

**RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
NOTICE OF SPECIAL PUBLIC MEETING
MEETING OF THE BOARD OF DIRECTORS
Friday, August 29, 2025, at 10:00 a.m.
Reno-Sparks Convention and Visitors Authority
4065 S. Virginia Street, Board Room
Reno, Nevada**

**BOARD OF DIRECTORS:
Mayor Hillary Schieve, Chair**

Councilwoman Charlene Bybee
Mr. Stephen Ascuaga
Mr. Greg Long
Mr. John East

Commissioner Alexis Hill
Ms. Cortney Young
Mr. Glenn Carano
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.

AGENDA

A. OPENING CEREMONIES

Call to Order
Pledge of Allegiance
Roll Call

B. COMMENTS FROM THE FLOOR BY THE PUBLIC

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

C. CONSENT AGENDA

(All consent items may be approved together with a single motion, be taken out of order, and/or be heard and discussed individually. All consent agenda items pulled for discussion will be heard after approval of the remaining consent agenda items)

C1. Approval of the Agenda of the August 29, 2025, Regular Meeting of the Board of Directors

For Possible Action

C2. Approval of the Minutes of the July 24, 2025, Regular Meeting of the Board of Directors

For Possible Action

D. BOARD MATTERS

D1. Approval of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024.

The Board of Directors is being asked to review, discuss and take possible action to approve the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

For Possible Action

D2. Review, discussion and possible approval of revisions to the RSCVA Board Policies as well as the RSCVA Harrasment and Discrimination Policies

The Board of Directors is being asked to review, discuss and possibly approve the revised Board Policies and RSCVA Harrasment and Discrimination Policies and/or provide direction to staff/legal regarding the same.

A draft of the proposed policies was presented to and approved in an advisory capacity by the Executive and Legislative Committee on May 14, 2025.

For Possible Action

E. 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

F. 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.

G. ADJOURNMENT

For Possible Action

For information or questions regarding this agenda please contact:
The RSCVA Executive Office

P.O. Box 837, Reno, NV 89504
775-827-7618

**Reno-Sparks Convention & Visitors Authority
Meeting held Thursday, July 24, 2025, at 10:00 a.m.
4065 S. Virginia Street, Board Room
Reno, Nevada**

The Reno-Sparks Convention & Visitors Authority Board of Directors met at 10:00 a.m. on Thursday, July 24, 2025. The meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

A. OPENING CEREMONIES

A1. Call to Order

Chair Schieve called the meeting to order at 10:04 a.m.

A2. Pledge of Allegiance

Mr. Robert Chisel led the pledge.

A3. Roll Call

The Clerk of the Board took roll call.

Board Members Present:

Mayor Hillary Schieve, RSCVA Chair
Stephen Ascuaga, RSCVA Board Member
Councilwoman Charlene Bybee, Board Member
Glenn Carano, RSCVA Board Member
Commissioner Alexis Hill, Board Member
Cortney Young, RSCVA Board Member **[Zoom]**
John East, RSCVA Board Member **[Zoom]**
Eddie Ableser, RSCVA Board Member **[Zoom]**

Board Members Absent:

Greg Long, RSCVA Board Member

RSCVA Executive Staff Present:

Mike Larragueta, President & CEO
Christina Erny, Vice President of Marketing
John McGinnes, Vice President of Sales
Chad Peters, Executive Director of Facilities
Ben McDonald, Senior Director of Communications & Public Affairs
Art Jimenez, Executive Director of Tourism Sales
Renee McGinnes, Executive Director of Venue Sales & Events
Lori Tange, Director of Human Resources
Robert Chisel, Financial Consultant

RSCVA Legal Counsel:

Benjamin Kennedy, Argentum Law
Molly Rezac, Ogletree Deakins

Board Clerk:

Myrra Estrellado, Administrative Office Manager & Board Clerk

B. COMMENTS FROM THE FLOOR BY THE PUBLIC

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

The Board and legal counsel went into a closed attorney-client session, and the meeting was paused.

Public Board Meeting resumed at 10:44 a.m.

Board Member Young stated for the record that her votes, specifically for items C3 and D5, are based on facts that she has gathered since commencing as a Board member on July 1, 2025. Legal counsel advised her that she can and should vote, despite her limited historical knowledge of the RSCVA.

C. CONSENT AGENDA:

C1. Approval of the Agenda of the July 24, 2025, Regular Meeting of the Board of Directors

On a motion duly made, it was resolved to approve items C1 and C3 on the Consent Agenda. The motion was **APPROVED** by a vote of 8-0-0.

