to add comparability, but is not full disclosure of transactions for fiscal year 2022. 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, 2023, the Authority implemented the following Governmental Accounting Standards Board (GASB) pronouncements:

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which addresses issues related to public-private and public-public partnership arrangements (PPPs); GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs); GASB Statement No. 99, *Omnibus 2022*, which addresses a variety of topics and includes specific provisions related to certain areas; these statements did not have a significant impact on the Authority's financial statements.

#### NOTE B - CASH AND INVESTMENTS

As of June 30, 2023, the Authority had the following cash balances and investments:

				nvestment <b>Maturities</b>	
				in Years	
	Fair Value			_ess than 1	 1-4
Investments					
Money Market Mutual Funds	\$	11,482,680	\$	11,482,680	\$ -
Certificates of Deposit		162,220		162,220	-
State of Nevada					
Local Government Investment Pool		28,014,232		28,014,232	 
		39,659,133	\$	39,659,133	\$ -
Total Cash		7,735,099			
Total Cash and Investments	\$	47,394,232			

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, 2023, the Authority had the following recurring fair value measurements:

	Fair Value Meas				surements Using		
	Fair Value		Level 1			Level 2	
Investments				_			
Money Market Mutual Funds	\$	11,482,680	\$	11,482,680	\$	-	
Certificates of Deposit		162,220		-		162,220	
		11,644,901	\$	11,482,680	\$	162,220	
State of Nevada							
Local Government Investment Pool *		28,014,232					
	\$	39,659,133					

<sup>\*</sup> 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.

At June 30, 2023, the Authority's investments are rated as follows:

			Rating			
	 Fair Value		Unrated		AAA	
Investments	_					
Money Market Mutual Funds	\$ 11,482,685	\$	-	\$	11,482,685	
Certificates of Deposit	162,220		162,220		-	
State of Nevada Local Government					-	
Investment Pool	28,014,232		28,014,232			

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 workers' 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.

#### NOTE C - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022		Additions and Transfers In		Deletions and Transfers Out		Balance June 30, 2023	
Governmental Activities  Capital assets, not being depreciated								
Water rights Construction in progress	\$ 3	,445,200 43,300	\$	- 145,757	\$	(43,300)	\$	3,445,200 145,757
Total capital assets, not being depreciated	3	488,500		145,757		(43,300)		3,590,957
Capital assets, being depreciated								
Buildings and improvements		659,073		-		(132,251)		149,526,822
Improvements		456,997		956,108		=		8,413,105
Furniture and equipment	7	138,092		1,900,750		(584,514)		8,454,328
Total capital assets, being depreciated	164	254,162		2,856,858		(716,765)		166,394,255
Less accumulated depreciation for								
Buildings and improvements	(112	318,791)		(2,855,516)		132,251		(115,042,056)
Improvements	,	019,841)		(909,398)		-		(3,929,239)
Furniture and equipment	(5	187,683)		(563,651)		584,514		(5,166,820)
Total accumulated depreciation	(120	526,315)		(4,328,565)		716,765		(124,138,115)
Total capital assets, being depreciated, net	43	727,847		(1,471,707)		<u>-</u>		42,256,140
Governmental Activities Capital Assets, net	\$ 47	216,347	\$	(1,325,950)	\$	(43,300)	\$	45,847,097

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

Governmental Activities	
General government	\$ 38,547
Community support	 4,290,018
Total depreciation expense-governmental activities	\$ 4,328,565

#### 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, 2023.

The Authority was, in accordance with Nevada Revised Statutes, within the legal debt limit at June 30, 2023.

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

Changes in long term debt obligations for the year ended June 30, 2023, are summarized as follows:

Description	Interest Rate	Maturity Date	Original Issue	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due within one year
Governmental Activities								
General Obligation Bonds, (Limited Tax) and Refunding Bonds:	)							
2021A Series Refunding	5.00%	2033	\$65,760,000	\$ 65,760,000	\$ -	\$ 4,950,000	\$ 60,810,000	\$ 5,200,000
Unamortized premium				11,787,815		2,372,359	9,415,456	
				77,547,815		7,322,359	70,225,456	5,200,000
Compensated Absences	N/A	N/A	N/A	405,957	686,754	473,613	619,098	570,000
Total Debt				\$ 77,953,772	\$ 686,754	\$ 7,795,972	\$ 70,844,554	\$ 5,770,000

During the year ended June 30, 2023, interest expense has been recorded in the Debt Service Fund in the amount of \$3,132,900.

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

Governmental Activities					
Bonds					
Year Ending					
June 30,	Principal	Interest			
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	7,765,000	319,525			
2029-2033	30,580,000	4,947,675			
	\$60,810,000	\$15,127,675			

#### NOTE E – FUND BALANCES – GOVERNMENTAL FUNDS

As of June 30, 2023, fund balances are composed of the following:

		Debt	Capital	
	General	Service	Projects	Balance
	Fund	Fund	Fund	June 30, 2023
Nonspendable				
Prepaid Items	\$ 27,703	\$ -	\$ -	\$ 27,703
	27,703	-	-	27,703
Restricted				
Strategic Plan Implementation	4,684,969	-	-	4,684,969
Debt Service	-	15,990,133		15,990,133
	4,684,969	15,990,133		20,675,102
Assigned				
For Subsequent Fiscal Year Budget	10,992,654	-	-	10,992,654
Capital Projects Fund	-		9,138,454	9,138,454
	10,992,654	-	9,138,454	20,131,108
Unassigned	6,870,627			6,870,627
Total fund balance	\$ 22,575,953	\$ 15,990,133	\$ 9,138,454	\$ 47,704,540

#### NOTE F - INTERFUND TRANSACTIONS

The following schedule details the amounts due from/to other funds at June 30, 2023:

Receivable Fund	Payable Fund	<u>Amount</u>
Debt Service Fund	General Fund	\$ 9,224,837
Capital Projects Fund	General Fund	4,507,448
Insurance Internal Service Fund	General Fund	 287,676
		\$ 14,019,961

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.

Interfund transfers for the year ended June 30, 2023 consisted of the following:

	Transfers In							
	Debt Service	Capital Projects						
	Fund	Fund	Total					
Transfers Out								
General Fund	\$ 7,939,000	\$ 6,444,939	\$ 14,383,939					

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.

#### 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. 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.

#### <u>Vesting</u>

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.

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. 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 year ended June 30, 2023, the statutory Employer/Employee matching rate was 15.50% and the EPC rate was 29.75%. For fiscal year ended June 30, 2022, the statutory employer/employee matching rate was 15.50% and the EPC rate was 29.25%. The Authority's contributions were \$1,235,816 for the year ended June 30, 2023 and \$525,335 for the year ended June 30, 2022, 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, 2023:

		Long-Term
	<u>Target</u>	Geometric Expected
Asset Class	<u>Allocation</u>	Real Rate of Return
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, 2023, PERS' long-term inflation assumption was 2.50%.

#### Net Pension Liability

At June 30, 2023, the Authority reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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 \$8,621,903 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, 2022, the Authority's proportion was .04775%, which was an increase of .00525% from Authority's proportion measured as of June 30, 2021.

#### Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the Authority as of June 30, 2023, 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		1% Increase
	in Discount Rate	Discount Rate	in Discount Rate
	(6.25%)	(7.25%)	(8.25%)
Authority's proportionate share of net pension liability	\$ 13.237.442	\$ 8.621.903	\$ 4.813.391

#### 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, 2022, 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 3.50%, including inflation.

Projected salary increases 4.20% to 9.10%, 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,

2022 funding actuarial valuation.

Mortality rates for healthy annuitants 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, 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, 2022 valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022. 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, 2022, 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, 2022.

#### <u>Pension Expense</u>, <u>Deferred Outflows of Resources and Deferred Inflows of Resources</u> Related to Pensions

For the year ended June 30, 2023, the Authority recognized pension income of \$(307,884). At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred			Deferred	
	Outflows of			Inflows of	
		Resources		Resources	
Differences between expected and actual experience	\$	1,116,394	\$	6,159	
Net difference between projected and actual					
earnings on pension plan investments		105,192		-	
Changes in the Authority's proportionate share		693,661		3,357,604	
Changes of assumptions and other inputs		1,107,544		-	
Authority contributions subsequent					
to the measurement date		1,235,816			
	\$	4,258,607	\$	3,363,763	

The \$1,235,816 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 ending June 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 5.70 years.

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:

Year Ending June	30:	
	2024	(628,047)
	2025	(665,006)
	2026	(151,861)
	2027	914,750
	2028	189,191

<u>Additional Information</u> – 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.

#### 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 ended 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.

Length of Service	Retiree Premium
	Subsidy Percentage
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.

#### 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_
	83	17	100

#### Total OPEB Liability

The Authority's total OPEB liability of \$4,989,616 was measured as of June 30, 2022, and was determined by actuarial valuations as of June 30, 2021.

	 RRHBP		PEBP		Total
Total OPEB Liability	\$ 4,804,063	\$	185,553	\$	4,989,616

<u>Actuarial Assumptions and Other Inputs:</u> The total OPEB liability in the June 30, 2022 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:

General Inflation	<u>RRHBP</u> 2.50%	<u>PEBP</u> 2.50%
Salary Increases	3.00%, per year	N/A
Discount Rate *	4.09%	4.09%
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

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

For the RRHBP and PEBP Plans, mortality rates for healthy were based on the NV PERS 2021 Study. Mortality rates for disabled were based on the NV PERS 2021 Study. Mortality rates for pre-retirement were based on the NV PERS 2021 Study. Adjustments for mortality improvements were based by applying the MacLeod Watts Scale 2022 on a generational basis from 2010 forward, based on data from the Society of Actuaries Mortality Improvement Scale MP-2022 Report and the demographic assumptions used in the 2021 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, 2023:

	RRHBP		 PEBP	 Total
Balance at June 30, 2022	\$	6,211,812	\$ 231,452	\$ 6,443,264
Changes for the Year:				
Service Cost		8,536	-	8,536
Interest		131,629	4,912	136,541
Changes in Benefit Terms		-	-	-
Differences Between Expected and Actual Experience		-	-	-
Changes in Assumptions or Other Inputs		(1,183,311)	(38,588)	(1,221,899)
Benefit Payments		(364,603)	 (12,223)	(376,826)
Net Change in OPEB Liability		(1,407,749)	(45,899)	(1,453,648)
Balance at June 30, 2023	\$	4,804,063	\$ 185,553	\$ 4,989,616

#### Changes in Assumptions

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

- The discount rate was changed from 2.18% as of June 30, 2021, to 4.09% as of June 30, 2022, based on the published change in return for the applicable municipal bond index.

#### 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 point lower (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

	1% Decrease in				19	1% Increase in		
	Discount Rate (3.09%)		D	Discount Rate (4.09%)		Discount Rate (5.09%)		
		( /	(1.0770)		-			
RRHBP OPEB Liability	\$	5,368,389	\$	4,804,063	\$	4,339,001		
PEBP OPEB Liability		204,255		185,553		169,632		
Total OPEB Liability	\$	5,572,644	\$	4,989,616	\$	4,508,633		
_								

#### 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-point 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 PEBP OPEB Liability	\$	4,377,412 167,968	\$	4,804,063 185,553	\$	5,307,751 205,898
Total OPEB Liability	\$	4,545,380	\$	4,989,616	\$	5,513,649
R <b>R</b> HBP	*4.8% decreasing to 2.9%		decre	**5.8% easing to 3.9%	***6	.8% decreasing to 4.9%
PEBP	decr	*4.8% easing to 2.9%	decre	**5.8% easing to 3.9%		

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

For the year ended June 30, 2023, the Authority recognized OPEB expense as follows:

RRHBP	\$ 42,857
PEBP	 (33,676)
	\$ 9,181

At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		RRHBP	PE	BP	Total			
	Deferred Outflows o Resources		Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources		
Changes of assumptions and other inputs  Differences between expected	\$ 180,43	4 \$ 951,743	\$ -	\$ -	\$ 180,434	\$ 951,743		
and actual experience Contributions subsequent	619,38		-	-	619,381	130,215		
to the measurement date	\$ 1,232,19		11,287 \$ 11,287	\$ -	443,662 \$ 1,243,477	\$ 1,081,958		

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

Year Ending June 30:	RRHBP		RHBP PEBP		Total	
2024	\$	(7,311)	\$	-	\$	(7,311)
2025		(23,966)		-		(23,966)
2026		(17,605)		-		(17,605)
2027		(207,790)		-		(207,790)
2028		(25,471)		-		(25,471)
Thereafter		-		-		-

### RENO-SPARKS CONVENTION & VISITORS AUTHORITY NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

#### 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:

	Com	orkers' pensation Claims
Claims liability, June 30, 2021	\$	60,723
Claims and changes in estimates		(3,457)
Claims payments		(22,469)
Claims liability, June 30, 2022	\$	34,797
Claims liability, June 30, 2022	\$	34,797
Claims and changes in estimates		(6,656)
Claims payments		(27,929)
Claims liability, June 30, 2023	\$	212

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.

### RENO-SPARKS CONVENTION & VISITORS AUTHORITY NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

### NOTE J – COMPLIANCE WITH NEVADA REVISED STATUTES AND NEVADA ADMINSTRATIVE CODE

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

#### NOTE K – LEASE 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. During the fiscal year ended June 30, 2023, the decision was made to renew the lease for five additional years, and the fourth amendment was executed during November 2023. The fourth amendment extended the term of the original lease from November 1, 2023 through October 31, 2028, and calls for payments as follows: monthly payments of \$22,176 from November 1, 2023 through October 31, 2024; monthly payments of \$23,706 from November 1, 2024 through October 31, 2025; monthly payments of \$25,235 from November 1, 2025 through October 31, 2018.

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.

Lease asset activity for the fiscal year ended June 30, 2023, was as follows:

	Е	Balance						Balance		
	July	July 1, 2022 Additions				Reductions	June 30, 2023			
Governmental Activities										
Lease assets										
Commercial Real Estate	\$	359,065	\$	1,288,599	\$	-	\$	1,647,664		
Less accumulated amortization										
Commercial Real Estate		(148,782)		(156,393)		-		(305,175)		
Accumulated amortization										
Lease asset, net	\$	210,283	\$	1,132,206	\$	-	\$	1,342,489		

### RENO-SPARKS CONVENTION & VISITORS AUTHORITY NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

Year Ending	Principal	Interest	
June 30,	Payments	Payments	Total
2024	\$ 207,705	\$ 41,287	\$ 248,992
2025	240,533	51,277	291,810
2026	252,839	38,971	291,810
2027	265,775	26,035	291,810
2028	279,372	12,437	291,8 <b>09</b>
2029	96,265	1,005	97,270
	\$ 1,342,489	\$ 171,01 <b>2</b>	\$ 1,513,50 <b>1</b>

The following table illustrates the change in lease liabilities during the year ended June 30, 2023:

	[	Balance					Balance	Due Within
Governmental Activities	Jul	y 1, 2022	Additions	F	Reductions	Jur	ne 30, 2023	One Year
Lease liabilities	\$	210,283	\$ 1,132,206		-	\$	1,342,489	\$ 207,705

#### **NOTE L – COMMITMENTS**

#### Construction in Progress

As of June 30, 2023, the Authority's management estimates that construction in progress will require additional outlay of approximately \$950,000 to bring related projects to completion.

#### NOTE M - SUBSEQUENT EVENTS

On November 9, 2023, the Board of Directors approved "Amendment Four" to the lease between the Authority and Roter Investments of Nevada, to extend the lease for a period of five years (from November 1, 2023, through October 31, 2028). See further discussion of this lease in Note K, Lease assets.

### RENO-SPARKS CONVENTION & VISITORS AUTHORITY REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2023

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

		2023		2022	2 2021			2020	2019		2018	
Changes in the OPEB Liability - RRHBP												
Service Cost		8,536	\$	21,145	\$	20,028	\$	37,033	\$	97,112	\$	104,654
Interest		131,629		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		(1,183,311)		4,143		90,985		331,622		140,965		(441,397)
Benefit Payments		(364,603)		(277,799)		(248,246)		(218,572)		(201,745)		(233,531)
Net Change in OPEB Liability - RRHBP		(1,407,749)		903,261		7,755		(67,980)		(844,273)		(393,542)
Total OPEB Liability, July 1	\$	6,211,812		5,308,551		5,300,796		5,368,776		6,213,049		6,606,591
Total OPEB Liability, June 30	\$	4,804,063	\$	6,211,812	\$	5,308,551	\$	5,300,796	\$	5,368,776	\$	6,213,049
Covered-employee Payroll		8,615,337	\$	3,995,759	\$	3,387,825	\$	4,883,962	\$	4,922,982	\$	6,295,011
ODED Liebility DDLIDD on a												
OPEB Liability - RRHBP as a Percentage of Covered-employee Payroll		55.76%		155.46%		156.69%		108.53%		109.06%		98.70%
The following table presents significant assumption chain	nges fo		iscal y									
		2023		2022		2021		2020		2019		2018
Discount rate		4.09%		2.18%		2.66%		2.79%		2.98%		3.13%
Mortality assumptions		cLeod Watts		cLeod Watts		cLeod Watts		cLeod Watts		cLeod Watts		cLeod Watts
Calamatananananan	3	Scale 2020	S	Scale 2020	S	Scale 2020	,	Scale 2020	S	Scale 2017	5	Scale 2018
Salary increase rate		3.00%		3.00%		3.00%		3.00%		4.00%		4.00%
General inflation rate	F 0	2.50%	г о	2.50%	г о	2.50%	F 2	2.50%	/ 0	2.75%	/ 01	2.75%
Healthcare cost trends		0% declining		0% declining		0% declining		0% declining		0% declining		5% declining
<b>5</b>		to 3.90%		to 3.90%		to 4.00%		to 4.00%		to 5.00%		to 5.00%
Excise tax		Excluded		Excluded		Excluded		Excluded		Included		Included

<sup>\*</sup> 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, 2023

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 \*

	2023	2022	2021	2020	2019	2018
Changes in the OPEB Liability - PEBP	_		_		_	_
Service Cost		\$ -	\$ -	\$ -	\$ -	\$ -
Interest	4,912	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	(38,588)	(125)	2,981	28,437	2,337	(7,644)
Benefit Payments	(12,223)	 (11,510)	 (11,156)	 (9,407)	 (9,349)	 (9,259)
Net Change in OPEB Liability - PEBP	(45,899)	25,611	(2,517)	58,657	(2,398)	(12,613)
Total OPEB Liability, July 1	231,452	 205,841	 208,358	 149,701	 152,099	 164,712
Total OPEB Liability, June 30	\$ 185,553	\$ 231,452	\$ 205,841	\$ 208,358	\$ 149,701	\$ 152,099
Covered-employee Payroll	N/A	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	N/A

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

	202 <b>3</b>	2022	2021	2020	2019	2018
Discount rate	4.09%	2.18%	2.66%	2.79%	2.98%	3.13%
Mortality assumptions	MacLeod Watts	MacLeod Watts	MacLeod Watts	MacLeod Watts	MacLeod Watts	MacLeod Watts
	Scale 2020	Scale 2020	Scale 2020	Scale 2020	Scale 2017	Scale 2017
General inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trends	5.8% declining	5.8% declining	5.30% declining	5.30% declining	5.75% declining	6.00% declining
	to 3.9%	to 3.9%	to 4.00%	to 4.00%	to 5.00%	to 5.00%

<sup>\*</sup> 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, 2023

Fiscal Year <b>Ended</b>	Authority's Proportion of the Net Pension Liability	Authority's oportionate Share of the Net Pension Liability	uthority'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%
2022	0.00478%	8,621,903	3,542,370	243.39%	75.1%

Schedule of the Authority's Contributions
State of Nevada's Public Employees' Retirement System (PERS)

Last Ten Fiscal Years \*

Fiscal Year <b>Ended</b>	Statutorily Required ntribution **	Rei Statu	ntributions in lation to the utorily Required ntribution **	Defi	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	14.8%
2023	1,235,816		1,235,816		-		8,313,418	14.9%

<sup>\*</sup> 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.