C2. Approval of the Minutes of the June 26, 2025, Regular Meeting of the Board of Directors

On a motion made by Board Member Bybee and seconded by Board Member Hill, it was resolved to approve the Minutes of the June 26, 2025, Regular Meeting of the Board of Directors, as amended. The motion was **APPROVED** by a vote of 8-0-0.

C3. Approval of Settlement of that certain action captioned *Chief Administrative Officer of the Occupational Safety and Health Administration of the Division of Industrial Relations and Department of Business and Industry, State of Nevada vs. RSCVA dba Reno-Sparks Convention Center (Docket No. RNO 24-2240, Inspection No. 1647600) in the amount of \$101,253.60*

**Board meeting was paused starting at 10:05am.
Board meeting resumed at 10:44am.**

D. PRESENTATIONS

D1. Presentation: Zartico

Nicole Brownell, Chief Operating Officer of Zartico, presented an overview of Zartico. Zartico is a technology company, and its focus is visitor intelligence. She explained the

science behind isolating visitor patterns, provided an overview of visitor economic impact for Fiscal Year 2025, and reported that Reno-Tahoe has seen an increase in the number of affluent visitors.

The presentation continued with a summary of potential opportunity markets for Reno-Tahoe, and Ms. Brownell encouraged the RSCVA to market their diversity as a visitor destination. She explained how the patterns gathered can be used by the team to target their marketing and advertising.

Board Member Hill asked Ms. Erny how the RSCVA has been using the data from Zartico. Ms. Erny explained they have been partnering with Zartico for three years, and the data has helped them find target markets and build audience profiles. When there is economic change, they change their focus to their existing customers. Ms. Brownell added that the team at RSCVA works actively and closely with Zartico.

Ms. Brownell and Chair Schieve also discussed the specific visitor information that Zartico can collect. Ms. Brownell will present data on the top three markets with dynamic visualization at the next Board Meeting.

D2. Presentation: Downtown Reno Partnership

Ms. Jordan, the Executive Director of the Downtown Reno Partnership, gave a presentation summarizing their work. She gave a brief history of the development of the Business Improvement District and explained that they are private-sector-led and not government-funded. They are a nonprofit business and are funded privately. She contrasted the conditions of downtown before the Partnership was formed with the conditions now. There are now 40 Ambassadors and 10 Security Personnel who work in three shifts, 24 hours a day. She also outlined events and initiatives that are part of the Activation and Beautification of downtown.

Mr. Digangi, the Downtown Reno Partnership Economic Development Director, reported on the state of the downtown area. He summarized the shift in focus from hospitality and tourism to arts and entertainment, professional and technical services, and retail. He then highlighted the economic makeup of the downtown. The first on the Employment by Industry list was Healthcare and Social Assistance. Mr. Digangi also highlighted Reno's parks and outdoor recreation offerings. He also reported on the state of offices and real estate, the University of Nevada, and other key information. He continued the report with a summary of visitors in 2024, pointing out that downtown Reno is a repeat visitor destination. He concluded the presentation with highlights from the city.

At Chair Schieve's request, Ms. Brownell will report on the number of people who visit Reno but do not visit the downtown. Chair Schieve also requested that the team from Downtown Reno Partnership keep her updated on the law-and-order situation downtown.

Board members expressed their appreciation for the initiatives and work that the Downtown Reno Partnership has carried out to transform the downtown.

Board member Hill left at 11:32am. She returned at 11:45am
Board member East left the meeting at 11:58am. He did not return.

D3. Reno-Sparks Convention and Visitors Authority Department Updates

Mike Larragueta gave a presentation on the Executive Updates. The Spotlight Award winner in May was Whitney Mestre and Cate Buell in June. He then highlighted some regional activities. He reported on the success of events held during the American Century Championship and commended the team at the airport for their work. He also presented a summary of current and future activities held during July and August. He then presented data comparing the average daily rates for June and the room tax for the year, to the same data from last year.

Chair Schieve was not present for the conclusion of the presentation, and so it was decided to conclude item E2 before E1.

Chair Schieve left the meeting at 11:56am. She returned at 12:11pm

E. BOARD MATTERS

E1. Election of the RSCVA Board Vice-Chair.

On a motion made by Commissioner Hill, seconded by Board Member Bybee, it was resolved to appoint Ms. Young as Vice-Chair. The motion was **APPROVED** by a vote of 7-0-0.