<sup>\*\*</sup> All contributions for fiscal years 2016-2023 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 CHEDULE OF REVENUES EXPENDITURES AND CHANGES IN FUND F

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

### FOR THE YEAR ENDED JUNE 30, 2023 (with comparative amounts for the year ended June 30, 2022)

	2023	Budget	2023		2022
	Original	Final	Actual	Variance to Final Budget	Actual
REVENUES					
Miscellaneous					
Interest on investments	\$ 12,000	\$ 27,000	\$ 308,982	\$ 281,982	\$ 18,855
EXPENDITURES  Debt service					
Principal	4,950,000	4,950,000	4,950,000	-	-
Interest	3,132,900	3,132,900	3,132,900		2,397,256
	8,082,900	8,082,900	8,082,900	_	2,397,256
Other bond costs  Administrative fees	F7./F0	F7./F0	4.275	F2 27F	4.250
Administrative rees	57,650 57,650	57,650 57,650	4,375	53,275 53,275	4,250 4,250
		57,050	4,373	55,275	4,250
Total expenditures	8,140,550	8,140,550	8,087,275	53,275	2,401,506
Excess (deficiency) of revenues over expenditures	(8,128,550)	(8,113,550)	(7,778,293)	335,257	(2,382,651)
OTHER FINANCING SOURCES (USES) Transfers from other funds	8,190,150	8,190,150	7,939,000	(251,150)	10,833,163
TOTAL OTHER FINANCING SOURCES (USES)	8,190,150	8,190,150	7,939,000	(251,150)	10,833,163
Net change in fund balances	61,600	76,600	160,707	84,107	8,450,512
FUND BALANCE, JULY 1	13,041,683	13,041,683	15,829,426	2,787,743	7,378,914
FUND BALANCE, JUNE 30	\$ 13,103,283	\$ 13,118,283	\$ 15,990,133	\$ 2,871,850	\$ 15,829,426

### 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, 2023 (with comparative amounts for the year ended June 30, 2022)

		2023 Budget				20	2022			
EXPENDITURES  Capital outlay	\$	Original 5,848,370		Final 11,012,992	\$	Actual 3,359,538		Variance to inal Budget 7,653,454	\$	Actual 994,288
oupital outlay	Ψ_	0,010,070	Ψ_	11,012,772	Ψ_	0,007,000	Ψ_	7,000,101		771,200
Excess (deficiency) of revenues over expenditures		(5,848,370)		(11,012,992)		(3,359,538)		7,653,454		(994,288)
OTHER FINANCING SOURCES (USES) Transfers from other funds		3,000,000		6,223,400		6,444,939		221,539		5,586,256
Net change in fund balances		(2,848,370)		(4,789,592)		3,085,401		7,874,993		4,591,968
FUND BALANCE, JULY 1		4,261,085		6,053,053		6,053,053		<u> </u>		1,461,085
FUND BALANCE, JUNE 30	\$	1,412,715	\$	1,263,461	\$	9,138,454	\$	7,874,993	\$	6,053,053

### 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, 2023

(with comparative totals at June 30, 2022)

ACCETC	2023	2022
ASSETS  Current assets  Cash and investments  Due from other funds	\$ 192,347 	\$ 173,543 87,855
TOTAL ASSETS	480,023	261,398
LIABILITIES  Current liabilities  Accounts payable  Accrued liabilities	762 212	- 34,797
TOTAL LIABILITIES	974	34,797
NET POSITION  Restricted for claims	_\$ 479,052	\$ 226,601

# 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, 2023

(with comparative actual amounts for the year ended June 30, 2022)

	2023 F	Budget	20	23	2022
OPERATING REVENUES	Original	Final	Actual	Variance to Final Budget	Actual
Charges for benefits	\$ 2,013,714	\$ 2,013,714	\$ 2,391,357	\$ 377,643	\$ 1,045,841
OPERATING EXPENSES Insurance and claims Administrative expenses	2,153,190 53,760	2,153,190 53,760	2,096,906 42,000	56,284 11,760	913,284 42,000
TOTAL OPERATING EXPENSES	2,206,950	2,206,950	2,138,906	68,044	955,284
OPERATING INCOME (LOSS)	(193,236)	(193,236)	252,451	445,687	90,557
CHANGE IN NET POSITION	\$ (193,236)	\$ (193,236)	252,451	\$ 445,687	90,557
NET POSITION, JULY 1			226,601		136,044
NET POSITION, JUNE 30			\$ 479,052		\$ 226,601

### 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, 2023

(with comparative actual amounts for the year ended June 30, 2022)
Page 1 of 2

	2023	Budget	20	)23	2022
	Original	Final	Actual	Variance to Budget	Actual
CASH FLOWS FROM OPERATING ACTIVITIES  Cash received from users  Cash received from internal services provided  Cash paid to vendors for services	\$ 388,459 1,625,256	\$ 388,459 1,625,256	\$ 376,591 2,014,766	\$ (11,868) 389,510	\$ 225,494 820,347
and supplies	(2,206,950)	(2,206,950)	(2,172,729)	34,221	(981,210)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(193,235)	(193,235)	218,628	411,863	64,631
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Cash received from (paid to) other funds			(199,824)	(199,824)	(67,517)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES			(199,824)	(199,824)	(67,517)
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(193,235)	(193,235)	18,804	212,039	(2,886)
CASH AND INVESTMENTS, JULY 1	286,781	286,781	173,543	(113,238)	176,429
CASH AND INVESTMENTS, JUNE 30	\$ 93,546	\$ 93,546	\$ 192,347	\$ 98,801	\$ 173,543

## 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, 2023

(with comparative actual amounts for the year ended June 30, 2022) Page 2 of 2

	2023 E	Budget	20	)23	2022
	Original	Final	Actual	Variance to Final Budget	Actual
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES Operating income (loss)	\$ (193,236)	\$ (193,236)	\$ 252,451	\$ 445,687	\$ 90,557
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities (Increase) decrease					
Prepaid expenses Increase (decrease)	-	-	-	-	3,983
Accounts payable	-	-	762	762	-
Accrued liabilities			(34,585)	(34,585)	(19,678)
Total adjustments			(33,823)	(33,823)	(15,695)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (193,236)	\$ (193,236)	\$ 218,628	\$ 411,864	\$ 74,862



## RENO-SPARKS CONVENTION & VISITORS AUTHORITY STATISTICAL SECTION JUNE 30, 202**3**(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)

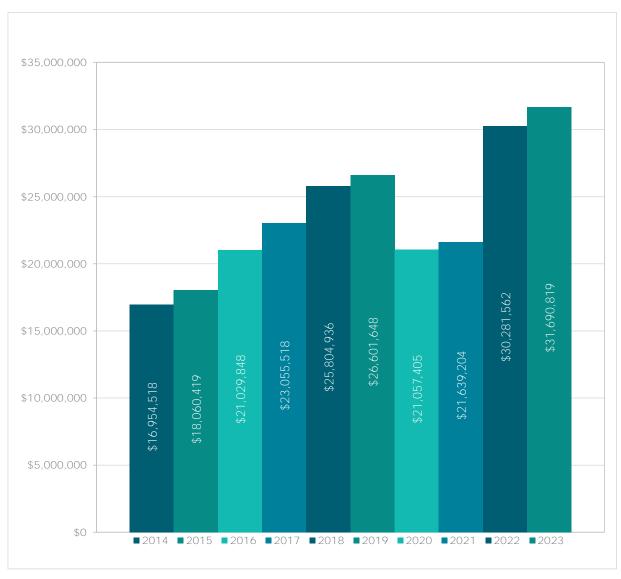
				June	e 30,					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities  Net Investment in capital assets Restricted Unrestricted (deficit)	\$ (25,281,463) 10,790,791 (33,957,609)	\$ (26,008,544) 10,777,150 (44,929,237)	\$ (26,239,415) 14,921,411 (40,975,184)	\$ (23,997,554) 17,239,393 (38,039,503)	\$ (20,329,530) 17,168,961 (37,752,848)	\$ (16,687,714) 16,027,724 (31,972,327)	\$ (13,924,548) 14,660,020 (30,896,683)	\$ (9,880,825) 11,669,198 (24,887,703)	\$ (10,747,767) 19,662,055 (11,225,755)	\$ (10,197,997) 19,649,579 2,707,750
Total governmental activities net position	(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)	12,159,332
Adjustments *	(12,199,123)					1,074,956				
Total governmental activities net position	\$ (60,647,404)	\$ (60,160,631)	\$ (52,293,188)	\$ (44,797,664)	\$ (40,913,417)	\$ (31,557,361)	\$ (30,161,211)	\$ (23,099,330)	\$ (2,311,467)	\$ 12,159,332
Primary government										
Net Investment in capital assets Restricted	\$ (25,281,463) 10,790,791	\$ (26,008,544) 10,777,150	\$ (26,239,415) 14,921,411	\$ (23,997,554) 17,239,393	\$ (20,329,530) 17,168,961	\$ (16,687,714) 16,027,724	\$ (13,924,548) 14,660,020	\$ (9,880,825) 11,669,198	\$ (10,747,767) 19,662,055	\$ (10,197,997) 19,649,579
Unrestricted (deficit) Total primary government net position	(46,156,732) \$ (60,647,404)	\$ (60,160,631)	(40,975,184) \$ (52,293,188)	(38,039,503)	(37,752,848) \$ (40,913,417)	(30,897,371)	(30,896,683)	(24,887,703) \$ (23,099,330)	(11,225,755) \$ (2,311,467)	2,707,750 \$ 12,159,332
rotal primary government het position	3 (00,047,404)	3 (00,100,031)	\$ (32,293,100)	3 (44,797,004)	3 (40,713,417)	\$ (31,337,301)	\$ (30,101,211)	\$ (23,077,330)	3 (2,311,407)	\$ 12,107,332

<sup>\*</sup> 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)

					Fisca	al Year				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:		0.557.077		A 0.070 F/0		A 0 (00 F70				
General government	\$ 2,335,097 24,767,252	\$ 2,557,066 23,429,612	\$ 2,730,099 25,755,263	\$ 2,879,569 28,561,398	\$ 3,203,353 34,293,703	\$ 3,632,579 35,974,848	\$ 3,493,871 31,480,262	\$ 3,296,572 23,775,796	\$ 2,113,298 33,760,697	\$ 2,984,298 42,550,722
Community support  Debt service - interest and fiscal charges	5,751,022	5,585,687	5,361,882	5,131,245	4,990,692	3,202,113	31,480,262	2,269,902	863,485	1,011,904
Loss on defeasance	3,731,022	3,363,067	3,301,002	3,131,243	120,852	59,517	3,771,174	2,209,902	003,403	1,011,904
Total governmental activities expenses	32,853,371	31,572,365	33,847,244	36,572,212	42,608,600	42,869,057	38,745,307	29,342,270	36,737,480	46,546,923
rotal governmental activities expenses	02/000/07 1	01/012/000	00/01//211	00/07/2/21/2	12,000,000	12/007/007	00,7 10,007	27/012/270	00,707,100	10,010,720
Total primary government expenses	\$ 32,853,371	\$ 31,572,365	\$ 33,847,244	\$ 36,572,212	\$ 42,608,600	\$ 42,869,057	\$ 38,745,307	\$ 29,342,270	\$ 36,737,480	\$ 46,546,923
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 611,253	\$ 614,229	\$ 640,390	\$ 673,437	\$ 725,707	\$ 758,593	\$ 694,478	\$ 771,970	\$ 843,082	\$ 933,541
Community support	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	9,996,662
Operating grants and contributions	1,147	1,139	4,305	31,907	178,754	425,452	342,279	20,629	2,890,174	1,810,158
Capital grants and contributions	599,265	-	-	69,333	-	-	-	-	-	-
Total governmental activities program revenues	10,041,949	8,330,301	9,670,810	8,381,409	9,428,585	9,452,698	7,691,100	3,456,436	12,161,095	12,740,360
Total primary government program revenues	\$ 10,041,949	\$ 8,330,301	\$ 9,670,810	\$ 8,381,409	\$ 9,428,585	\$ 9,452,698	\$ 7,691,100	\$ 3,456,436	\$ 12,161,095	\$ 12,740,360
Net (expense)/revenue										
Governmental activities	\$ (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)	\$ (33,806,563)
Total primary government net expense	\$ (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)	\$ (33,806,563)
rotal primary government not expense	V (22/011/122)	\$ (E0/E1E/001)	\$\(\((\(\)\)\)\(\)	ψ (E0)170(000)	\$ (00)100/010)	<u> </u>	\$ (01/001/201)	ψ (20/000/00 i)	\$\(\(\(\(\)\)\\\\\\\\\\\\\\\\\\\\\\\\\\	Ψ (00/000/000)
General Revenues and Other Changes in Net P	osition									
Governmental activities:										
Room taxes	\$ 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	\$ 47,672,993
Unrestricted investment and interest earnings	30	60	1,336	799	1,764	6,370	64,902	7,932	30,148	532,427
Miscellaneous	53,628	53,446	61,220	77,456	71,567	100,414	56,311	64,000	28,605	71,942
Gain on sale of capital assets						705,901	31,422	5,016	1,900	
Total governmental activities	22,203,371	23,728,837	32,043,877	35,706,327	39,895,053	41,697,459	32,450,358	32,947,714	45,364,248	48,277,362
Total primary government	\$ 22,203,371	\$ 23,728,837	\$ 32,043,877	\$ 35,706,327	\$ 39,895,053	\$ 41,697,459	\$ 32,450,358	\$ 32,947,714	\$ 45,364,248	\$ 48,277,362
Change in Net Position										<u> </u>
Governmental activities	\$ (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	\$ 14,470,799
Total primary government	\$ (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	\$ 14,470,799
F	. (,,		,,	,,	. 2,2,300	,,101	,,	,,300		

# 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,					
_	 2014	 2015	 2016	 2017	 2018		2019	2020	 2021	2022	2023
General Fund											
Nonspendable	\$ 210,101	\$ 237,104	\$ 227,356	\$ 104,766	\$ 16,595	\$	260,430	\$ 339,069	\$ 280,336	\$ 12,795	\$ 27,703
Restricted	=	-	4,288,207	6,174,888	6,341,914		5,109,234	3,856,638	4,953,325	4,821,195	4,684,969
Assigned	-	-	-	-	2,544,788		2,599,450	2,982,802	1,041,221	8,547,124	10,992,654
Unassigned	3,655,320	4,284,169	4,967,564	6,749,960	2,867,371		3,992,778	2,406,491	4,903,139	5,707,635	6,870,627
Total general fund	\$ 3,865,421	\$ 4,521,273	\$ 9,483,127	\$ 13,029,614	\$ 11,770,668	\$	11,961,892	\$ 9,585,000	11,178,021	19,088,749	22,575,953
All other governmental funds											
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	\$ 13,765	\$ -	\$ -
Restricted	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	15,990,133
Assigned	-	87,760	1,553,549	1,174,276	2,710,901		4,136,455	1,019,160	1,447,320	6,053,053	9,138,454
Unassigned	75,941	-	-	-	-		-	=	-	=	=
Total all other governmental funds	\$ 13,997,871	\$ 13,809,609	\$ 15,075,596	\$ 14,014,061	\$ 15,437,002	\$	15,293,061	\$ 13,171,395	\$ 8,839,999	\$ 21,882,479	\$ 25,128,587

# 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)

	Fiscal Year									
Revenues	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Room tax (Net 6%)	\$ 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	\$ 28,701,119
Room tax (State 5/8%)	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	2.989.700
Room tax (RSCC 2%)	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	9,567,040
Room tax (City Ctr)	76,850	162,710	315,918	579,855	849,158	1,057,615	776,544	735,343	1,092,908	1,690,046
	70,030	102,710			5.377.458	5.194.825		3.963.629	4,787,521	
Room surcharge	. 700 (50	F //O 710	4,286,922	5,032,542		- 1	4,106,820			4,725,088
Facilities fees	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	9,637,415
Golf course operations	1,947,910	1,881,123	1,777,997	1,573,382	1,056,005	1,340	-	-	-	-
Federal grants	-	-		-	-	-	-	-	2,848,370	1,228,159
Investment earnings	1,177	1,219	5,641	32,706	180,518	431,822	407,181	28,561	76,202	1,114,426
Miscellaneous	1,445,862	840,755	925,762	1,117,399	1,090,144	1,219,132	1,060,635	846,070	1,801,609	1,364,730
Total revenues	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	61,017,723
Expenditures										
General government	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	4,522,889
Community support	-,,	_,,	_,_,,,,,,,	-,,	0,200,	-,,	-,,	0,000,000	27. 227. 22	.,,
Facility operation	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	15,668,888
Golf course operations	2.087.126	2,068,060	1,999,683	1,910,240	1,506,900	386,853	-	-	.2,0,2,00,	-
Convention and tourism promotion	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	20,228,676
Community grants and miscellaneous	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	2,253,788
3 0	1,034,022	1,139,100	1,303,321	1,320,430	1,327,003	1,000,770	1,331,400	2,011,393	2,133,104	2,200,700
Debt service	E 24E 000	F 3/0 000	E 44E 000	5,440,000	5,440,000	5,435,000	5,435,000	10 100 007		E 107 204
Principal	5,345,000	5,360,000	5,445,000					12,139,987		5,106,394
Interest	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	3,139,862
Other bond costs	9,025	9,426	9,727	882,286	1,438,779	3,513,876	1,915,618	426,628	4,250	4,375
Capital outlay	830,787	213,201	1,394,547	3,089,646	3,672,502	2,480,818	3,507,113	548,075	994,288	4,648,137
Total expenditures	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	55,573,009
Excess (deficiency) of										
revenues over expenditures	(374,384)	467,590	6,227,841	2,484,952	163,995	(1,071,225)	(4,529,980)	(3,182,851)	20,951,308	5,444,713
Other financing sources (uses)										
Transfera in	9.630.000	0.735.000	12 225 000	10 405 174	1/ 075 000	15 117 000	10 / FF F 47	11 420 250		14 202 020
Transfers in		9,625,000	12,335,000	12,485,174	16,075,000	15,117,002	10,655,547	11,420,250	1/ 410 410	14,383,939
Transfers out	(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	(14,383,939)
Lease liability incurred	-	-	-	=	-	-	-	-	- (11 110 110)	1,288,599
Sale of capital assets	-	-	-	-	-	984,673	31,422	12,910	(16,419,419)	-
Issuance of refunding bonds	-	-	-	-	-	68,897,000	-	81,011,606	1,900	-
Premium on general obligation bonds	-	=	=	=	=	-	-		=	-
Payment to refunded debt escrow agent	-	-	-	-	-	(68,763,165)	-	(80,580,040)	-	-
Total other financing sources (uses)	=			_		1,118,508	31,422	444,476	1,900	1,288,599
Net change in fund balance	\$ (374,384)	\$ 467,590	\$ 6,227,841	\$ 2,484,952	\$ 163,995	\$ 47,283	\$ (4,498,558)	\$ (2,738,375)	\$ 20,953,207	\$ 6,733,312
Net change in rund balance	\$ (374,364)	\$ 407,390	\$ 0,227,041	\$ 2,484,952	\$ 103,993	\$ 47,203	\$ (4,490,000)	\$ (2,730,373)	\$ 20,933,207	\$ 0,733,312
Debt Service (principal and interest)	\$ 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	\$ 8,082,900
Noncapital expenditures	\$ 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	\$ 52,213,471
Debt service as a percentage of noncapital expenditures	29.85%	30.60%	28.29%	25.09%	21.20%	19.60%	18.21%	38.98%	6.74%	15.48%

# 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:

								(	City of Ren	С							State o	of N	evada		
Fiscal			City of		National		Events		City				Park and		Washoe		Commission		Education		
Year	RSCVA		Sparks		Bowling		Center		Center		Railroad		Recreation		County		on Tourism		(IP1)		Total
2023	8.625	%	2.5	%	1.0	%	-	%	1.0	%	-	%	-	%	-	%	0.375	%	-	%	13.50 %
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 %

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

								City of Ren	10							State	of N	evada		
Fiscal Year	RSCVA	City c Spark		National Bowling		Events Center		City Center		Railroad		Park and Recreation		Washoe County		Commission on Tourism		Education (IP1)		Total
2023	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2022	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2021	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2020	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2019	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2018	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2017	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2016	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2015	8.625 %		- %	1.0	%	1.5	%	-	%	1.0	%	1.0	%	-	%	0.375	%	-	%	13.50 %
2014	8.625 %		- %	1.0	%	1.5	%	-	%	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

						(	City of Reno						State of N	Vevada	
Fiscal Year	RSCVA	City of Sparks	•	National Bowling	Events Center		City Center	Railroad		Park and Recreation	Washoe County		ommission on Tourism	Education (IP1)	Total
2023	8.625 %	_	%	1.00 %	_	%	1.00 %	_	%	1.00 %	_	%	0.375 %	1.00 %	13.00 %
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 %

 ${\sf Rates} \ {\sf for} \ {\sf properties} \ {\sf within} \ {\sf unincorporated} \ {\sf Washoe} \ {\sf County} \ {\sf and} \ {\sf related} \ {\sf allocation} \ {\sf of} \ {\sf those} \ {\sf taxes}$ 

						(	City of Reno					State of I	Nevada	
Fiscal Year	RSCVA	City of Sparks	_	National Bowling	Events Center		City Center	Railroad		Park and Recreation	Washoe County	Commission on Tourism	Education (IP1)	Total
2023	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2022	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2021	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2020	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2019	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2018	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2017	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2016	8.625 %	-	%	1.00 %		%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2015	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %	1.00 %	6 0.375 %	1.00 %	13.00 %
2014	8.625 %	-	%	1.00 %	-	%	1.00 %	-	%	- %		6 0.375 %	1.00 %	13.00 %

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY PRINCIPAL ROOM TAXPAYERS JUNE 30, 2023 AND 2014 (UNAUDITED)

		2023			2014	
Taxpayer	Number of Rooms	Rank	Percentage of Total Rooms	Number of Rooms	Rank	Percentage of Total Rooms
Grand Sierra Resort	1,990	1	9.30%	1,990	1	8.35%
Silver Legacy Resort Casino	1,685	2	7.87%	1,711	2	7.18%
Peppermill Hotel Casino - Reno	1,623	3	7.58%	1,623	3	6.81%
Circus Circus	1,571	4	7.34%	1,572	4	6.59%
Sparks Nugget, Inc.	1,382	5	6.46%	1,382	5	5.80%
Harrah's	-		0.00%	928	6	3.89%
J Resort (Sands Regency)	351	9	1.64%	833	7	3.49%
Atlantis Hotel Casino Resort	818	6	3.82%	824	8	3.46%
Eldorado Hotel & Casino	814	7	3.80%	814	9	3.41%
Hyatt - Lake Tahoe	422	9	1.97%	422	10	1.77%
Boomtown	330	10	1.54%	-		0.00%
All Other Hotels	4,204		19.65%	3,161		13.26%
Total All Hotels	15,190		70.97%	15,260		64.01%
Motels	1,153		5.39%	2,114		8.87%
Other Rental Properties	5,056		23.63%	6,467		27.14%
<b>Total Room Inventory</b>	21,399		100.00%	23,841		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 and conversion of motels to affordable housing.

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

Governmental Activities General Total Per Cash Per Room Tax Fiscal Obligation Primary Occupied Room Medium Term Bonds Obligations Government Night Revenue (8%) Year 2023 \$ 70,225,456 \$ \$ 70,225,456 \$ 21.80 \$ 1.84 77,547,815 77,547,815 24.08 2.12 2022 80,296,788 3.07 2021 80,296,788 30.45 92,087,511 92,087,511 33.97 3.62 2020 2019 99,178,976 99,178,976 3.09 28.56 2018 103,552,511 103,552,511 27.78 3.32 2017 109,481,540 109,481,540 30.34 3.93 2016 32.27 4.48 113,853,953 113,853,953 2015 117,972,842 117,972,842 35.27 5.41 2014 121,765,749 121,765,749 36.34 5.95

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	Occu	er Cash pied Room Night	Room Tax enue (8%)
2023	\$ 70,225,456	\$	14,485,558	\$ 55,739,898	\$	17.31	\$ 1.46
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, 2023 UNAUDITED

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

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)

										Fisca	l Year				
	_	2014	 2015	_	2016	_	2017	_	2018		2019	 2020	 2021	2022	 2023
Debt limit	\$	374,908	\$ 404,628	\$	430,281	\$	471,270	\$	484,100	\$	506,598	\$ 551,963	\$ 580,391	\$ 616,508	\$ 644,635
Total net debt applicable to limit		111,419	107,604		103,487		98,754		92,905		88,482	75,316	63,347	63,347	55,740
Legal debt margin	\$	263,489	\$ 297,024	\$	326,794	\$	372,516	\$	391,195	\$	418,116	\$ 476,647	\$ 517,044	\$ 553,161	\$ 588,895
Total net debt applicable to the limit as a percentage of debt limit		29.72%	26.59%		24.05%		20.95%		19.19%		17.46%	13.65%	10.91%	10.28%	8.65%
								Asses	sed value						\$ 21,487,837
								Debt I	limit (3% of	assess	sed value)				 644,635
								Debt a	applicable to	debt I	limit				
								Ger	neral obligation	on bor	nds				70,225
									ounts set asi general obli						(14,485)
								Tota	al net debt a	pplical	ble to limit				 55,740
								Legal	debt margin						\$ 588,895

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, 2024 (BUDGETED) (UNAUDITED)

	-				Fis	cal Year					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (Budgeted)
Net General Room License Taxes (1) Convention Center Room Taxes (2) Other Income (3) Subtotal Less: Operating and Maintenance Expenses (4) Net Pledged Revenues	\$ 15,355,035 5,118,345 6,946,306 27,419,686 11,498,233 \$ 15,921,453	\$ 16,356,606 5,452,202 6,406,639 28,215,447 11,476,156 \$ 16,739,291	\$ 19,045,900 6,348,633 6,569,101 31,963,634 12,002,634 \$ 19,961,000	\$ 20,880,469 6,960,157 6,361,506 34,202,132 12,562,649 \$ 21,639,483	\$ 23,370,508 7,790,169 6,848,948 38,009,625 13,922,439 \$ 24,087,186	\$ 24,092,059 8,030,686 7,926,528 40,049,274 15,072,913 \$ 24,976,361	\$ 19,070,858 6,356,953 5,654,677 31,082,488 15,061,126 \$ 16,021,362	\$ 19,597,770 6,532,590 3,115,347 29,245,707 10,930,479 \$ 18,315,228	\$ 27,424,811 9,141,604 6,936,132 43,502,547 14,608,086 \$ 28,894,461	\$ 28,701,119 9,567,040 7,766,753 46,034,912 19,569,777 \$ 26,465,135	\$ 27,390,925 9,130,308 4,778,710 41,299,943 16,010,527 \$ 25,289,416
Combined Maximum Annual Debt Service on Pledged Revenue Bonds (5)	\$ 9,669,044	\$ 9,669,044	\$ 9,669,044	\$ 9,669,044	\$ 9,596,793	\$ 9,240,024	\$ 9,178,782	\$ 8,084,525	\$ 8,084,525	\$ 8,084,525	\$ 8,084,525
Coverage Factor (6)	1.65	1.73	2.06	2.24	2.51	2.70	1.75	1.75	2.27	3.27	3.13

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

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

<sup>(2)</sup> Proceeds of 2% Convention Center Tax.

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

<sup>(4)</sup> 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.

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

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

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

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

Fiscal Year	Population	Per Capita Income	Median Age	School Enrollment	Unemployment Rate	Taxable Sales	Gro	oss Gaming Win	Total Passenger Air Traffic
2023	436,647	\$ 74,292	39.5	64,322	4.50%	\$ 12,383,862	\$	971,243	4,460,048
2022	486,492	66,076	38.5	64,820	3.30%	12,267,766		970,727	4,155,405
2021	478,355	63,360	38.6	65,121	4.90%	11,049,067		837,334	2,472,843
2020	472,069	59,639	38.1	66,913	3.20%	9,250,416		630,862	3,378,405
2019	475,596	55,487	38.0	66,960	3.60%	8,829,864		785,532	4,298,555
2018	467,417	48,996	37.9	66,989	4.20%	8,531,253		779,347	4,128,476
2017	459,142	46,315	37.5	63,919	4.00%	7,989,009		738,373	3,819,896
2016	451,248	44,687	37.5	63,670	5.90%	7,550,467		789,359	3,563,818
2015	444,008	42,967	37.4	63,108	6.40%	6,817,589		765,248	3,297,642
2014	436,647	43,130	37.6	62,986	7.20%	6,370,685		744,962	3,312,839

Source: Washoe County ACFR, FY 2023, Schedule 4.1.

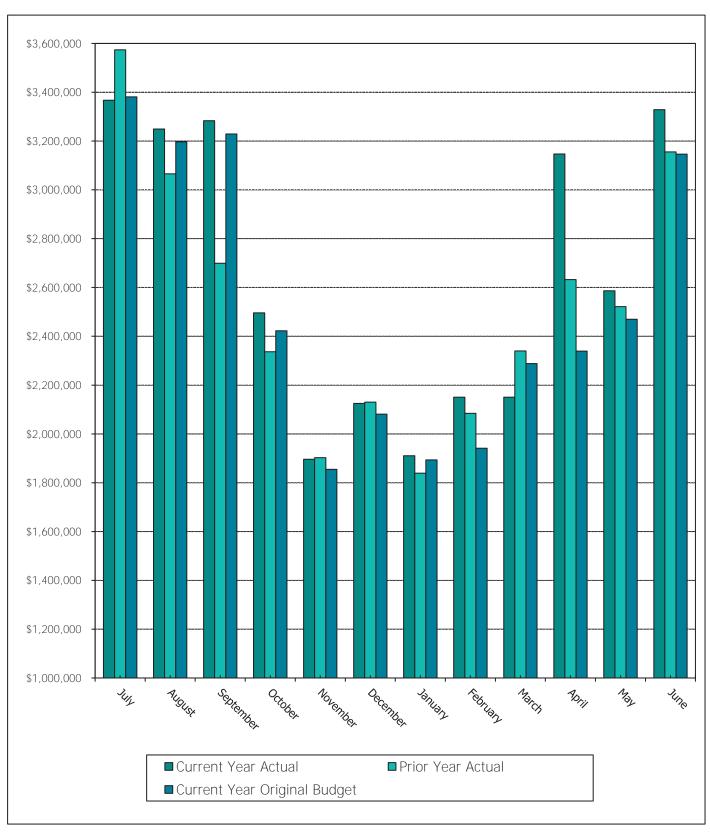
## RENO-SPARKS CONVENTION & VISITORS AUTHORITY PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

	D	ecember 20	122	D	)13	
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Washoe County School District	8,750	1	3.72%	8,250	1	4.38%
University of Nevada - Reno	4,750	2	2.02%	4,250	2	2.26%
Renown Medical Center	3,250	3	1.38%	2,750	3	1.46%
Washoe County	2,750	4	1.25%	2,250	4	1.19%
Peppermill Hotel Casino - Reno	2,500	5	1.06%	2,250	5	1.19%
Nugget Casino	2,500	6	1.06%			
Grand Sierra Resort	2,500	7	1.06%			
Harrah's	2,500	8	1.06%			
St. Mary's	2,500	9	1.06%			
Silver Legacy Resort Casino	2,500	10	1.06%	1,750	8	0.93%
International Game Technology PLC2				2,250	6	1.19%
Integrity Staffing Solutions				1,750	7	0.93%
Atlantis Casino Resort		-	-	1,750	9	0.93%
Eldorado Hotel & Casino		-	-	1,250	10	0.93%
	December			December		
Total Washoe County Covered Employment	<b>2022</b> 235,428			<b>2013</b> 188,324		

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 2023, Schedule 4.2.

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY GENERAL ROOM TAX (6 5/8%) COLLECTIONS FISCAL YEAR ENDED JUNE 30, 2023 (UNAUDITED)



### RENO-SPARKS CONVENTION AND VISITORS AUTHORITY OCCUPIED ROOMS LAST TEN FISCAL YEARS

	Actual												
Month	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	FY 22-23			
July	529,220	532,560	533,061	558,932	598,303	559,625	531,028	380,839	513,043	485,227			
August	532,551	530,095	531,622	548,907	591,815	551,515	539,449	400,986	478,204	467,148			
September	490,994	498,961	538,200	555,329	571,095	536,269	509,046	400,010	461,041	476,027			
October	440,343	461,911	499,815	491,289	511,826	483,734	480,021	393,306	435,195	441,130			
November	390,984	400,324	405,085	438,248	451,999	436,662	426,923	324,452	389,531	375,874			
December	411,024	434,190	461,879	475,810	489,652	461,499	439,175	319,958	392,521	388,813			
January	376,196	420,430	402,010	429,629	428,069	440,561	415,410	340,659	362,721	357,162			
February	382,620	402,632	437,603	435,728	441,422	404,774	436,826	342,993	381,249	374,915			
March	436,577	449,343	491,853	520,869	508,940	471,663	289,802	413,186	460,188	411,290			
April	441,992	437,895	476,563	499,243	479,824	464,116	150,199	421,073	421,111	442,282			
May	481,152	479,544	476,722	507,723	510,342	487,166	184,576	440,679	429,152	431,731			
June	507,148	496,475	544,683	568,328	563,983	516,516	329,228	497,058	470,602	498,983			
Totals	5,420,801	5,544,360	5,799,096	6,030,035	6,147,270	5,814,100	4,731,683	4,675,199	5,194,558	5,150,582			

### RENO-SPARKS CONVENTION AND VISITORS AUTHORITY AVAILABLE ROOMS LAST TEN FISCAL YEARS

					Actu	al				
Month	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	FY 22-23
July	744,241	729,570	721,835	731,702	731,201	718,901	712,349	615,426	667,314	661,191
August	744,264	726,198	719,719	732,118	729,381	717,933	694,199	647,210	663,342	651,881
September	739,470	736,938	740,540	744,788	734,903	721,601	701,251	661,319	670,758	665,963
October	734,229	721,834	720,713	730,300	718,089	715,635	681,532	624,319	664,440	650,930
November	705,433	693,243	699,173	703,727	696,359	693,249	663,051	599,591	642,769	636,207
December	738,961	743,518	762,491	755,047	743,272	743,974	719,297	651,506	690,230	687,710
January	720,369	720,095	722,837	724,611	717,408	723,307	685,580	618,699	662,072	655,399
February	656,764	653,041	680,113	660,509	652,882	651,781	643,246	570,771	604,108	598,032
March	734,466	741,067	749,754	749,479	743,181	749,932	653,497	653,238	694,459	686,897
April	705,176	695,316	701,381	702,683	691,245	704,232	300,007	626,840	643,373	636,316
May	736,949	717,597	725,039	729,877	715,560	721,578	314,996	646,180	660,705	656,203
June	724,331	721,209	737,442	737,904	725,572	728,588	605,567	682,087	670,546	670,049
Totals	8,684,653	8,599,626	8,681,037	8,702,745	8,599,053	8,590,711	7,374,572	7,597,186	7,934,116	7,856,778

### RENO-SPARKS CONVENTION AND VISITORS AUTHORITY PERCENTAGE OF OCCUPANCY LAST TEN FISCAL YEARS

						Actual					
Month	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	FY 22-23
July	67.2%	71.1%	73.0%	73.8%	76.4%	81.8%	77.8%	74.5%	61.9%	76.9%	73.4%
August	69.6%	71.6%	73.0%	73.9%	75.0%	81.1%	76.8%	77.7%	62.0%	72.1%	71.7%
September	67.8%	66.4%	67.7%	72.7%	74.6%	77.7%	74.3%	72.6%	60.5%	68.7%	71.5%
October	58.5%	60.0%	64.0%	69.4%	67.3%	71.3%	67.6%	70.4%	63.0%	65.5%	67.8%
November	50.0%	55.4%	57.7%	57.9%	62.3%	64.9%	63.0%	64.4%	54.1%	60.6%	59.1%
December	52.2%	55.6%	58.4%	60.6%	63.0%	65.9%	62.0%	61.1%	49.1%	56.9%	56.5%
January	52.5%	52.2%	58.4%	55.6%	59.3%	59.7%	60.9%	60.6%	55.1%	54.8%	54.5%
February	56.2%	58.3%	61.7%	64.3%	66.0%	67.6%	62.1%	67.9%	60.1%	63.1%	62.7%
March	58.9%	59.4%	60.6%	65.6%	69.5%	68.5%	62.9%	44.3%	63.3%	66.3%	59.9%
April	61.1%	62.7%	63.0%	67.9%	71.0%	69.4%	65.9%	50.1%	67.2%	65.5%	69.5%
May	64.6%	65.3%	66.8%	65.8%	69.6%	71.3%	67.5%	58.6%	68.2%	65.0%	65.8%
June	71.3%	70.0%	68.8%	73.9%	77.0%	77.7%	70.9%	54.4%	72.9%	70.2%	74.5%
Totals	60.9%	62.4%	64.5%	66.8%	69.3%	71.5%	67.7%	64.2%	61.5%	65.5%	65.6%

### RENO-SPARKS CONVENTION AND VISITORS AUTHORITY TAXABLE ROOM REVENUES LAST TEN FISCAL YEARS

	Actual																			
Month		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		FY 22-23
July	\$	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	\$	50,830,556
August		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		49,044,007
September		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		49,751,325
October		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		37,486,639
November		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		28,637,389
December		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		32,190,186
January		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		29,109,550
February		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		31,993,453
March		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		33,927,040
April		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		46,212,285
May		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		39,215,191
June		24,191,921		25,062,328		30,892,727		35,458,717		39,122,428		37,029,240		20,676,214		45,317,551		47,585,033		50,162,786
T-4-1-		255 420 275	Φ.	272 041 077	Φ.	217 014 070	Φ.	247.407.007	φ.	200 144 027	Φ.	401 157 004	Φ.	217.070.451	Φ.	225 005 (0)	Φ.	457.005.500	Φ.	470 570 407
Totals	\$	255,428,365	\$	272,041,067	\$	317,014,070	\$	347,426,006	\$	389,144,926	\$	401,157,234	\$	317,970,451	\$	325,895,696	\$	457,035,590	\$	478,560,407

# RENO-SPARKS CONVENTION AND VISITORS AUTHORITY AVERAGE CASH RATES LAST TEN FISCAL YEARS

	Actual																	
Month	FY	′ 13-14	F	Y 14-15		FY 15-16		FY 16-17		FY 17-18		FY 18-19		FY 19-20	FY 20-21	FY 21-22		Y 22-23
July	\$	89.43	\$	89.75	\$	91.97	\$	102.05	\$	109.51	\$	119.24	\$	125.64	\$ 121.00	\$ 161.94	\$	163.07
August	\$	95.61	\$	96.42	\$	99.59	\$	107.98	\$	116.38	\$	129.42	\$	138.98	\$ 121.77	\$ 152.27	\$	164.33
September	\$	85.98	\$	85.68	\$	99.60	\$	107.72	\$	114.13	\$	126.90	\$	129.98	\$ 124.47	\$ 139.27	\$	164.08
October	\$	71.25	\$	72.04	\$	86.04	\$	88.09	\$	95.37	\$	105.41	\$	111.40	\$ 113.46	\$ 130.83	\$	139.39
November	\$	66.69	\$	66.31	\$	71.86	\$	82.70	\$	90.28	\$	101.82	\$	105.13	\$ 104.21	\$ 123.24	\$	128.87
December	\$	71.77	\$	75.65	\$	86.68	\$	94.63	\$	99.22	\$	109.61	\$	111.38	\$ 112.94	\$ 134.40	\$	136.28
January	\$	69.85	\$	77.37	\$	85.73	\$	85.48	\$	94.59	\$	113.19	\$	113.51	\$ 116.50	\$ 133.00	\$	135.78
February	\$	73.52	\$	77.41	\$	87.90	\$	90.93	\$	98.36	\$	110.54	\$	120.36	\$ 123.93	\$ 138.66	\$	138.62
March	\$	69.96	\$	74.12	\$	81.71	\$	90.35	\$	96.14	\$	108.90	\$	100.51	\$ 120.82	\$ 128.21	\$	129.94
April	\$	79.41	\$	83.37	\$	94.41	\$	99.45	\$	109.06	\$	116.97	\$	69.95	\$ 132.73	\$ 149.87	\$	159.72
May	\$	81.17	\$	85.93	\$	92.98	\$	96.54	\$	108.47	\$	118.50	\$	82.41	\$ 129.77	\$ 143.88	\$	143.48
June	\$	77.20	\$	81.31	\$	90.93	\$	98.65	\$	109.40	\$	116.35	\$	116.13	\$ 141.86	\$ 154.27	\$	153.48
Totals	\$	78.88	\$	81.34	\$	89.84	\$	96.29	\$	104.41	\$	115.53	\$	117.28	\$ 123.59	\$ 141.90	\$	147.86

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

## Fiscal Year

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Function											
General Government Community Support	11.5 181.0	11.5 173.0	11.5 165.0	11.5 106.5	14.5 40.0	15.25 35.50	10.00 27.00	12.50 25.00	14.00 81.50	17.50 110.50	
Total	192.5	184.5	176.5	118.0	54.5	50.75	37.00	37.50	95.50	128.00	

#### 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 internally.

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY CAPITAL ASSET STATISTICS BY FUNCTION JUNE 30, 202**3**(UNAUDITED)

# Community Support

As of June 1, 2022, with the exception of concessions and catering services, which are outsourced to a provider, the Authority is responsible for the day-to-day management and operations of the National Bowling Stadium, Reno Events Center, Reno-Sparks Convention Center, and the Reno-Sparks Livestock Events Center.

## 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.

# RENO-SPARKS CONVENTION & VISITORS AUTHORITY CAPITAL ASSET STATISTICS BY FUNCTION JUNE 30, 202**3**(UNAUDITED)

## 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.

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, 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, 2023, 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 February 29, 2024.

## 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**

loss Adams UP

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.

Portland, Oregon February 29, 2024











Our Association was founded in 1928 and was initially intended to assist the City of Sparks in purchasing equipment for our department.

We are a federally recognized 501 (c) (3) non-profit.