E2. Presentation, Review, Discussion and Possible Approval on the Fiscal Year 2026-2028 Three-Year Strategic Plan & the Fiscal Year 2025-2026 Annual Business Plan

Mr. McDonald explained that the Annual Plan and the Strategic Plan would be presented simultaneously, since the Strategic Plan was previously approved.

Ms. Cameron from OnStrategy began the presentation with the Planning Process Timeline, which started in February. She then reviewed the Strategic Plan Structure and Strategic Goals of the plan. She elaborated on the four strategic goals of the plan: Urban Core Revitalization, Venue Activation and Event Attraction, Visitor Access and Organizational Sustainability, and Performance Scorecard. OnStrategy is requesting approval for the Annual Plan at today's Board meeting.

On a motion made by Commissioner Hill, seconded by Board Member Bybee, it was resolved to approve an amendment to add the number of events in Victorian Square to the Three-Year Strategic Plan. The motion was **APPROVED** by a vote of 7-0-0.

On a motion made by Commissioner Hill, seconded by Board Member Ableser, it was resolved to approve the One-Year Strategic Plan. The motion was **APPROVED** by a vote of 7-0-0.

Board member Ascuaga left the meeting at 12:09pm. He returned at 12:10pm.

E3. Review, Discussion and Possible Action regarding Senate Bill 420

On a motion made by Chair Schieve, seconded by Commissioner Hill, it was resolved for the Executive and Legislative Committee to commence the steps to create a legislative platform for the RSCVA and to refer consideration of future TARC funding to the Finance Committee to come back to the Board at a future meeting. The motion was **APPROVED** by a vote of 7-0-0.

E4. Review, Discussion and Possible Approval of Survey Questions to be Utilized in Connection with the Reno-Sparks Convention and Visitors Authority Annual President & CEO Review

On a motion made by Commissioner Hill, seconded by Board Member Ableser, it was resolved to approve the Survey Questions to be Utilized in Connection with the Reno-Sparks Convention and Visitors Authority Annual President & CEO Review. The motion was **APPROVED** by a vote of 7-0-0.

E5. Review, Discussion, and Possible Action Regarding RSCVA President and CEO Mr. Mike Laraguetta's Goals and Objectives for Fiscal Year 2024-2025 and Possible Recommendation of Bonus Based Thereon

Molly Rezac explained that the Executive and Legislative Committee set incentive goals on May 6, 2024, to determine the CEO's bonus. The total bonus calculated using this formula was \$29,452.50. Commissioner Hill added that they have not yet included the 5% discretionary bonus and will wait until they have reviewed the results of the survey at the September meeting. Ben Kennedy clarified that the full CEO review will be conducted at the September meeting, when a salary increase will be considered. The 5% discretionary bonus can be considered today or at the September meeting.

On a motion made by Board Member Ableser and seconded by Board Member Carano, it was resolved to award Mr. Laraguetta the full 10 percent bonus of \$31,500, based on his achievement of the 24/25 Goals and Objectives. The motion was **APPROVED** by a vote of 6-1-0.

F. BOARD MEMBER ANNOUNCEMENTS, REPORTS, AND UPDATES

Board member Young gave updates from the airport. She thanked Board members for their support and attendance at events held at the airport.

G. COMMENTS FROM THE FLOOR BY THE PUBLIC

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

H. ADJOURNMENT

Chair Schieve adjourned the meeting at 12:58 p.m.

The meeting may be viewed at the following:

07/24/2025 RSCVA BOD Mtg <https://www.youtube.com/watch?v=fL7jzKeSZxQ>



To: RSCVA Board of Directors
From: Robert Chisel, Finance Consultant
Cc: Mike Larragueta – President & CEO; Hillary Schieve – Board Chair August
Date: 29, 2025
Subject: **Approval of the Annual Financial Report for the fiscal year ended June 30, 2024, including the Report of Independent Auditors.**

Background:

The Annual Financial Report for the fiscal year ended June 30, 2024, has been completed, and the Report of Independent Auditors therein has been issued by the RSCVA's external audit firm, Baker Tilly US 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 2024 Annual Financial Report has received an unmodified audit opinion from the RSCVA's external audit firm, Baker Tilly US 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.

We would like to make the Board aware that the RSCVA's June 30, 2024. Recommendation

Staff recommends that the Board of Directors approve the Annual Financial Report for the fiscal year ended June 30, 2024.