The association maintains three antique fire engines from 1924, 1931, and 1959 to preserve the history of our proud department.

We are a charitable organization and benevolent fund. The association makes donations to burn/fire victims, funds high school scholarships, and assists firefighters that are injured in the line of duty.

We also make donations to other departments and first responder organizations when there is a loss of life or serious illness.

We invest our time and resources in giving back to our community.

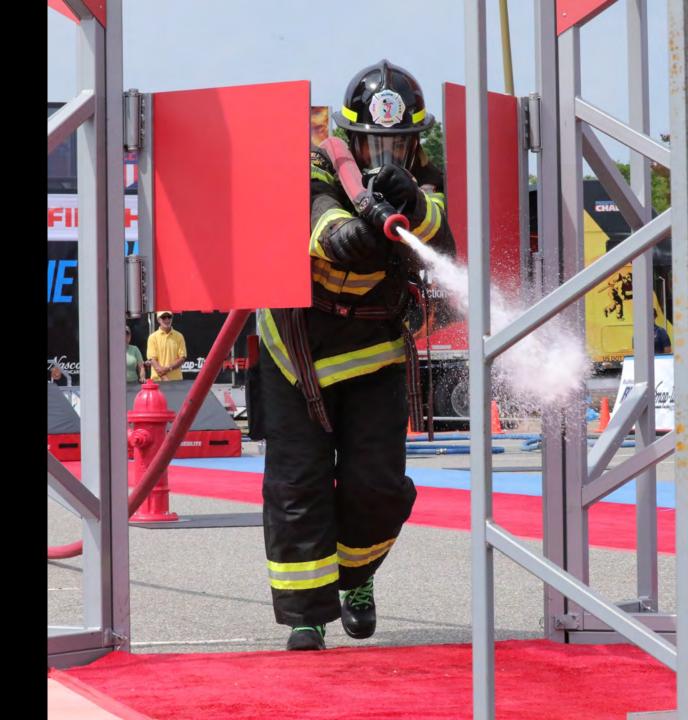






The Challenge is open to all firefighters, and showcases the strength, determination, and readiness of the men and women responding in our times of need.

It's a competition among real heroes. It's a league of their own!



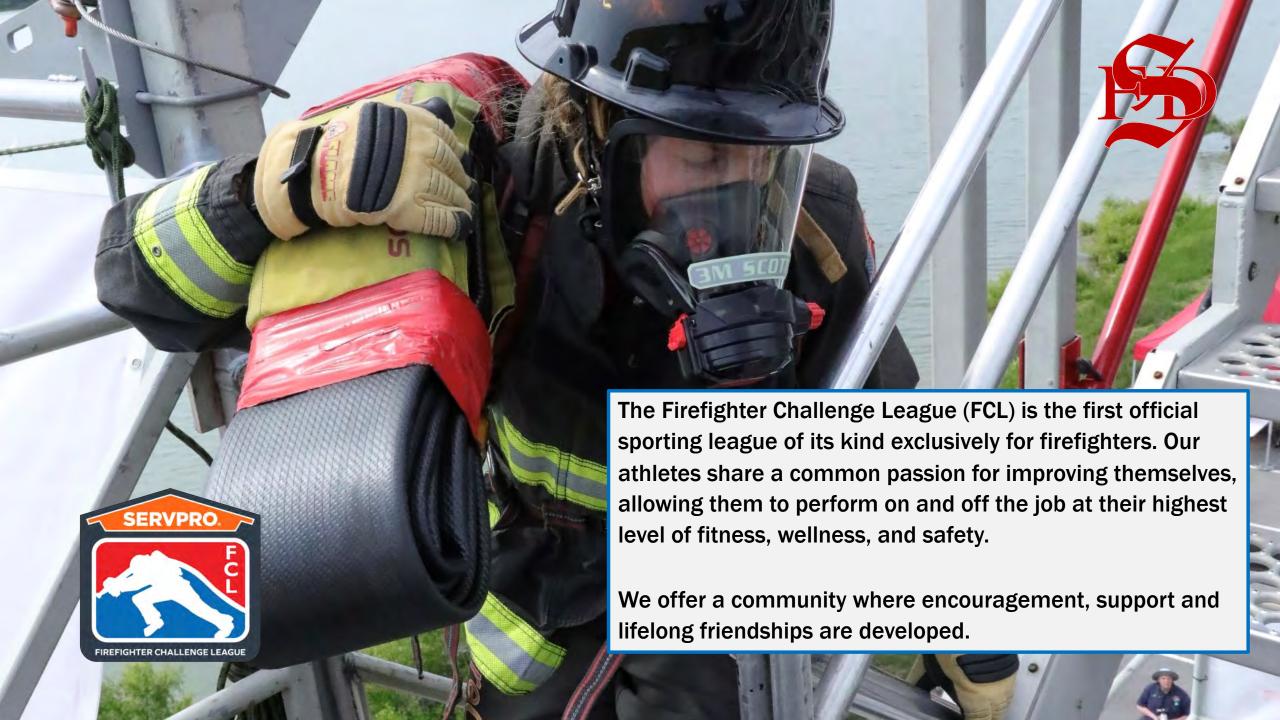


The Firefighter Challenge, founded more than 3-decades ago, is one of the most globally recognized action-packed sporting events around. ESPN calls our competition "the toughest two minutes in sports".

Firefighter athletes enter our job skills-based course, the

LION Arena of the Brave, to see who can complete the five distinct evolutions in the fastest time.





# **OUR MISSION**

Via our fun sporting event platform, we aim to:

- Inspire the next generation of firefighter and EMS servants.
- Inspire fitness, nutrition, mental health and overall well-being of firefighters.
- Celebrate and showcase the strength and readiness of the fire service!
- Be the coolest sport ever!

The Firefighter Challenge is now a program of the First Responder Institute, a 501(c)(3) nonprofit organization.



# DIVISIONS

**Division 1** – pro level

**Division 2** – competitive level

**Division 3** – developmental level

In addition, we offer a special division for our Junior Firefighters/Explorers, ages 13-21, from an organized youth development program of a fire department.









The FCL is comprised of five (5) regions, each governed by an FCL Commission that oversees the annual competition event held in their appointed region.

# **Evolution 1:** High-Rise Pack Carry

It's the starting point of the course, where champions are born! Participants climb (run) up our 41-foot, five (5) story tower of stairs (63 steps) carrying a 42lb Snap-tite® hose pack.

# **Evolution 2:** The Hose Hoist

Once at the top of the tower, participants hand-over-hand hoist a 42lb Snap-tite® donut roll of hose from the ground up to the top of the tower. Then they descend back down the tower of stairs.

# **Evolution 3: Force Machine**

Presented by Keiser®, participants simulate a chopping motion using a 9.6lb Trusty-Cook® dead blow hammer to force the 160lb Keiser® Force Machine's steel beam a horizontal distance of 5 feet.





# FIREFIGHTER CHALLENGE

# **CHAMPIONSHIP EVENTS**

The Firefighter Challenge is held annually with eight (8) large-scale competition events: six (6) serving as qualifiers for the U.S. Nationals Firefighter Challenge Championship. Our events are:

# **Qualifying Events for U.S. Nationals:**

- Season Opener: The Firefighter Challenge Season Kickoff Spectacular (typically held in April of each year)
- Regional Firefighter Challenge Championship Events (five events, one per region)

# **U.S. Nationals Firefighter Challenge Championship:**

 The best of the best with competitors in all divisions proudly representing their regions and competing for bragging rights in the United States.

# **Worlds Firefighter Challenge Championship:**

 The best of the best with competitors representing countries from around the world competing for global bragging rights.



# 2023 REVIEW: MURRAY CITY, UT

**Hosting City**: Murray City, Utah

**Event Location**: Murray City Park, Pavilion 5

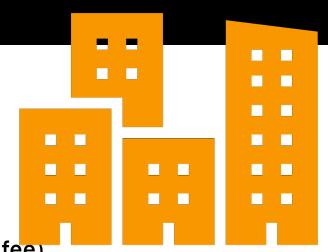
**<u>Temps</u>**: 105+ degrees (heat wave reduced attendance)

**Host Hotel:** Residence Inn by Marriott Salt Lake City Murray

<u>Title Sponsor</u>: SERVPRO of Utah (this group underwrote 100% of the event fee)

**Revenue**: unknown since event hosted by private company sponsor

**Spectators**: due to the heat wave the spectators at this event were few and of those that did brave the heat several were transported to ER for heat exhaustion. Our usual spectator count is around 250+ per day. Because it's free to the public spectators usually come and go throughout the day.



2023 **REVIEW: MURRAY** CITY, UT

Attendance: 108 Firefighters Gender: 22 females and 86 males Age Range: 19-67 Departments Represented: 41 Countries Represented: 2 (U.S. & Canada) **States Represented: 21** 

# 349,000+ unique viewers

 Data from 1<sup>st</sup> day of event to 14 days after last day.









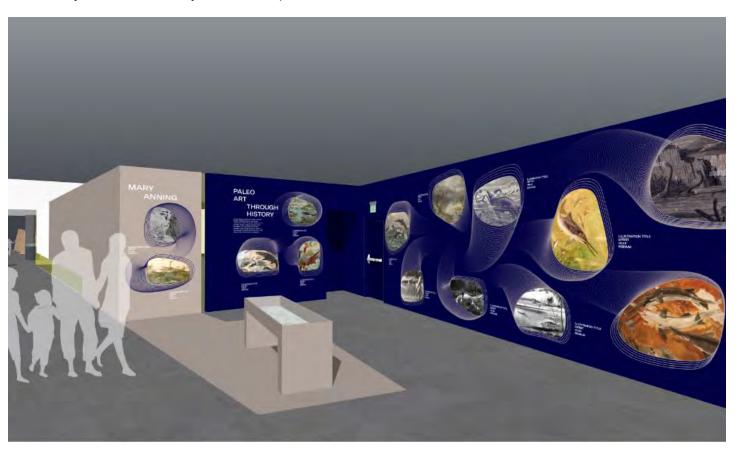


# DEEP TIME: SEA DRAGONS OF NEVADA

September 7, 2024—January 11, 2026



Over twenty-five Nevada ichthyosaur fossil specimens excavated between 1868 and 2024 and never seen before.



Scientists speculate that ichthyosaurs may have been the largest animal to ever live on Earth.

# **DEEP TIME: SEA DRAGONS OF NEVADA**

An exhibition where art, science, and design meet.

Long before humans walked the Earth, Nevada was submerged beneath the waters of an ancient sea. Explore this underwater realm and meet the giant sea creatures—also known as ichthyosaurs—that called it home. These marine reptiles lived 250 million years ago and this exhibition debuts many of their fossil remains for the first time.

Dive into Nevada's prehistoric past through the display of over twenty original fossils, hear stories of Nevada's early and present-day paleontologists and fossil hunters, and learn how Nevada's extinct underwater animals connect us to a larger global community of scientific discovery.

Through a unique blend of paleontology, art, and design, this groundbreaking exhibition explores the rise and fall of these ancient sea creatures, revealing how an understanding of the prehistoric past and evolutionary change over time may in fact help us to anticipate our own future.

## About the Exhibition

Sea Dragons is a 9,000 square foot exhibition organized by the Nevada Museum of Art. It is co-curated by Ann M. Wolfe, the Museum's Andrea and John C. Deane Family Chief Curator, along with lead paleontologist Dr. Martin Sander, Professor of Vertebrate Paleontology at University of Bonn, Germany. The exhibition is designed by award-winning exhibition designer Nik Hafermaas based in Berlin, Germany.

## **Exhibition Highlights**

- Recently discovered spectacular fossils from the newest giant ichthyosaur species, *Cymbospondylus youngorum*, excavated in the Augusta Mountains in Nevada. Arguably the best ichthyosaur skull known, dwarfing T. rex at 6.5 feet.
- --Debut of two new ichthyosaur species, "MaNi, and a yet unnamed species.
- --John C. Merriam and Annie Montague Alexander's photographs and sample field journal pages from the 1905 Saurian expedition, along with rarely seen giant ichthyosaur fossils (including a 33-foot skeleton), now housed in the UC Berkeley Museum of Paleontology
- --Fossils discovered in 1925 and excavated in the 1950s from the quarry at what is known today as Berlin-Ichthyosaur State Park
- --News about ongoing excavations of *Shonisaurus* in central Nevada
- --The story of fossil hunter Mary Anning, the first woman to discover an ichthyosaur fossil in the United Kingdom in 1811
- ---Striking examples of paleo art, revealing how artists and scientists have long worked together to imagine the world's prehistoric marine creatures
- --One of the nation's largest collections of vintage toy dinosaurs amassed by a young boy after visiting the ichthyosaur fossils in Berlin, Nevada as a young boy in 1957
- --Publication of a new children's book on paleontologist Annie Alexander
- -- Publication of an Exhibition Field Guide
- -- Development of School Tour Curriculum



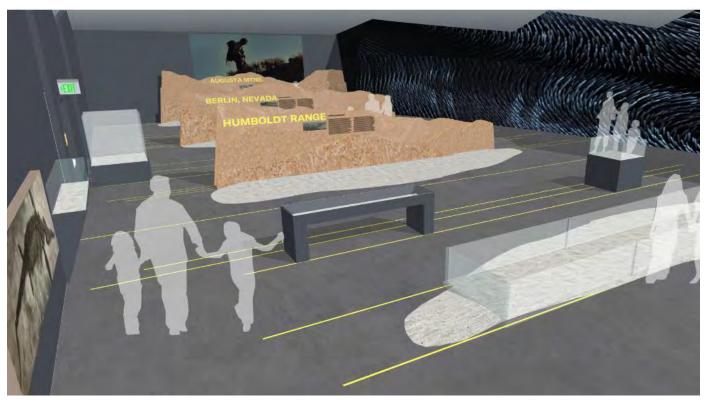
Annie Alexander, Nevada's first female paleontologist surveys fossils in the Humboldt Range.



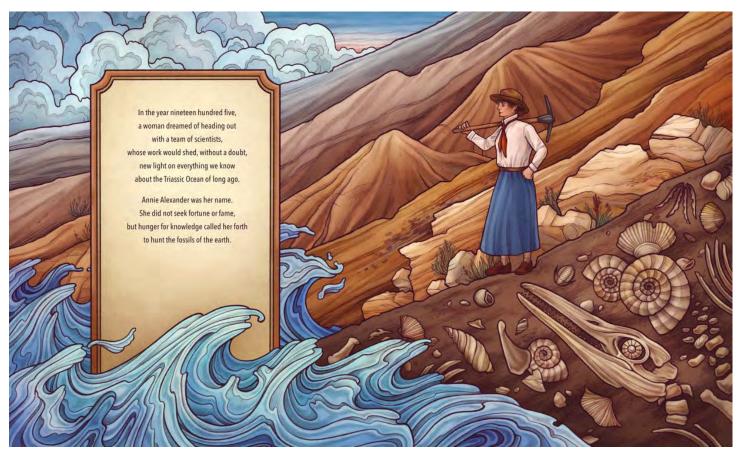
Paleoart: A century of artist and scientist collaboration.



Visitors will be transported into Deep Time by experiencing artist Anthony McCall's immersive installation Swell, from the Nevada Museum of Art permanent collection.



Designed by Nik Hafermaas of Berlin, Germany, the exhibition surveys all the significant ichthyosaur excavations in Nevada since 1868.



A new children's book on paleontologist Annie Alexander, published by the Nevada Museum of Art.





Thousands of vintage toy dinosaurs relay the story of childhood curiosity and create an immersive visitor experience.



## **ABOUT THE MUSEUM**

Founded in 1931, the Nevada Museum of Art is the only art museum in Nevada accredited by the American Alliance of Museums (AAM).

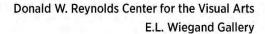
Co-founded in 1931 by Dr. James Church, an early climate scientist, humanist, and lover of art, the Museum has long understood the importance of examining how humans interact with their environments. The present Museum facility, designed by architect Will Bruder, opened in 2003 in the heart of Reno's downtown Liberty district. The four-level, 70,000-square-foot building is inspired by geological formations in northern Nevada's Black Rock Desert and serves as a visual metaphor for the institution's scholarly focus on art and environment.

The Museum's proximity to the San Francisco Bay Area, the Sierra Nevada, Lake Tahoe, and the surrounding Great Basin desert region places it at the nexus of both awe-inspiring scenery and a rapidly changing landscape. It is an ideal place for dynamic conversations about the ways humans creatively interact with environments.

## THE CENTER FOR ART + ENVIRONMENT

The Center for Art + Environment is the research arm of the Museum, an internationally recognized research center whose mission is to be a global leader in supporting the practice, study, and awareness of creative interactions between people and their environments. The Center assembles unique archives that reveal the breadth of artistic practices that artists use to intervene in stressed environments, to work with scientists and indigenous peoples, and to explore some of the harshest places on the planet.

The Center holds archives that represent the work of more than 1,500 artists working on all seven continents, including materials from prominent artists Lita Albuquerque, Judy Chicago, Walter De Maria, Helen and Newton Harrison, Michael Heizer, Trevor Paglen, and Ugo Rondinone, The Archives embrace an extraordinarily diverse field that includes classic Land Art works, art and science projects in Aboriginal Australian communities, and urban social practices by artists such as Fritz Haeg and Kim Abeles. The Center archives also include materials from important organizations like the Center for Land Use Interpretation; High Desert Test Sites; Cape Farewell, the London-based art and climate change program; the Great Basin Native Artists collective, and Burning Man, the world's largest nonprofit desert education program/arts festival.





160 West Liberty Street, Reno, Nevada, 89501 775.329.3333 | nevadaart.org

Deep Time: Sea Dragons of Nevada September 7, 2024 through January 11, 2026

## A Partnership 250 Million Years in the Making

Our two organizations have been longtime partners in the branding of Reno, Sparks, and Lake Tahoe as a cultural tourism destination. In every case, we have succeeded in showcasing how our cultural offerings can drive destination visitation. The Nevada Museum of Art seeks sponsorship for the forthcoming exhibition, *Deep Time: Sea Dragons of Nevada*.

#### **Built on Wonder**

Deep Time is a content-rich exhibition brimming with engaging stories, unique people and hidden landscapes that connect with families, outback travelers, science explorers and out-of-country tourists.

A visit to *Deep Time* can be added to the itinerary of regional visitors to Yosemite, Mammoth, Tahoe, Burning Man, or even as a day of rest from the Sierra ski adventure.

## **Objectives**

- The Museum and RSCVA will partner to develop media targets directed through paid media, earned media, social media, content creation and other resources.
- Out of market advertising placement will be driven by the RSCVA's shoulder season media buy.
- The Museum and RSCVA to develop a comprehensive PR campaign directed to target markets as well as consumer and travel publications.
- Continue in the branding efforts established by our earlier partnerships by presenting Reno's cultural attractions and world class art exhibitions.
- Generate overnight visitation to Reno/Tahoe.
- Shared distribution to RSCVA resources including consumer lists, mail lists, visitor planner, FAM trips, etc.
- Maximize promotional timelines over a two-year period by creating awareness for the exhibition in September/October 2025 and April/May 2026.
- Provide measurable results including visitor survey summaries and project tracking.