Annual Financial Report

**Reno-Sparks Convention & Visitors Authority
Fiscal Year Ended June 30, 2024**

Washoe County, Nevada

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

STATE OF NEVADA

ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 2024

Mayor Hillary Schieve
Chairman

Mike Larragueta
President &
Chief Executive Officer

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

Reno-Sparks Convention & Visitors Authority Post Office Box 837 Reno, Nevada 89504
Phone: (775) 827-7600 Internet: <http://www.visitrenotahoe.com>



**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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P.O. Box 837
Reno, NV 89504 USA
t: 775.827.7600
VisitRenoTahoe.com

August 15, 2025

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

Subject: Annual Financial Report for the Fiscal Year July 1, 2023 to June 30, 2024

The Annual Financial Report of the Reno-Sparks Convention & Visitors Authority ("the Authority" or "RSCVA") with accompanying independent auditor's report for the fiscal year ended June 30, 2024, 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.

The Authority collects these taxes and retains a total of 8 and 5/8% of collections. Distributions to other entities are as follows: 1% is remitted to the City of Reno for the National Bowling Stadium;

3/8% is remitted to the State of Nevada Department of Taxation; 1% of the tax collected in Reno is remitted to the City of Reno and 1% of the tax collected in the unincorporated areas of Washoe County is remitted to Washoe County; 1.5% collected in downtown Reno is distributed to the City of Reno for the operation of a multi-use facility in downtown Reno; 2.5% of the tax collected in Sparks is remitted to the City of Sparks for Victorian Square capital improvements; the remaining 1% is allocated between: the railroad tracks in downtown Reno; education purposes as imposed in 2009 through the Nevada Legislature; and a multi-use facility in downtown Reno owed by the City of Reno.

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

ECONOMIC CONDITIONS AND OUTLOOK

Fiscal Year 2024: Throughout the period covered by this report, the fiscal year ended June 30, 2024, 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 2024, cash occupied room nights were 3,156,493, which is a decrease of 80,000, 2.5%, from the fiscal year ended June 30, 2023 (fiscal year 2023). The overall occupancy percentage in Washoe County was 63.5%, which was a decrease from the overall occupancy percentage of 65.6% in the prior fiscal year. Average cash room rates in fiscal year 2024 were \$147.50, a decrease from average cash room rates of \$147.86 in the prior year. Total taxable room revenues in fiscal year 2024 were \$465,580,729, an decrease of \$12,979,678 from total taxable room revenues in the prior fiscal year.

Outlook For Fiscal Year 2024 and Future: The Authority has implemented proactive cost savings and long-term financial planning measures to mitigate these circumstances and related economic conditions. 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 2023 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.

Financial Policies: The financial policies of the Authority address the various activities of the Authority. Policies have remained consistent for the year ended June 30, 2024, in relation to the continuing revenue sources and the related expenditure/expense of such sources.