## **UNDERWRITING PACKAGE**

Title Sponsorship at \$350K - may be paid over two years (2024/2025)

and advertising placed as part of the RSCVA's annual media buy (during shoulder season)

- RSCVA (name and logo) as Title Sponsor for the exhibition.
- RSCVA listed on the title wall of the Feature Gallery (225,000 impressions)
- Listed as a lead sponsor in the children's book *Annie Alexander's Amazing Adventure: An American Fossil Expedition* and ten complimentary copies
- Private curator-led tour of exhibition for clients and/or guests of sponsor
- Formal recognition at exclusive Sky Room Premiere Dinner September 6, 2024 and two complimentary tables of ten
- Ten complimentary tickets to exhibition opening events
- Formal recognition during exhibition programming
- Recognition in cumulative listings on the Donald W. Reynolds Grand Hall Donor Wall

#### RECOGNITION ON EXHIBITION MATERIALS

- RSCVA recognized on Field Guide (10K copies)
- RSCVA recognized on scavenger hunt distributed to families (12K copies)

#### RECOGNITION ON PROMOTIONAL MATERIALS

- Unlimited exposures related to local and regional marketing campaign utilizing electronic, print and social media.
- 20K+ followers to social media platforms (Facebook) and 22K+ (Instagram)
- 150K + unique visits to Museum website nevadaart.org
- 170+ press kits disbursed to local, regional and national media contacts
- 34K monthly subscribers to Museum e-blast (408K impressions annually)
- 39K copies of NOTE directly mailed to member households (6,500 copies x 6 mailings)
- 12K copies of NOTE distributed to on-site guests

## **SPECIAL INVITATIONS**

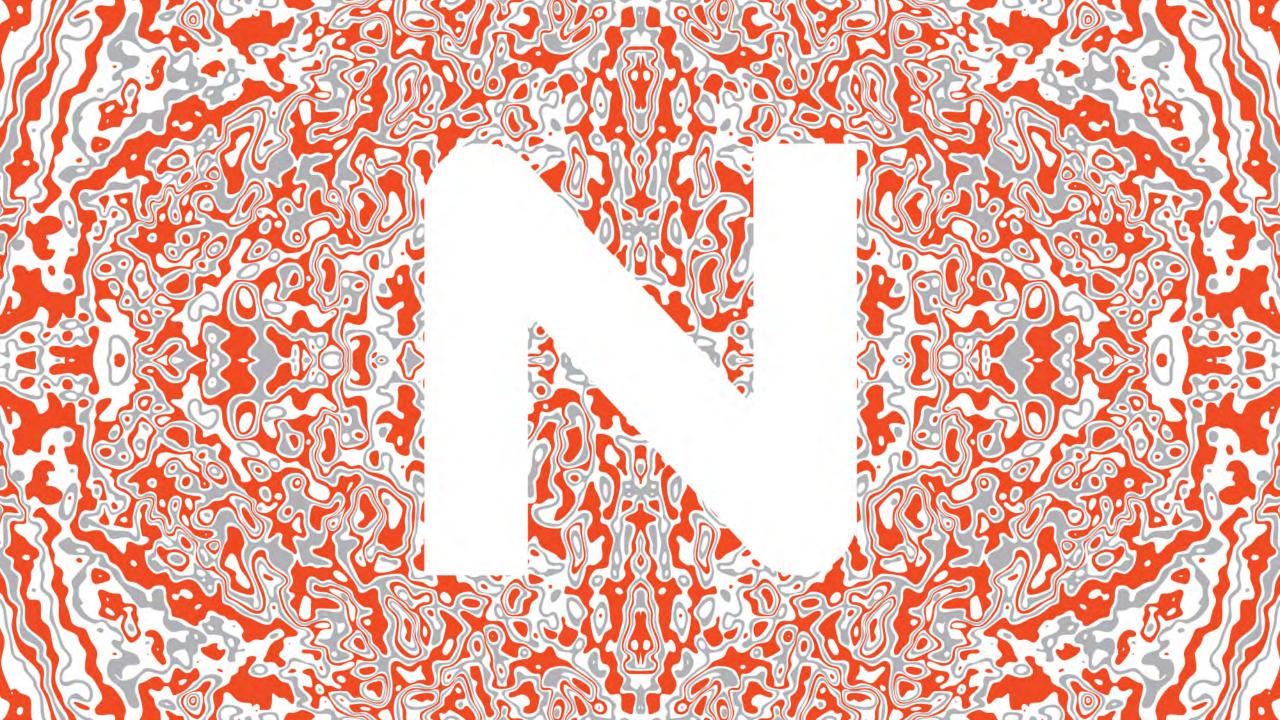
- 6,000 households to receive direct mail piece associated with Members' Premiere
- 350 invites to the opening premiere dinner and opening weekend festivities for Museum VIPs + RSCVA VIPs

## TRAVEL INDUSTRY OPPORTUNITIES

 Use of the Museum, free of charge, for official FAM events and tours scheduled between September 2024 through January 11, 2026. The events are subject to the guidelines of the Museum rental program.

# The Sea Dragons Are Coming. Let's Go Deep. Together.

Let's continue to brand the region as an ideal destination for cultural, outdoor and family experiences to leisure travel markets extending beyond Northern Nevada. Our partnership will enhance traveler awareness of Reno/Sparks by increasing visitors, visits, length of stay and spending – thus contributing to the economic benefits for Northern Nevada.



# Deep Time: Sea Dragons of Nevada



## **Curators and Design Team**



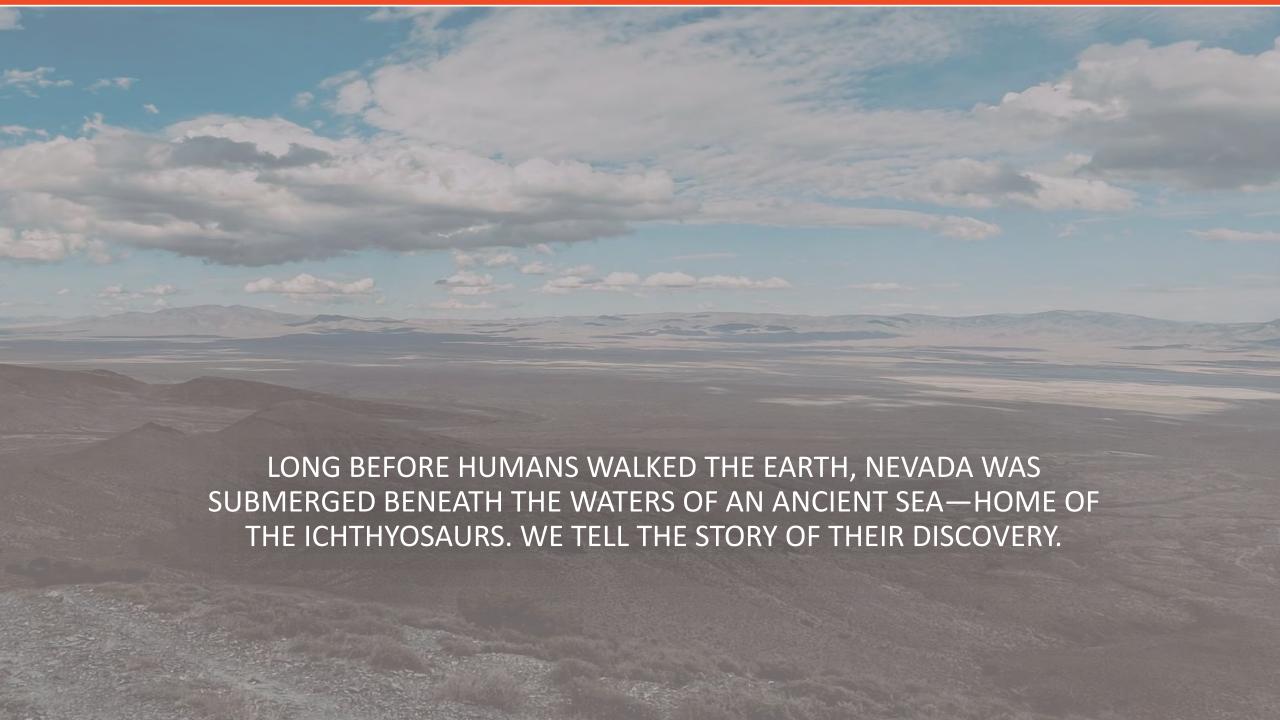
Martin Sander University of Bonn

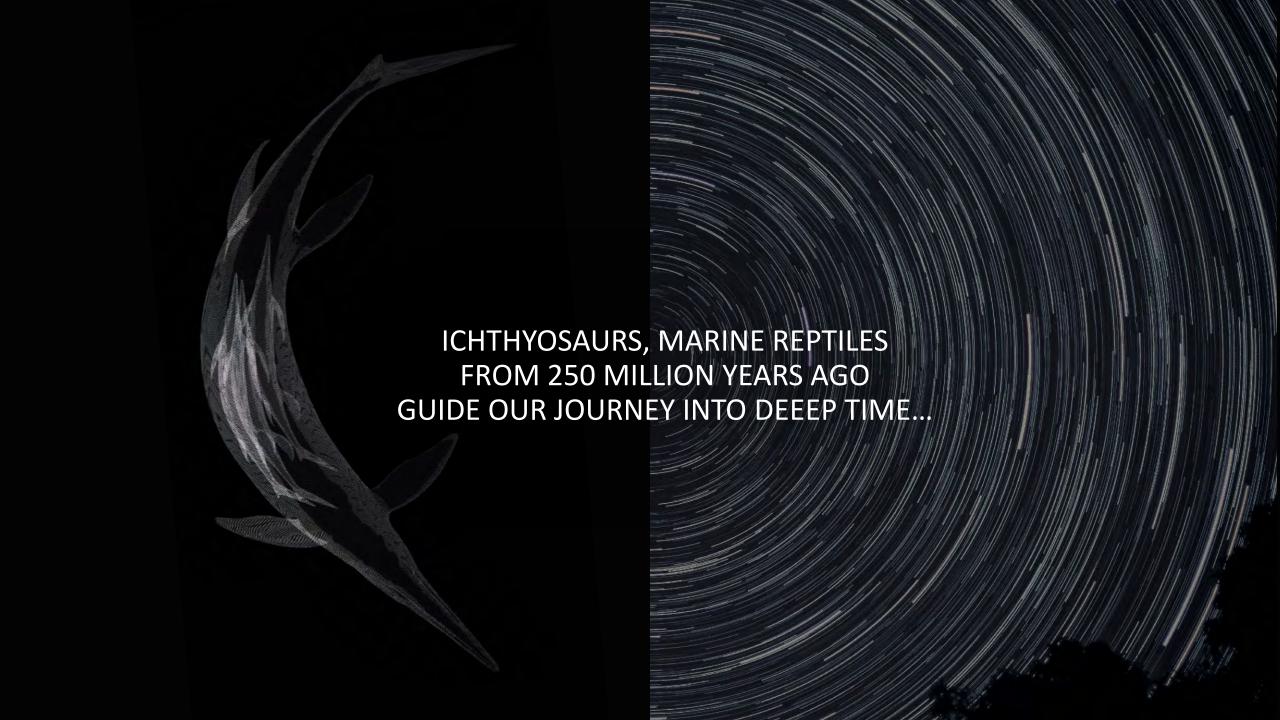


Ann M. Wolfe Nevada Museum of Art

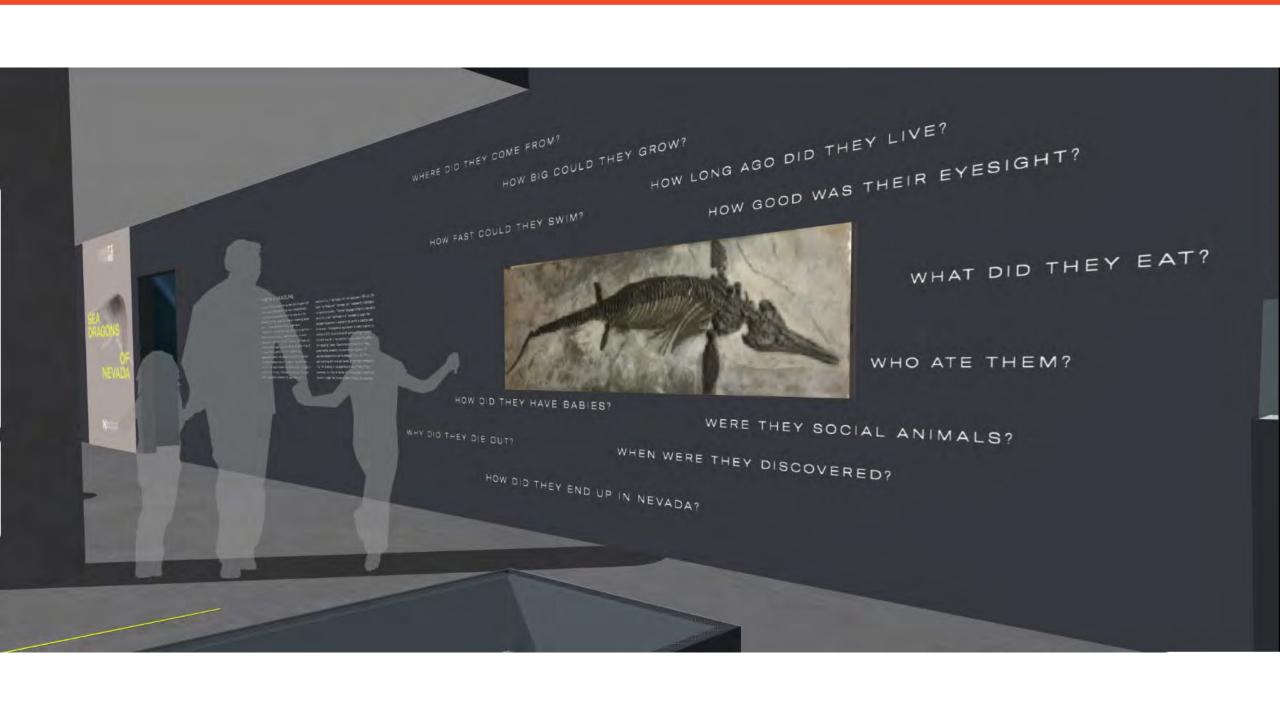


Nik Hafermaas Berlin, Germany















120 YEARS OF NEVADA FOSSIL DISCOVERY HUMBOLDT RANGE, BERLIN, AUGUSTA MOUNTAINS







FOSSIL SPECIMENS NEVER SEEN BEFORE



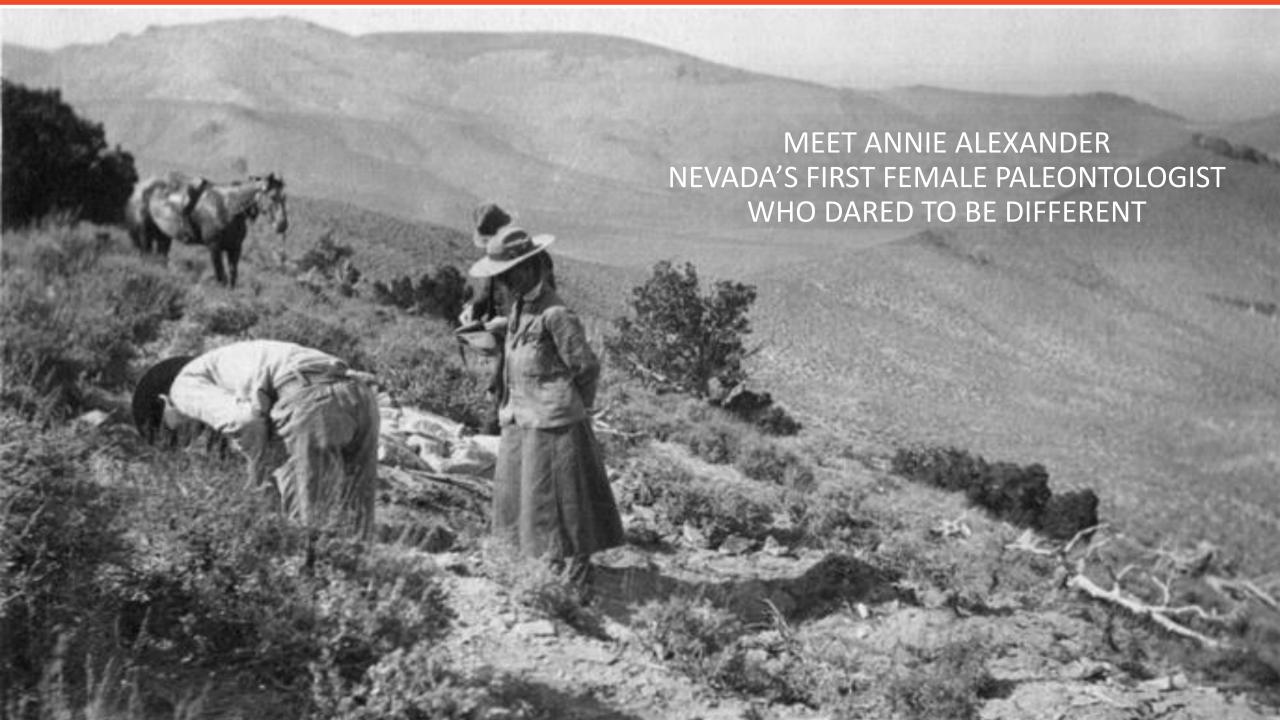
### **Fossil Specimen Museum Lenders**

- Natural History Museums of Los Angeles County
- California Academy of Sciences, San Francisco
- University of California Museum of Paleontology
- Cincinnati Museum Center
- Harvard Museum of Comparative Zoology
- Natural History Museum of Utah
- Nevada State Museum, Las Vegas
- Yale Peabody Museum of Natural History









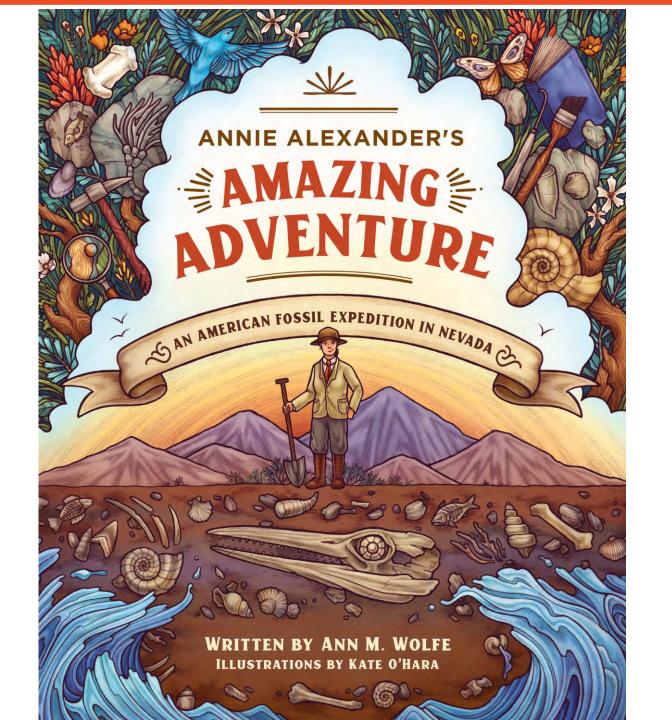


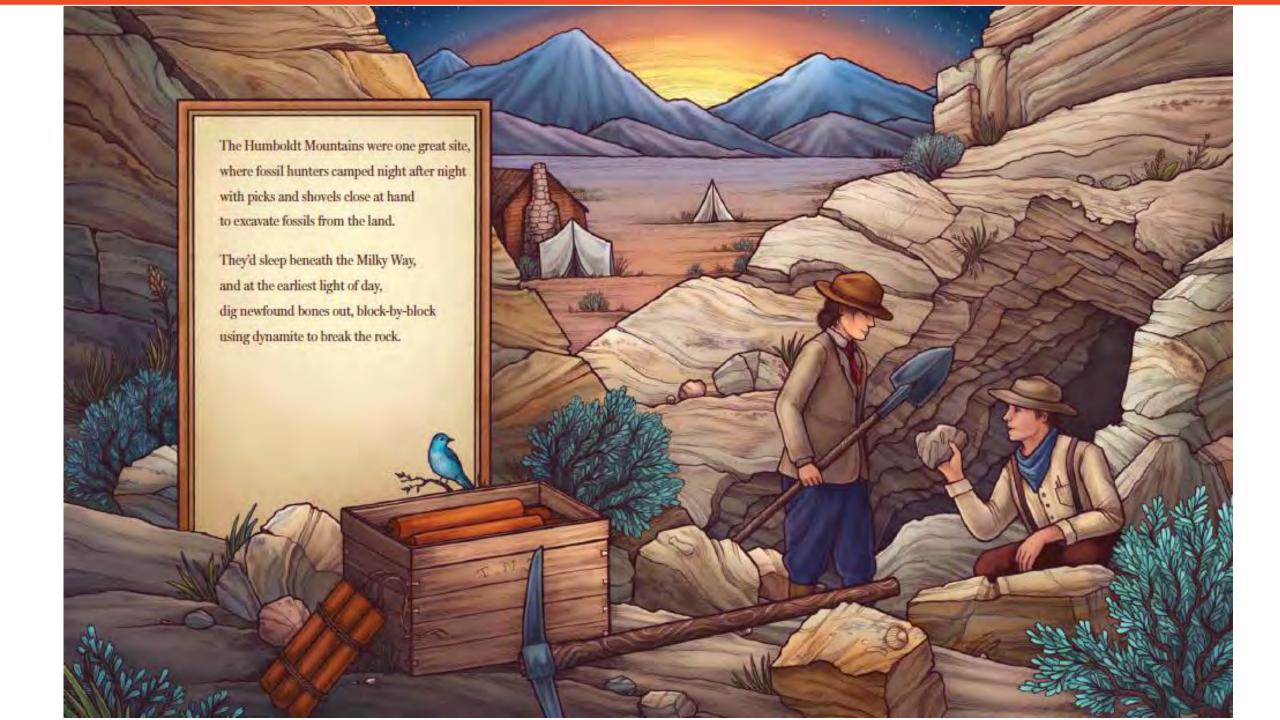


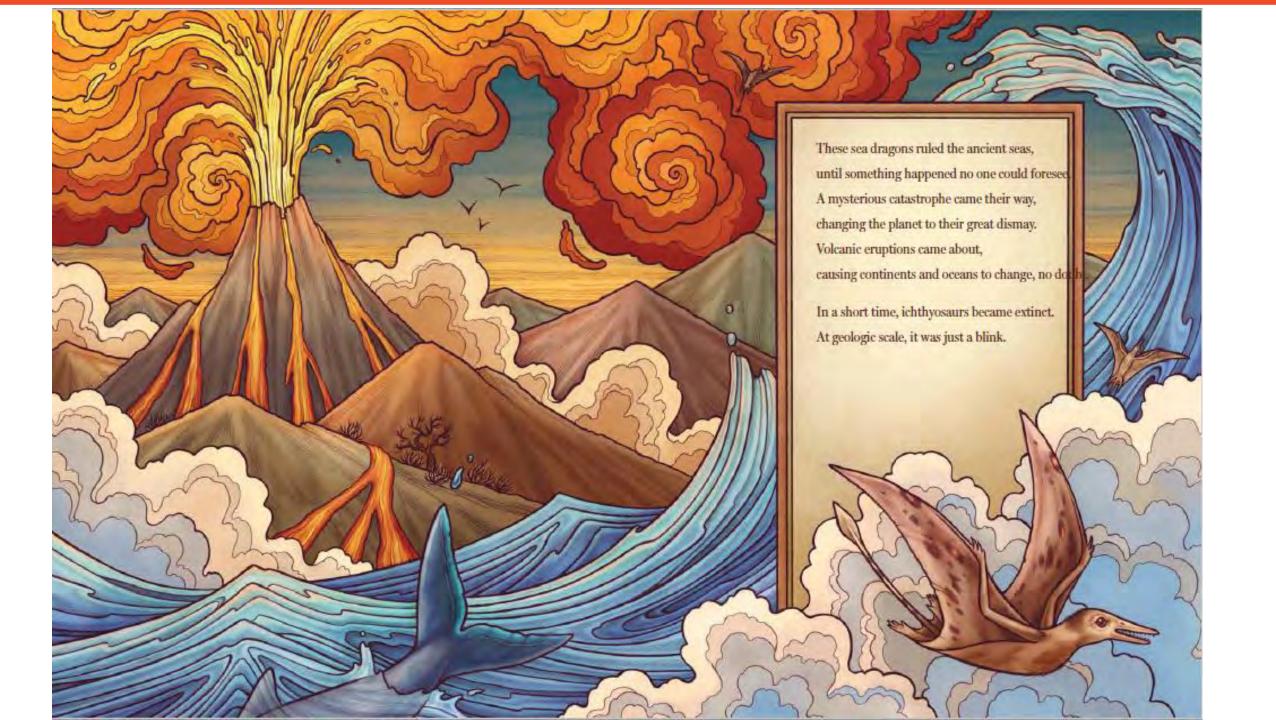


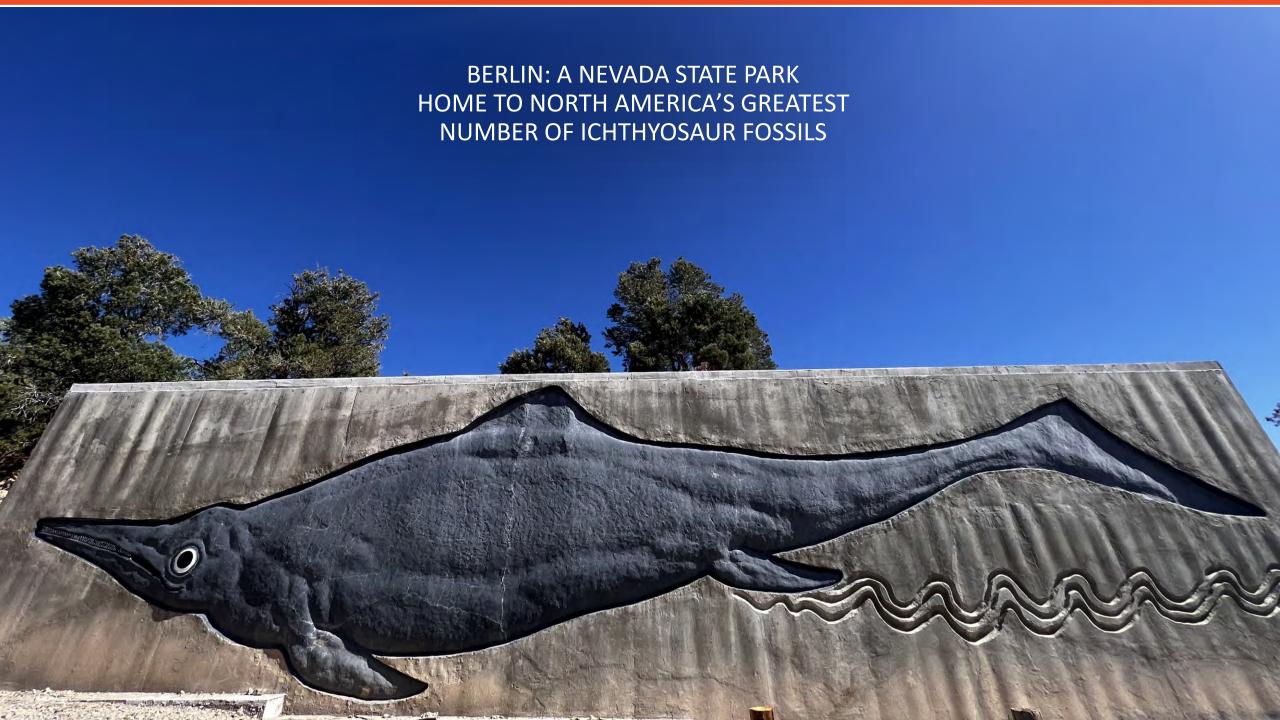
















C.L. Camp

May 3 - Sept 11, 1955

3 chthyosam Pack

Pr. 4210-4299

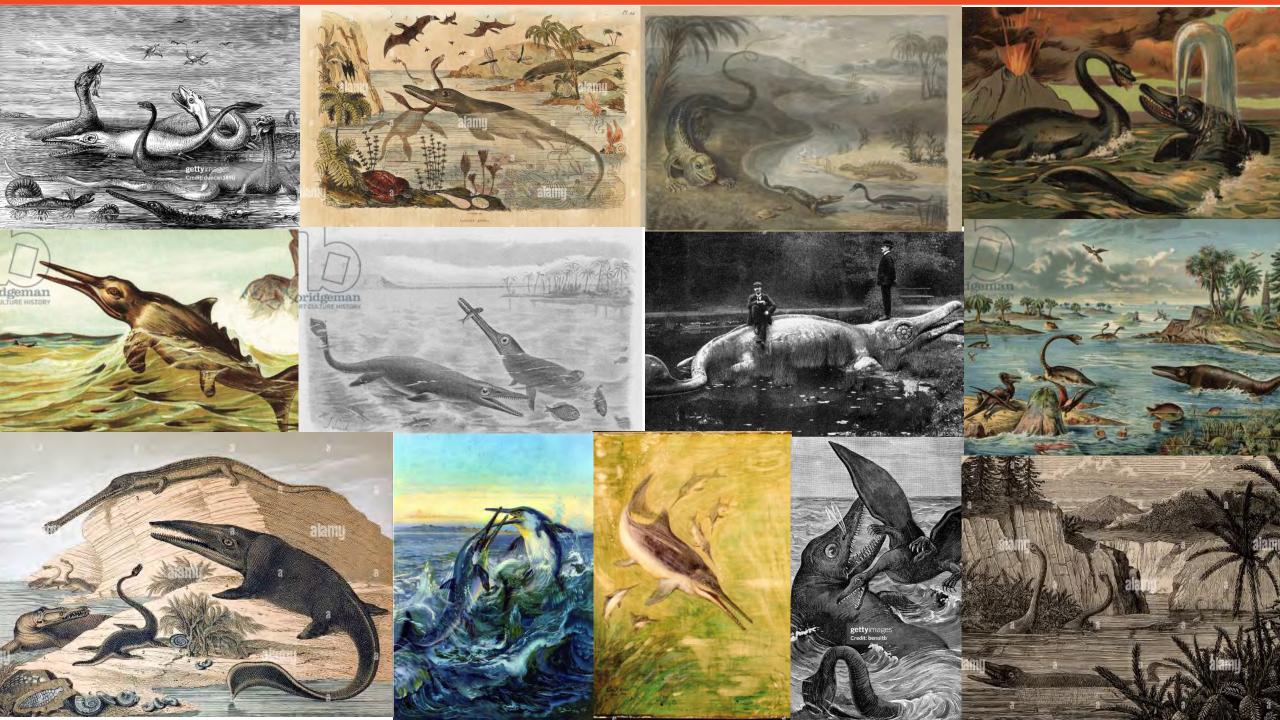
MUSEUM FIELD NOTES

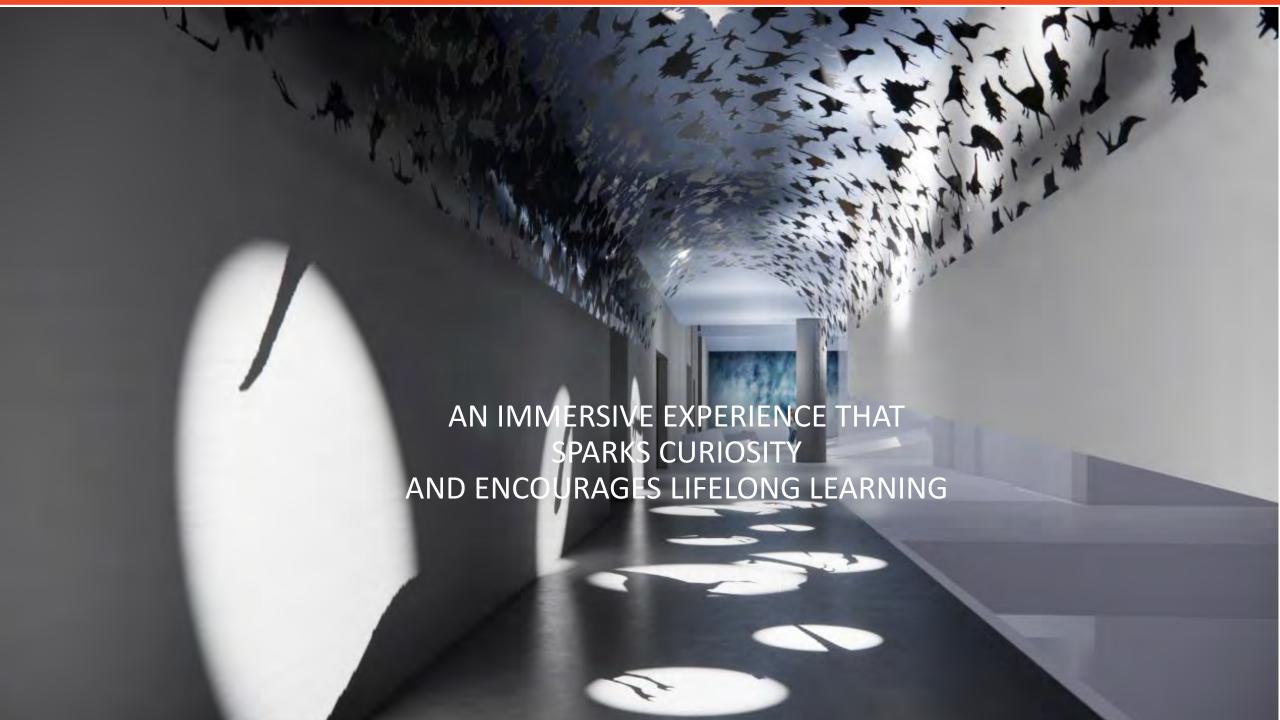
Return to Records Room 27

Museum of Paleontology
University of California













## A Promotional Partnership...

# 250 Million Years in the Making.

## We Have a History

Our two entities have been longtime partners in the branding of Reno, Sparks, and Lake Tahoe as a cultural tourism destination. In every case, we have succeeded in showcasing how our cultural offerings can drive destination visitation.

## We Have a History

#### 2003 Frida Kahlo and Diego Rivera

Lead Sponsor: RSCVA

Promotion included five local hotel/casinos, Southwest Airlines, American Express and

Disney/Miramax

Outcome: \$1.2M tourism revenue to Reno and 1,819 total room nights

2005 Maxfield Parrish: Master of Make-Believe

Lead Sponsor: RSCVA

Promotion included four local hotel/casinos, American Express and Macy's San Francisco

Focus on LGBTQ tourism

### **Museum Visitors: A Snapshot**

#### WE'RE EASY TO VISIT

43% Out of region visitation

Majority are drive markets (Sac and Bay Area)

30% Parties of more than four people

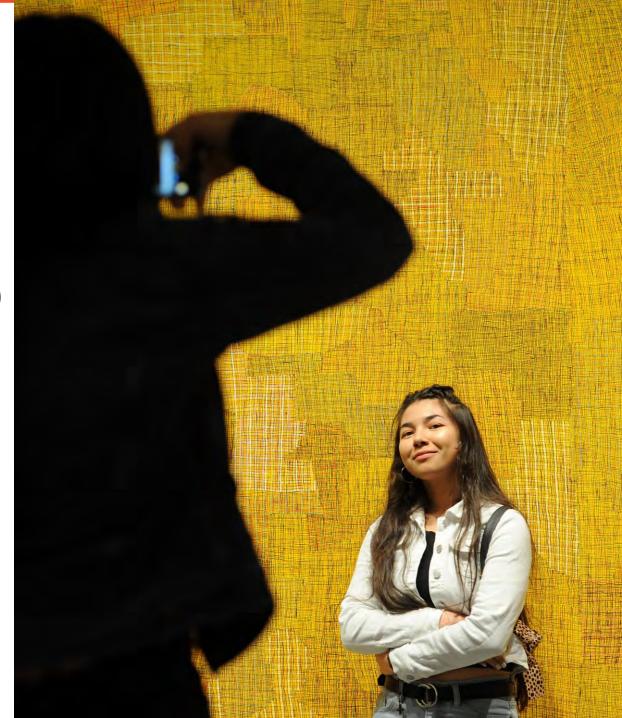
#### WORD OF MOUTH MATTERS

67% Guests likely to refer friends/family

#### THEIR MOTIVATION

Visit to see a specific exhibition

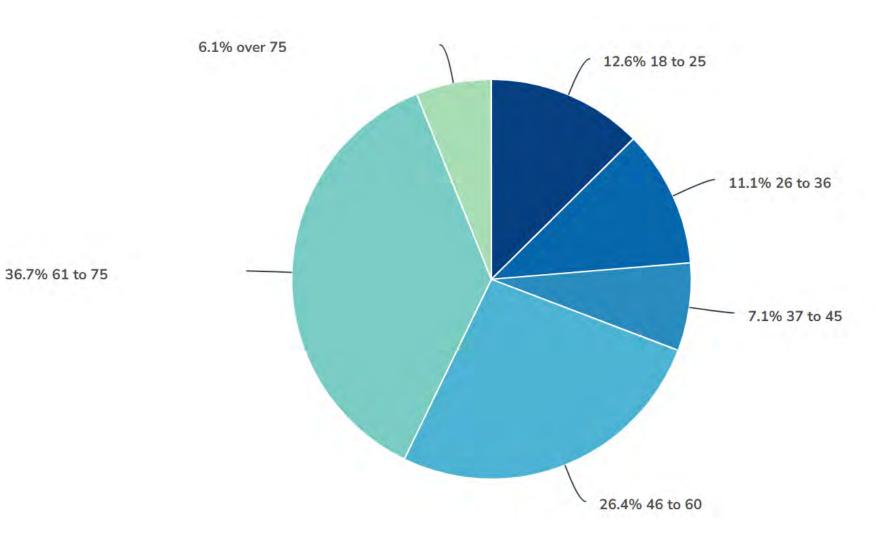
39% Visit to achieve personal fulfillment



## **Museum Visitors: A Snapshot**

18% Millennials

26% Gen-X



## **Museum Visitors: A Snapshot**

\$125K and above 24% 18% \$75K to \$100K 7.2% \$25,000 and below 7.2% I choose not to answer 14.1% \$25,001 to \$50,000 24.1% \$125,001 and above 17.1% \$51,000 to \$75,000 12.4% \$100,001 to \$125,000 17.9% \$75,001 to \$100,000

## Seven Magic Mountains: Creating an "Only-in-Nevada" Experience





## **Visiting Magic**

- Swiss artist Ugo Rondinone's public artwork Seven Magic Mountains is an exhibition located in the desert outside of Las Vegas, Nevada, featuring seven, 30 to 35-feet high dayglow totems comprised of locally-sourced boulders.
- Sponsors include:

Las Vegas Convention & Visitors Authority IGT

ARIA Resort & Casino

1,200 Daily Visitation

## It Can Only Happen Here

Given the breathtaking confluence of art, science, place and expertise, *Deep Time* is a story no one else can tell.

It's unique to us.



### **Built on Wonder**

Deep Time is a content-rich exhibition brimming with engaging stories, unique people and hidden landscapes that connect with families, outback travelers, science explorers and out-of-country tourists.

A visit to *Deep Time* can be added to the itinerary of regional visitors to Yosemite, Mammoth, Tahoe, Burning Man, or even as a day of rest from the Sierra ski adventure.

Bridging <u>culture</u> and <u>outdoor adventure</u> while enchanting <u>families</u>.



### Deep Time is Adventure Time

Deep Time is an evolution of the imagination, an invitation to explore something vastly bigger than oneself, a gateway to our region's greater "wide-open."

- Outdoor recreation accounted for more than \$6.1 billion of Nevada's gross domestic product (GDP) in 2022.
- Outdoor recreation is divided into three categories: traditional activities such as hiking, biking and hunting; activities such as gardening and outdoor concerts; and supporting activities such as travel and construction.

### Deep Time is Culture Time

Sea Dragons speaks to our innate desire for knowledge and awe, to see differently, to feel profoundly, to share it all with our fellow human beings.

The size of the cultural tourism market is estimated to account for some 40% of all international tourism arrival, a trend which is expected to further grow in the following years.

Globally, cultural tourism has grown by 23% over the past five years, compared to total tourism growth of 19%.

- Culture and Tourism Synergies, U.N World Tourism Organization, 2018.



# Deep Time is Culture Time

More people visit art museums, science centers, historic houses or sites, zoos, or aquariums than attend professional sporting events.

 Broader population sampling conducted on behalf of AAM by <u>Wilkening Consulting</u>, 2018 and 2023

Tourists are seeking unique experiences and cultural immersion, driving the demand for museum visits.

- Museums Tourism Market Analysis, September 2023

Seventy-six percent of all U.S. leisure travelers participate in cultural or heritage activities such as visiting museums. These travelers spend 60 percent more money on average than other leisure travelers.

- Culture and Heritage Traveler Report



## **Deep Time is Family Time**

Sea Dragons is everything families seek in a vacation experience. Togetherness, curiosity, discovery, wonder. The chance to forge enduring memories.

Museums and cultural attractions show an increase in appeal from 36% (2021) to 48% (2022).

- Dr. Lynn Minnaert, Jonathan M. Tisch Centner of Hospitality NYU School of Professional Studies, US Family Travel Survey, Family Travel Association, 2022

Families want to combine educational and culture travel experiences with their personal interests.

- Ashly Ganz, Artisans of Leisure, 2023

## Marketing Intention

Reaching our target markets with impact and efficiency.

## **Target Rich Media Opportunities**

Multi-layered publicity plan for news articles and other earned media:

- 1. Travel
- 2. Children and Families
- 3. Science geography, paleontology, dinosaurs, sea monsters
- 4. Toys vintage dinosaurs
- 5. General News/National Exposure
- 6. History

### **General News**

### **Forbes**

FORBES > TECH > SCIENCE

### This Amazing Fossil Rode To Los Angeles In A Beer Truck

Shaena Montanari Former Contributor ©



May 12, 2017, 02:06pm EDT

O This article is more than 6 years old.



The skull of the ichthyosaur found in central Nevada that is being prepared in Los Angeles MARTIN SANDER

## MARKETING: Reaching Our Target Markets

Shoulder season advertising placed as part of the RSCVA's annual media buy

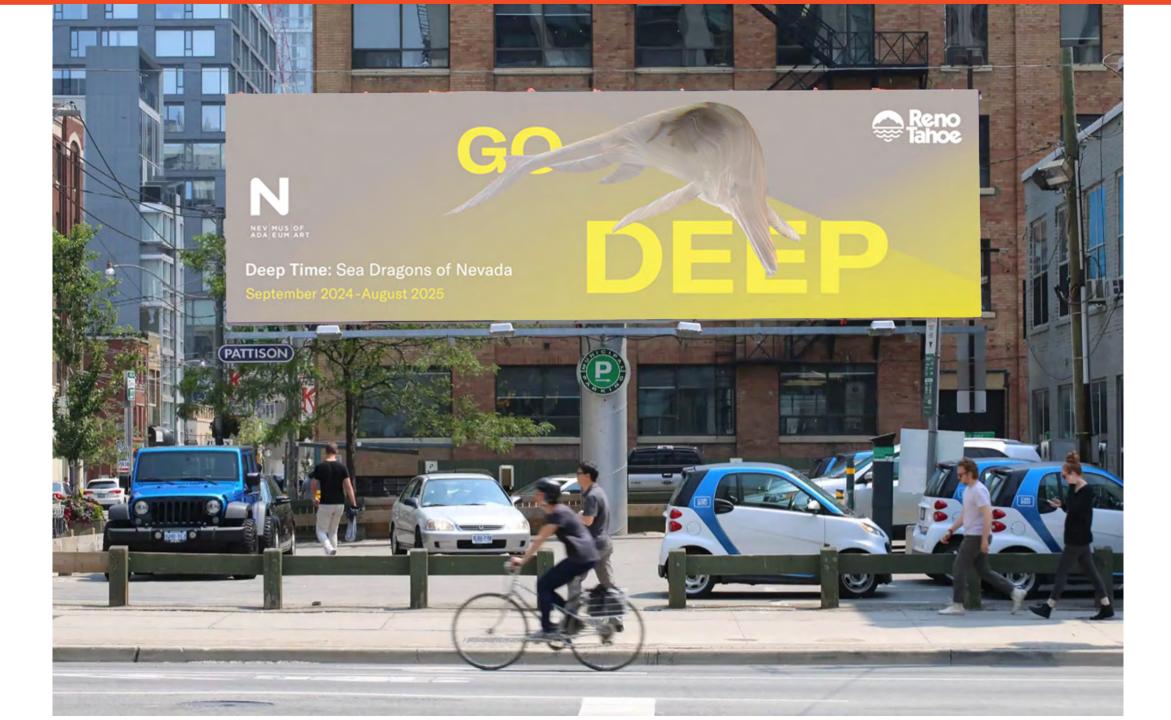
- 1. September/October 2025
- 2. April/May 2026

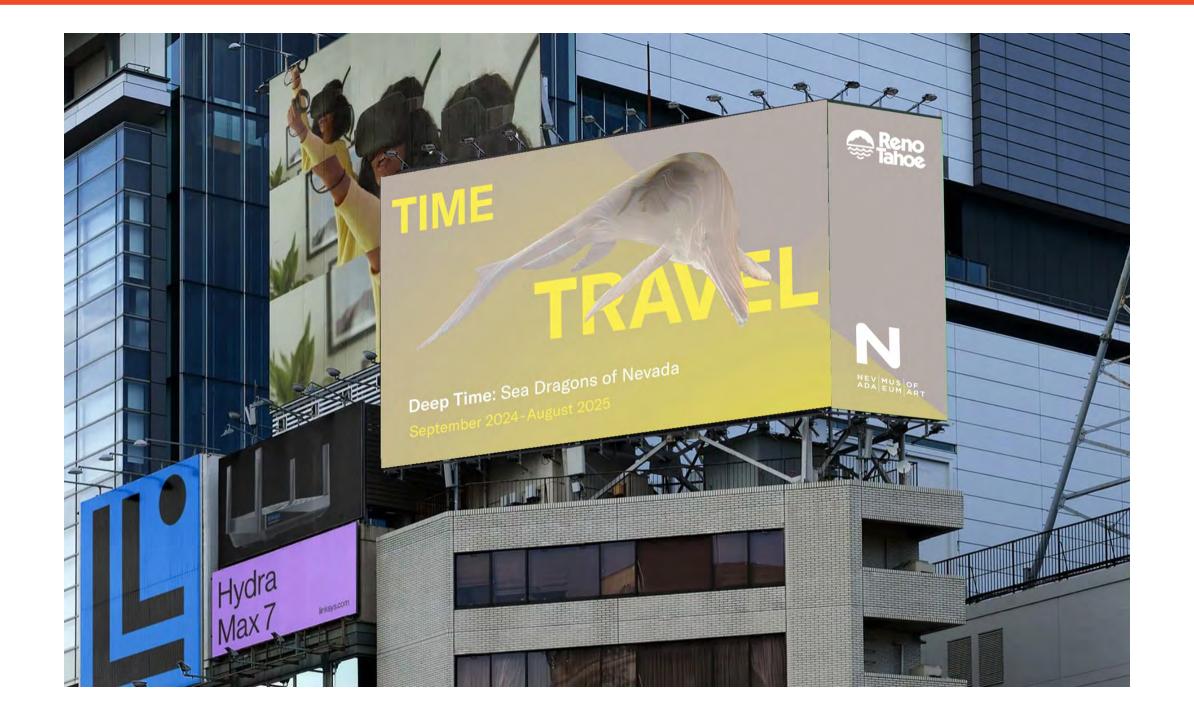
### Media Targeting

- 1. Social Media
- Content creation through video storytelling
- 3. TV and print out of market

## **Immersively Designed**

The tone of our communications will be artfully scientific, bold, mysterious, provocative, and wonderous.





### Wouldn't it be awesome if...

### Gigantism on Display

- 1. Oversized building graphics and murals
- 2. Bus and airplane wraps

### Icky in the Airport

- 1. Lego partnership
- 2. Promotes extra stay and Museum visit

### Icky Song/Dance

- 1. Viral social media song
- 2. Multi-platform social content



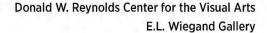
## The Sea Dragons are Coming.

## RSCVA as Title Sponsor:

- \$350K to support the exhibition
- Matching shoulder season advertising commitment placed as part of the RSCVA's annual media buy
- Partner on a comprehensive earned media campaign directed to target markets as well as consumer and travel outlets

Let's Go Deep.

Together.





160 West Liberty Street, Reno, Nevada, 89501 775.329.3333 | nevadaart.org

Deep Time: Sea Dragons of Nevada
Public Relations Strategic Implementation

The media plan for the Deep Time exhibition at the Nevada Museum of Art is a comprehensive strategy aimed at maximizing publicity and awareness through various media channels. It targets rich media opportunities related to travel, children, families, science, history and adventure. The plan involves a multi-layered approach, including owned media (such as social media and email newsletters) and earned media (such as press coverage and influencer partnerships). The plan also includes paid media strategies to supplement organic reach and enhance visibility.

Key components of the plan include strategic PR implementation, outreach to media outlets and influencers, and the creation of engaging content tailored to different audience interests. The timeline spans several months, with activities ranging from early outreach and long-lead story pitches, to press previews and social media content releases closer to the exhibition opening and throughout the duration of the exhibition.

#### **Travel Specific Outreach**

The media plan targets various audience segments and media outlets to maximize coverage and engagement. It includes a multi-layered approach to secure news articles and other earned media in the following key categories.

- Travel: Targeting travel-related publications and platforms to highlight the exhibition as a regional and national destination attraction.
- Children and Families: Engaging content aimed at families and children to promote the
  educational and entertaining aspects of the exhibition and to serve as an anchor activity for
  local families and for families visiting from out of market.
- Science: Focusing on scientific topics such as geology, paleontology, and prehistoric animals
  to attract science enthusiasts and educators. Highlighting contributions from experts like
  renowned paleontologist Dr. Martin Sander
- General News/National Exposure: Seeking coverage in general news outlets and national publications to reach a broad audience across the country.
- History: Exploring the historical significance of the exhibition and its relevance to the region's history and culture as a global site for paleontological discovery

• Toys and Collectibles: Showcasing vintage dinosaurs and related toys to inspire wonder, curiosity and joy.

#### **Travel-Specific Platforms:**

- Outdoor-focused publications/platforms like Outside Magazine and Backpacker
- Travel writers at mainstream media outlets including NY Times, SF Gate, LA Times
- Travel-oriented outlets such as Sunset, AA VIA, Travel & Leisure, and Travel

#### The Process:

- Research: Conduct thorough research to identify the most relevant outlets and influencers based on their interests and coverage areas.
- Outreach: Tailor pitches and messages to each outlet and influencer, highlighting the unique aspects of the exhibition that align with their audience and focus areas.
- Social Sharing: Share earned media coverage on the Museum's own social media channels to amplify reach and engagement.
  - High Interest/Early Contacts
  - Subject matter (Science/Paleontology)
  - Regional Travel Writers/Bloggers
  - Friends/Family past contacts (NMA and Vetter PR)
  - National Targets. General Interest/Culture & Travel
  - o State-level media (Nevada Magazine)
  - Influencers
  - o Podcasts
  - Vertical (Nevada History Interest/ Women in Science/Toys)

#### **Timeline**

#### March 2024

- Outreach to long-lead editors, writers, bloggers, podcasters, and influencers.
- Compilation of a current list of 75 national, regional, and local media contacts.

#### April 2024

• Expansion of press kit with a Q&A session featuring M. Sander, focusing on research and pitching to the European market.

#### June 2024

• Initiation of social media posts to tease the upcoming exhibition.

#### July 2024

• Distribution of a press release via EIN/PR Newswire announcing FAM (Familiarization) Trips to Berlin.

#### August 2024

- Solicitation of local and regional media coverage targeting general outlets.
- Organization of a press FAM Trip to Berlin for media representatives.

#### September 2024

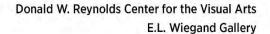
- Hosting of a press preview event on Friday, September 6, 2024.
- Launch of dedicated social media content on Saturday, September 7, 2024, to coincide with the exhibition opening.

#### November 2025 through Fall 2025

 Identification and pursuit of additional PR opportunities to sustain momentum and coverage.

#### **Deepening News Angles**

- The Nevada Museum of Art: Your First Destination on a Journey of Discovery
- Ichthyosaur: Bridging Art and Science.
- Public and scientific debut of two new ichthyosaur species
- 250 million years ago: Exploring the Triassic era, a period 20 million years before the dinosaurs, where time takes on a new dimension.
- Showcasing gigantism and unique fossil displays.
- Greek for "Fish-Lizard": A creature with a 100-million-year existence, known for its reptilian features and unique live births.
- Interactive 3D display: Dive into the depths of the past with an immersive interactive exhibit featuring lchthyosaurs.
- Discover the researchers: Learn about the dedicated scientists behind the groundbreaking discoveries showcased in the exhibition.
- Latest finds in the Agustus Mountains and Central Nevada
- Women in Science: Introducing Annie Alexander





160 West Liberty Street, Reno, Nevada, 89501 775.329.3333 | nevadaart.org

Deep Time: Sea Dragons of Nevada Education Plan

#### **Elementary Curriculum Development**

New suites of STEAM-based lesson plans will be developed to introduce students to the art and science of paleontology and the study of ancient life. Educators will be provided with resources that explore the history of Nevada's prehistoric past, focusing on Ichthyosaurs and other ancient marine life common in Nevada in the Triassic Period. Through inquiry-based learning, critical thinking and hands-on activities students will be encouraged to explore STEAM (Science, Technology, Engineering, Arts, and Mathematics) concepts throughout the exhibition, reinforcing state and federal curricular content in history, geography, science, English Language Arts, and visual art.

#### **Curriculum Components:**

- Introduction to Paleontology
- Exploration of Nevada's geological history, focusing on the Triassic Period when Nevada was submerged under an ancient sea and the supercontinent Pangea existed.
- Students will learn about Triassic habitats from 250 million years ago, with a particular focus
  on the marine environment inhabited by Ichthyosaurs long before dinosaurs dominated the
  Earth.
- Women in Science: An exploration of Nevada's history and the significant contributions of women scientists like Annie Alexander.
- Natural History and the tools and skills required for observing and identifying plants, animals, and fossils on Nevada's public lands.

#### Hands-on Activities:

- Fossil excavation simulation: Students simulate a fossil dig to understand the process of excavation and analysis.
- Comparative anatomy: Students compare the anatomy of modern marine animals with lchthyosaurs. Students will utilize design-thinking to explore the future possibilities of marine life and speculate about adaptations and evolution.
- Paleo art project: Students create their own artistic interpretations of prehistoric marine life and will conceptualize future adaptations.

Field Trips and Virtual Experiences:

- Schools will be invited to visit the Nevada Museum of Art to experience the exhibition *Deep Time: Sea Dragons of Nevada* firsthand.
- For schools outside of the region, virtual tour experiences will be offered

#### **NV STEAM Conference:**

Since 2014, the Nevada Museum of Art has produced the annual NV STEAM Conference. Presented in partnership with Desert Research Institute, the annual NV STEAM Conference unites educators from across Nevada in conversations designed to inspire creativity and curiosity and explore the connections and possibilities in STEAM education.

Supported by the Nevada Department of Education and the Governor's Office of Science, Innovation and Technology, the annual NV STEAM Conference inspires innovation by offering engaging workshops and nationally recognized keynote lectures. The NV STEAM Conference is approved by the Nevada Department of Education as a professional development opportunity where Nevada's educators can earn continuing education credit required annually to maintain their licensure free of charge.

Hosting nearly 600 teachers statewide, the NV STEAM Conference is the most important state-wide event for exploring ideas and strategies that incorporate Science, Technology, Engineering, Arts, and Math into pioneering classroom practices that foster student creativity. As professional development, the NV STEAM Conference encourages dialogue and peer collaboration for educators, provides a robust teachers' network and inspires innovative lesson plans.

In March 2025, the exhibition, *Deep Time: Sea Dragons of Nevada* will serve as the backdrop for the 2025 NV STEAM Conference. Conference sessions will include such topics as:

- Citizen Science in the Classroom: Engaging Students in Discovery Through Inquiry
- Project Based Learning: Understanding Triassic Habitats
- Fostering Inquiry and Investigation through Nevada's Past, Present and Future
- STEAM and Music: Soundscapes of the Ancient Seas
- Storytelling: Creating Digital Storybooks About Nevada's Ancient Seas
- Environmental Conservation and Stewardship: Exploring Earth's History
- Dig It! A Guide to Paleontology Adventures in Nevada
- Great Explorations: A Journey of Paleontology and Discovery in the Natural World

#### Children's Book:

An original publication by the Nevada Museum of Art, the children's book on paleontologist Annie Alexander offers a captivating journey into the life and discoveries of a pioneering scientist. Through colorful illustrations and engaging storytelling, readers are introduced to Annie Alexander's remarkable journey from curious child to renowned paleontologist. The book highlights her groundbreaking discoveries, including her role in uncovering the secrets of the ancient seas of Nevada. Annie Alexander's story inspires curiosity, perseverance, and a love of science, making it an invaluable resource for educators and students alike.

To ensure widespread access to the children's book on Annie Alexander, a comprehensive distribution plan has been developed. This plan includes partnerships with school districts and

school libraries across Nevada. Accompanied by pioneering curriculum developed by educators at the Nevada Museum of Art, the book and supporting curriculum will encourage its adoption in classrooms and libraries statewide by inspiring young readers to explore the wonders of paleontology and the natural world.

#### Children's Book - Distribution Plan:

In collaboration with the Nevada Department of Education, we will work to ensure that the newly published children's book and curriculum materials are distributed to elementary teachers across the state. Distribution channels include:

- Public School District Libraries
- Online Platforms: Digital lesson plans, exhibition images and facilitated virtual experience will be offered to Nevada's K-12 teachers free of charge.
- Teacher Professional Development: Teachers participating in professional development and field trips (in-person and virtual) at the Nevada Museum of Art, including the 2025 NV STEAM Conference, will be offered free lesson plans, the children's book, and complimentary curriculum.

#### Nevada Paleontology Passport A Statewide Guide to Deep Time and Adventure!

Nevada's paleontological history is rich and diverse, spanning millions of years of geologic time. The state's fossil record offers insights into ancient ecosystems, climate changes, and the evolution of life on Earth. To extend the exhibition, a paleontology passport will be developed to encourage families to get out and explore Nevada's rich history! Stops on the passport include:

Berlin Ichthyosaur State Park, Berlin

Tour the Fossil House, where numerous ichthyosaur fossil specimens remain embedded in a large quarry.

Dino Safari: A Walk Thru Adventure, Paradise

Visit over 20 giant, moving dinosaurs models in on a walk-thru safari.

Discovery Museum, Reno

Look up to see a large ichthyosaur sculpture by Nevada artist Jerry Snyder hangs in the museum's lobby.

Humboldt Museum, Winnemucca

View mammoth bones from the Black Rock Desert and many more Great Basin Ice Age fossils.

Las Vegas Natural History Museum, Nevada

Step into the world of dinosaurs through life-sized dinosaur replicas in realistic dioramas.

Northeastern Nevada Historical Society and Museum, Elko

Don't miss the prehistoric remains of a Spring Creek Mastodon.

Nevada State Museum, Carson City

View ammonite fossils, a life-sized ichthyosaur, an ancient mammoth, and prehistoric horse.

Nevada State Museum, Las Vegas Stand face-to-face with Nevada's state fossil—the ichthyosaur.

Oak Springs Trilobite Area, Caliente Search for fossilized trilobites at this popular off-the-beaten-path site located on BLM land.

Rancho San Rafael Dinosaur Playground, Reno Climb and slide on oversized dinosaurs in this favorite Reno park.

The Dino House, Henderson View 62 large-scale models of life-like prehistoric creatures.

Tule Springs Fossil Beds National Monument, Las Vegas Hike and explore at your own pace or plan a trip on "National Fossil Day" held annually in October.

W. M. Keck Earth Science and Mineral Engineering Museum, University of Nevada, Reno View a prehistoric plesiosaur excavated on the West Coast in the museum's grand stairway.



**Donald W. Reynolds Center for the Visual Arts** | E. L. Wiegand Gallery 160 West Liberty Street in downtown Reno | 775.329.3333 | nevadaart.org

#### **MEDIA CONTACTS:**

#### FOR IMMEDIATE RELEASE:

#### MEET THE UNSUNG HEROINE OF PALEONTOLOGY: ANNIE ALEXANDER

Sea Dragons of Nevada: A Timeline of Discovery, Art and Environment at the Nevada Museum of Art

Reno, Nevada (March 23, 2024) — In 1905, paleontologist Annie Alexander embarked on an expedition to Nevada's Humboldt Range in search of fossils from Earth's distant past. She traveled with a team of paleontologists from UC Berkeley and excavated 25 ichthyosaur fossil specimens, some of the largest and most complete specimens of their kind ever discovered in North America.

At the time of her journey, Alexander still didn't have the right to vote. In 1905, female paleologists were rare, yet Alexander is part of a legacy of groundbreaking women scientists, including Mary Anning, who discovered the first ichthyosaur fossil specimen in 1811 in Great Britain. Like Annie Alexander, Anning also went unacknowledged for many years by the scientific community.

In Deep Time: Sea Dragons of Nevada, a new exhibition opening Sept. 7, 2024, the Nevada Museum of Art honors Alexander's underrecognized contributions to paleontology. Spanning 9,000 square feet, the exhibition combines science and history with art and design to present the world's largest gathering of giant ichthyosaur fossils, relating the story of ichthyosaur discovery in Nevada and around the world. On view will be photographs of Alexander, sample pages from her field scrapbook, some personal effects including her hiking boots, and many of the original fossils she helped excavate in the Humboldt Range on loan from the UC Berkeley Museum of Paleontology.

Alexander helped establish two research museums: the Museum of Paleontology and the Museum of Vertebrate Zoology, both at UC Berkeley. In *Deep Time: Sea Dragons of Nevada*, curators Ann M. Wolfe, the *Andrea and John C. Deane Chief Curator* at the Nevada Museum of Art and paleontologist Dr. Martin Sander honor her contributions and tell the story of the rise and fall of the ichthyosaur.

#### A New Children's Book

On the occasion of the exhibition, the Nevada Museum of Art will publish a children's book celebrating women in science by honoring the achievements of Annie Alexander. *Annie Alexander's Amazing Adventure: An American Fossil Expedition in Nevada* is written by Ann M. Wolfe with illustrations by Nevada-based artist Kate O'Hara. The story follows the journey of Alexander as she embarks from her home in California on a trip to the faraway desert mountains of Nevada in search of fossils. Through brilliant and colorful illustrations, readers learn about the plants and animals of the desert environment, ichthyosaur fossil discoveries and excavation, and extinction and climate

change. A brief biography of Alexander is also included and serves as a teaching tool for STEAM (science, technology, engineering, art and math) educators.

The ichthyosaur — Greek for "fish-lizard" — lived in prehistoric seas for 160 million years before its extinction. Larger than most blue whales, ichthyosaurs had eyes that sometimes measured almost a foot in diameter, the largest of any animal. With a body length of over 65 feet in some species (longer than a bowling lane), the ichthyosaur is considered by some to be the largest creature to ever live on the earth.

In Deep Time: Sea Dragons of Nevada, visitors begin their journey by stepping back in time through a room-sized light installation, titled Swell, by contemporary artist Anthony McCall. Journeying into the main exhibit space, visitors walk through displays representing Nevada mountain ranges, discovering over 20 fossil specimens excavated between 1864 and 2022. Finally, visitors will come face-to-face with a life-sized, virtually animated ichthyosaur that responds to movement, giving visitors a chance to swim alongside the ancient reptile.

Fossil specimens in this exhibition come from the collections of the Natural History Museums of Los Angeles County, with permission from the Bureau of Land Management; University of California Museum of Paleontology at Berkeley; Cincinnati Museum Center; Harvard Museum of Comparative Zoology; California Academy of Sciences, San Francisco; Natural History Museum of Utah; and the Nevada State Museum, Las Vegas.

#### **Exhibition Highlights**

- Recently discovered spectacular fossils from the newest giant ichthyosaur species, *Cymbospondylus youngorum*, excavated in the Augusta Mountains in Nevada. Arguably the best ichthyosaur skull known, dwarfing T.Rex at 6.5 feet long.
- Debut of two new ichthyosaur species: "MaNi" and a yet unnamed species.
- Paleontologist Annie Alexander's photographs and field journal pages from the 1905 Saurian expedition, along with rarely seen giant ichthyosaur fossils (including a 33-foot skeleton), now housed in the UC Berkeley Museum of Paleontology.
- Fossils discovered in 1925 and excavated in the 1950s from the quarry at what is known today as Berlin-Ichthyosaur State Park.
- The story of fossil hunter Mary Anning, the first woman to discover an ichthyosaur fossil in the Great Britain in 1811.
- Striking examples of paleoart, revealing how artists and scientists have long worked together to imagine the world's prehistoric marine creatures.
- One of the nation's largest collections of vintage toy dinosaurs and prehistoric animals assembled by Jack Arata after visiting the ichthyosaur fossils in Berlin, Nevada as a young boy in 1957.
- Cecil the Sea Serpent memorabilia from Hawthorne, Nevada; stories of the town's mascot based on nearby ichthyosaur.

 Release of a children's book titled Annie Alexander's Amazing Adventure: An American Fossil Expedition in Nevada, written by Ann M. Wolfe and illustrated by Nevada artist Kate O'Hara, which introduces readers to this little-known American fossil hunter and her Nevada discoveries.

#### ###

The Nevada Museum of Art is the only art museum in Nevada accredited by the American Alliance of Museums (AAM). A private, nonprofit organization founded in 1931, the statewide institution is supported by its membership as well as sponsorships, gifts and grants. Through its permanent collections, original exhibitions and programming, and E.L. Cord Museum School, the Nevada Museum of Art provides meaningful opportunities for people to engage with a range of art and education experiences. The Museum's Center for Art + Environment is an internationally-recognized research center dedicated to supporting the practice, study, and awareness of creative interactions between people and their environments. The Center houses unique archive materials from more than 1,500 artists working on all seven continents, including Cape Farewell, Michael Heizer, Walter de Maria, Lita Albuquerque, Burning Man, the Center for Land Use Interpretation, Great Basin Native Artists Archive, Ugo Rondinone's Seven Magic Mountains, and Trevor Paglen's Orbital Reflector. Learn more at nevadaart.org.

#### Land Acknowledgement

The Nevada Museum of Art acknowledges the traditional homelands of the *Wa She Shu* (Washoe), *Numu* (Northern Paiute), *Newe* (Western Shoshone), and *Nuwu* (Southern Paiute) people of the Great Basin. This includes the 29 tribal nations that exist as sovereign nations and continue as stewards of this land. We appreciate the opportunity to live and learn on these Indigenous homelands.



**Donald W. Reynolds Center for the Visual Arts** | E. L. Wiegand Gallery 160 West Liberty Street in downtown Reno | 775.329.3333 | nevadaart.org

#### **MEDIA CONTACTS:**

#### FOR IMMEDIATE RELEASE:

#### GROUNDBREAKING EXHIBITION FOLLOWS THE TRAIL OF NEVADA'S FOSSIL FINDS

A Timeline of Discovery, Art and Environment at the Nevada Museum of Art

**Reno, Nevada (March 23, 2024)** — Hundreds of millions of years ago, long before there were humans or even dinosaurs, there were ichthyosaurs — giant marine reptiles that swam through an ancient ocean in what is known today as Nevada.

In a new exhibition on view, beginning Sept. 7, 2024, at the Nevada Museum of Art, visitors will journey through Nevada's prehistoric past with spectacular, but never-before-seen fossils of these 250-million-year-old colossal sea reptiles.

Deep Time: Sea Dragons of Nevada is the largest gathering of giant ichthyosaur fossils to be assembled under one roof. Spanning 9,000 square feet, the exhibition combines science with art, history, and design to tell the story of the rise and fall of the ichthyosaur, and its unique connection to Nevada.

The ichthyosaur — Greek for "fish-lizard" — lived in prehistoric seas for 160 million years before its extinction. Larger than most blue whales, ichthyosaurs had eyes that sometimes measured almost a foot in diameter, the largest of any vertebrate animal. With a body length of over 65 feet in some species (longer than a bowling lane), the ichthyosaur is considered by some to be the largest creature to ever live on the earth. This includes giant predators that would have dwarfed T. Rex.

"At the Nevada Museum of Art, we are committed to exploring the unique intersection between art, science, and the environment," said Ann M. Wolfe, the Museum's Chief Curator, and co-curator of Deep Time: Seas Dragons of Nevada. "Nevada's ichthyosaurs, sometimes called sea dragons, invite discussions about paleontology and the hard sciences, but also spark curiosity and ignite our collective imagination. Studying these animals opens up new dialogues about deep time, our changing environment, and the future of life on earth."

In Deep Time: Sea Dragons of Nevada, visitors begin their journey by stepping back in time via a room-sized light installation, titled Swell, by contemporary artist Anthony McCall. Journeying into the main exhibit space, visitors walk through displays representing Nevada mountain ranges, discovering over 20 fossil specimens excavated between 1868 and 2022, many have never been seen publicly before. Finally, visitors will come face-to-face with a life-sized, virtually animated ichthyosaur that responds to movement, giving visitors a chance to swim alongside the ancient reptile.

Fossil specimens in this exhibition come from the collections of the Natural History Museums of Los Angeles County, with permission from the Bureau of Land Management; University of California Museum of Paleontology at Berkeley; Cincinnati Museum Center; Harvard Museum of Comparative Zoology; California Academy of Sciences, San Francisco; Natural History Museum of Utah; and the Nevada State Museum, Las Vegas.

#### Nevada Ichthyosaur Discovery

After early discoveries as part of Nevada's era of exploration in the 1860s, Nevada's first significant fossil expedition took place in 1905 when a team of paleontologists from U.C. Berkeley led by John C. Merriam and joined by Annie Alexander, excavated more than 25 ichthyosaur fossils from the Humboldt Range between Winnemucca and Lovelock.

In 1954, near the deserted mining town of Berlin in the Shoshone Mountains of central Nevada, another U.C. Berkeley paleontologist, Charles Camp, discovered a large deposit of ichthyosaur fossils. Camp would go on to excavate nearly 40 ichthyosaurs in the area, the greatest discovery of its kind ever recorded. The site became Berlin-Ichthyosaur State Park in 1957. In 1977, the Nevada State Legislature designated one of the species discovered at Berlin — Shoniasaurus popularis — as Nevada's State Fossil.

In addition to unique fossil displays from around the world, the exhibition will also include the fossilized skull of Nevada's most recently discovered ichthyosaur species, *Cymbospondylus youngorum*, excavated in 2015 in the Augusta Mountains 150 miles east of Reno by Dr. Martin Sander, Professor of Vertebrate Paleontology at the University of Bonn in Germany.

Also on display in the exhibition are many examples of paleoart revealing how artists and scientists have collaborated over centuries to help society envision what these ancient sea creatures, as well as dinosaurs, may have looked like. Alongside the paleoart will be highlights from one of the nation's largest collections of vintage dinosaur and prehistoric animal toys, accumulated by the late Jack Arata, whose passion for dinosaurs was sparked by a visit to the ichthyosaur fossils in Berlin, Nevada as a young boy in 1957.

Through a unique blend of paleontology, art, history and design, this groundbreaking exhibition gives us clues about the lives of these ancient sea creatures, revealing how an understanding of our prehistoric past may help us anticipate our own future. The Nevada Museum of Art is the first stop on this journey of discovery.

The exhibition is co-curated by Ann. M Wolfe, the Museum's *Chief Curator* along with lead paleontologist Dr. Martin Sander. It is designed by award-winning exhibition designer Nik Hafermaas of Berlin, Germany.

#### **Exhibition Highlights**

- Recently discovered spectacular fossils from the newest giant ichthyosaur species, *Cymbospondylus youngorum*, excavated in the Augusta Mountains in Nevada. Arguably the best ichthyosaur skull known, dwarfing T.Rex at 6.5 feet long.
- Debut of two new ichthyosaur species: "MaNi" and an, as yet unnamed, species.

- Paleontologist Annie Alexander's photographs and field journal pages from the 1905 Saurian expedition, along with rarely seen giant ichthyosaur fossils (including a 33-foot skeleton), now housed in the UC Berkeley Museum of Paleontology.
- Fossils discovered in 1925 and excavated in the 1950s from the quarry at what is known today as Berlin-Ichthyosaur State Park.
- The story of fossil hunter Mary Anning, the first woman to discover an ichthyosaur fossil in the Great Britain in 1811.
- Striking examples of paleoart, revealing how artists and scientists have long worked together to imagine the world's prehistoric marine creatures.
- One of the nation's largest collections of vintage toy dinosaurs and prehistoric animals assembled by Jack Arata after visiting the ichthyosaur fossils in Berlin, Nevada as a young boy in 1957.
- Cecil the Sea Serpent memorabilia from Hawthorne, Nevada; stories of the town's mascot based on nearby ichthyosaur.
- Release of a children's book titled *Annie Alexander's Amazing Adventure: An American Fossil Expedition in Nevada*, illustrated by Nevada artist Kate O'Hara, which introduces readers to this little-known American fossil hunter and her Nevada discoveries.

#### ###

The Nevada Museum of Art is the only art museum in Nevada accredited by the American Alliance of Museums (AAM). A private, nonprofit organization founded in 1931, the statewide institution is supported by its membership as well as sponsorships, gifts and grants. Through its permanent collections, original exhibitions and programming, and E.L. Cord Museum School, the Nevada Museum of Art provides meaningful opportunities for people to engage with a range of art and education experiences. The Museum's Center for Art + Environment is an internationally-recognized research center dedicated to supporting the practice, study, and awareness of creative interactions between people and their environments. The Center houses unique archive materials from more than 1,500 artists working on all seven continents, including Cape Farewell, Michael Heizer, Walter de Maria, Lita Albuquerque, Burning Man, the Center for Land Use Interpretation, Great Basin Native Artists Archive, Ugo Rondinone's Seven Magic Mountains, and Trevor Paglen's Orbital Reflector. Learn more at nevadaart.org.

#### Land Acknowledgement

The Nevada Museum of Art acknowledges the traditional homelands of the *Wa She Shu* (Washoe), *Numu* (Northern Paiute), *Newe* (Western Shoshone), and *Nuwu* (Southern Paiute) people of the Great Basin. This includes the 29 tribal nations that exist as sovereign nations and continue as stewards of this land. We appreciate the opportunity to live and learn on these Indigenous homelands.



Special Events KPIs

Total Special Event Funds Allocated

Allocated

\$441,680

Funded YTD

\$386,800

### **RSCVA Monthly Snapshot | January | FY24**

	anoe.	January Mon	thly Performan	ce   FY24	January YTD Performance   FY24						
	Economic Impact KPIs	Actual	Target	% to Target	YTD Actual	YTD Target	% to Target	Annual Target	Annual Pacing		
(1)	Room Inventory	680,034	674,189	101%	4,682,894	4,662,826	100%	7,958,752	8,027,818		
Performance	Cash Room Nights	203,712	212,084	96%	1,871,108	1,840,972	102%	3,162,691	3,207,614		
orm	Comp Room Nights	57,336	54,432	105%	508,769	498,838	102%	827,350	872,175		
Perf	Overall Occupancy	51.5%	51.8%	99%	64.1%	63.8%	100%	63.8%	-		
	Taxable Revenue	\$27,125,241	\$28,582,594	95%	\$280,695,598	\$272,592,735	103%	\$456,515,813	\$481,192,454		
Destination	A.D.R.	\$133.15	\$134.77	99%	\$150.02	\$148.07	101%	\$144.34	-		
est	Visitor Volume	245,329	252,794	97%	2,323,641	2,228,553	104%	3,796,974	3,983,385		
	Gaming Win	\$87,670,173	-	-	\$631,627,231	-	-	-	\$1,082,789,539		
	Air Passengers	344,268	-	-	2,728,766	-	-	-	4,677,885		
	Marketing KPIs	Actual	Target	% to Target	YTD Actual	YTD Target	% to Target	Annual Target	Annual Pacing		
	Paid Media Impressions	53,645,613	63,327,846	85%	265,057,944	316,625,448	84%	615,000,000	454,385,047		
	Website Users	164,174	247,222	66%	1,289,501	1,440,441	90%	2,560,000	2,210,573		
6	Website Sessions	193,228	287,650	67%	1,540,173	1,653,965	93%	2,920,000	2,640,297		
etin	Website Partner Referrals	21,733	16,626	131%	165,755	120,504	138%	220,000	284,151		
and Marketing	Earned Media Reach	193,100,000	150,000,000	129%	1,066,600,000	1,050,000,000	102%	1,800,000,000	1,828,457,143		
Þ.	Social Community Size	317,343	300,106	106%	317,343	300,106	106%	306,000	-		
ss ar	Sales KPIs   M&C + Sports	Actual	Target	% to Target	YTD Actual	YTD Target	% to Target	Annual Target	Annual Pacing		
Sales	Convention Produced Room Nights	11,358	9,398	121%	92,344	66,099	140%	118,161	158,304		
	Sports Produced Room Nights	4,836	7,215	67%	54,833	76,051	72%	117,701	93,999		
Pillar 1	Total Gross Produced Room Nights	16,194	16,613	97%	147,177	142,150	104%	235,862	252,303		
ic Pi	Sales KPIs   Tourism	Actual	YoY FY19	% to FY19	YTD Actual	YTD FY19	% to FY19	FY19 Annual	Annual Pacing		
Strategic	Wholesaler/ Receptive Operators	2,904	1,745	166%	22,833	17,343	132%	25,242	39,142		
Stra	Online Travel Agent	23,489	37,132	63%	230,033	311,361	74%	508,581	394,342		
	Travel Agent	13,918	13,660	102%	118,155	96,180	123%	159,702	202,551		
	Group Tour/Motorcoach	274	888	31%	7,364	19,274	38%	40,793	12,624		
	Ski and Golf Production	0	10	0%	3,187	10,655	30%	14,839	5,463		
	Total Gross Room Nights	40,585	53,435	76%	381,572	454,813	84%	749,157	654,123		
	Sales Programs   Tourism	In Progress	Completed	Annual Target							
	OTA/Fit Programs (Executed)	6	0	15							

Annual Target

\$500,000



# Reno-Sparks Convention and Visitors Authority

**Interim Financial Report** 

January 2024



### Reno-Sparks Convention and Visitors Authority Interim Financial Report January 2024

#### **Table of Contents**

Financial Summary by Department	1
Financial Summary by Category	2
Transient Lodging Tax Collections and Statistics	3

## RENO-SPARKS CONVENTION AND VISITORS AUTHORITY Financial Summary by Department

	Seven Month Period Ended January 31,							Total Budget	
	2023 2022 2021			Fiscal Year 2024 (Augmented)					
Revenues	ф	24 100 224	ф	22.0/0.077	Φ	22 045 142	φ	40 112 020	
Room Tax Collections	\$	24,188,234 2,700,296	<b>&gt;</b>	23,860,077 2,725,169	<b>\$</b>	22,845,143 2,785,423	<b>&gt;</b>	40,113,930 4,507,123	
Tourism Surcharge Facilities		4,233,072		4,721,603		3,791,310		8,097,557	
Other Income		1,401,696		942,072		3,440,252		1,609,803	
Total Revenues		32,523,298		32,248,920		32,862,129		54,328,413	
Operating Expenses (by Department)									
Facilities Operations		9,506,610		9,502,989		6,839,868		13,849,877	
Marketing		6,317,635		6,328,136		3,988,742		16,518,828	
Sales		4,391,885		3,717,036		2,486,931		9,186,518	
General Government, Finance, and Administrative		3,085,454		2,852,202		2,133,613		6,721,869	
Total Operating Expenses		23,301,584		22,400,362		15,449,155		46,277,092	
Non-Operating Expenses/General Fund Transfers Out									
Incline Village/Crystal Bay Room Tax Apportionment		1,199,709		1,539,468		1,366,427		2,219,343	
Debt Service Transfers		4,712,838		4,777,588		4,700,296		8,079,150	
Capital Improvements		2,810,038		1,882,995		469,517		5,663,000	
Contingency		-		-		-		200,000	
Total Non-Operating Expenses/Transfers		8,722,584		8,200,050		6,536,239		16,161,493	
Net Revenues (Expenses)	\$	499,129	\$	1,648,508	\$	10,876,734	\$	(8,110,172)	

## RENO-SPARKS CONVENTION AND VISITORS AUTHORITY Financial Summary by Category

	Seven Month Period Ended January 31,						Total Budget	
		2024		2023	2022			Fiscal Year 2024 Augmented)
Revenues Room Tax Collections Tourism Surcharge Facilities Revenues Other Income Total Revenues	\$	24,188,234 2,700,296 4,233,072 1,401,696 32,523,298		23,860,077 2,725,169 4,721,603 942,072 32,248,920	\$	22,845,143 2,785,423 3,791,310 3,440,252 32,862,129	\$	40,113,930 4,507,123 8,097,557 1,609,803 54,328,413
Operating Expenses (by Category) Payroll & Related Supplies & Services Travel & Entertainment Promotion & Advertising Special Projects Other	\$	8,870,021 7,074,665 579,668 5,409,883 1,299,575 67,772	\$	8,038,122 6,766,968 446,245 5,586,663 1,477,064 85,301	\$	2,922,115 8,041,341 244,678 3,462,178 740,303 38,539	\$	17,716,472 9,568,592 1,281,826 14,769,702 2,786,400 154,100
Total Operating Expenses  Non-Operating Expenses/General Fund Transfers Out Incline Village/Crystal Bay Apportionment Debt Service Transfers Capital Improvements Contingency	\$	23,301,584 1,199,709 4,712,838 2,810,038		22,400,363 1,539,468 4,777,588 1,882,995		15,449,155 1,366,427 4,700,296 469,517		2,219,343 8,079,150 5,663,000 200,000
Total Non-Operating Expenses/Transfers  Net Revenues (Expenses)	\$	8,722,584 499,130	\$	8,200,050 1,648,508	\$	6,536,239	\$	16,161,493 (8,110,172)

## RENO-SPARKS CONVENTION AND VISITORS AUTHORITY Transient Lodging Tax Collections and Statistics

	S	even Month Period	d En	ided January 31,	Increase (Decrease		ease)
		2024		2023		\$	%
Room Tax Collections Lodging (6 5/8%) Convention Center (2%) Tourism Surcharge Total Tax Collections	\$	18,579,368 5,608,866 2,700,296 26,888,530	\$	18,327,306 5,532,772 2,725,169 26,585,246		252,063 76,094 (24,873) 303,284	1.4% 1.4% (0.9%) 1.1%
Total Tax Collections	Φ	20,000,000	\$	20,363,240	\$	303,204	1.170
Total Taxable Room Revenues	\$	280,695,600	\$	277,049,652	\$	3,645,948	1.3%
Average Rate - Cash	\$	150.02	\$	149.34	\$	0.67	0.4%
Occupied Rooms							
Cash		1,871,108		1,855,104		16,004	0.9%
Comp		508,769		481,439		27,330	5.7%
28 Day		623,948		563,349		60,599	10.8%
Total Occupied Rooms		3,003,825		2,899,892		103,933	3.6%
Total Percentage of Occupancy		64.2%		64.9%			(0.7%)
Total Taxable Room Revenues by Tax District							
Reno B (Suburban Reno)	\$	132,440,939	\$	127,685,576	\$	4,755,363	3.7%
Reno D (Downtown Reno)	\$	61,809,607	\$	61,366,028	\$	443,579	0.7%
Reno E (1 Mile Radius from Downtown)	\$	8,196,185	\$	7,564,821	\$	631,364	8.3%
Sparks	\$	35,376,763	\$	35,330,553	\$	46,210	0.1%
Washoe A (Washoe County (excluding Incline Village) Washoe B (Incline Village)	\$ \$	584,807 42,287,299	\$ \$	552,698 44,549,975	\$ \$	32,109 (2,262,676)	5.8% (5.1%)