OTHER INFORMATION

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

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

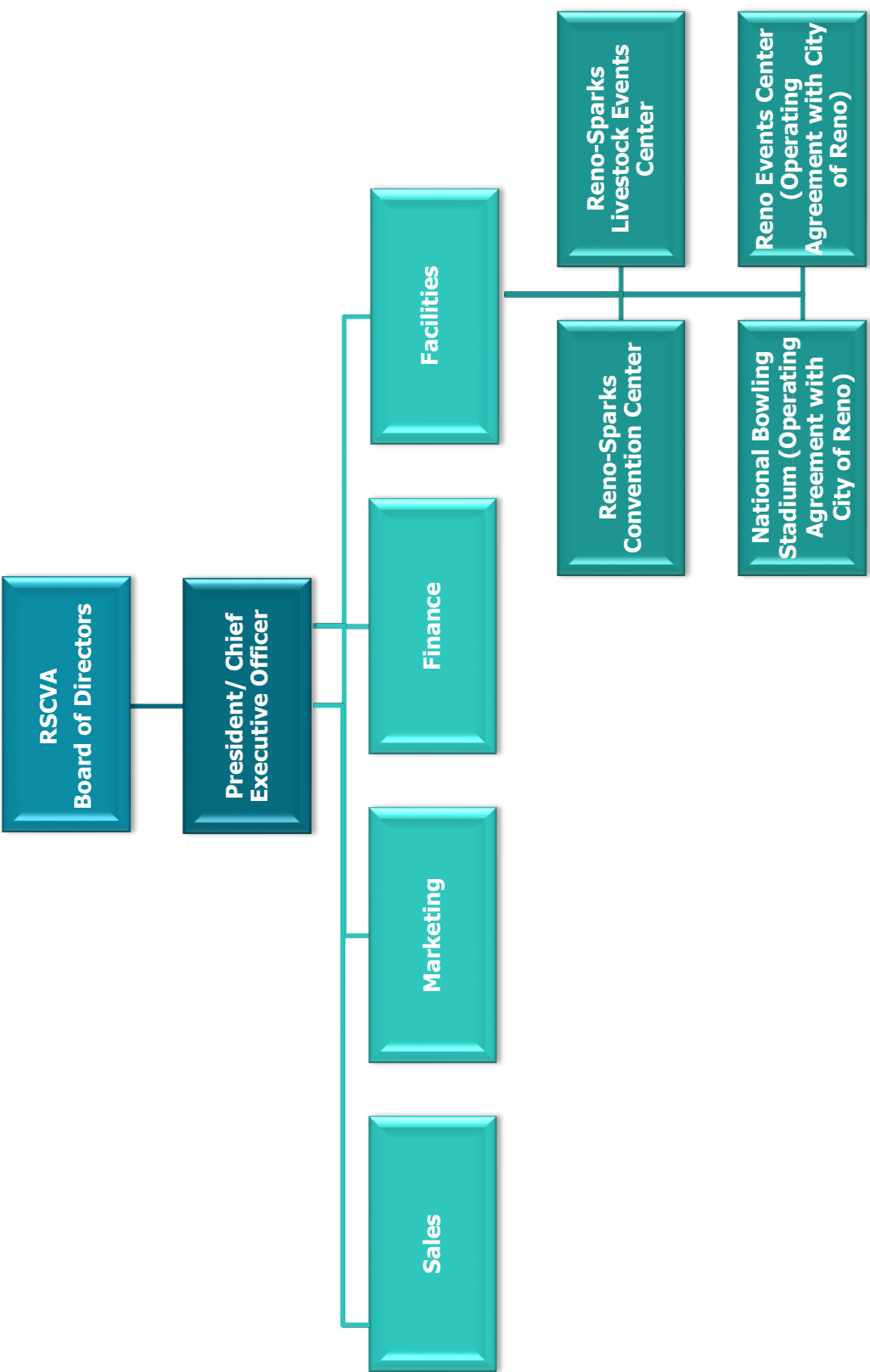
Lastly, we thank the Board of Directors, without whose leadership and support this report would not have been possible.

Respectfully submitted,

Robert Chisel
Finance-Consultant

INTRODUCTORY SECTION

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
ORGANIZATIONAL STRUCTURE
JUNE 30, 2024



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



Greg Long
Incline Village/Crystal Bay VB



John East
Gaming Industry



Alexis Hill
Washoe County Commission



Rick Murdock
Gaming Industry



Eddie Ableser
Reno+Sparks Chamber of
Commerce



Richard L. Jay
Reno-Tahoe International Airport

Reno-Sparks Convention & Visitors Authority
Executive Staff



Mike Larragueta
Vice President of Sales /Interim
President and CEO



Courtney Jaeger, CPA
Vice President of Finance



Trent LaFerriere
Vice President of Facilities



Christina Erny, CDME
Vice President of Marketing



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, 2024, 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, 2024, 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 10, the schedule of changes in the Authority's total OPEB liability and related ratios on pages 49 through 50, and the schedules of the Authority's share of the net pension liability and the Authority's contributions on page 51 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 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 section 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 August 22, 2025, 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.

Baker Tilly US, LLP

Portland, Oregon
August 22, 2025

FINANCIAL SECTION

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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" or "RSCVA"). The MD&A provides an introduction to and understanding of the financial statements of the Authority for the fiscal year (FYs) ended June 30, 2024 (FY 2024) with selected comparable data for the fiscal year ended June 30, 2023 (FY 2023). This section should be read in conjunction with the transmittal letter, financial statements, and notes to the financial statements to gain a better understanding of the information presented in MD&A.

Overview of the Financial Statements

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

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

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

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

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

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

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

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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

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

Proprietary fund – The 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.

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

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

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

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

Government-wide Financial Analysis

Net Position

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

	Governmental Activities		Change	
	2024	2023		
Assets				
Current and other assets	\$ 54,322,803	\$ 57,428,693	\$ (3,105,890)	(5%)
Capital assets	47,363,328	47,189,586	173,742	0%
Total assets	101,686,131	104,618,279	(2,932,148)	(3%)
Deferred outflows of resources	17,720,263	8,535,012	9,185,251	108%
Liabilities				
Long-term liabilities	90,629,345	85,798,562	4,830,783	6%
Other liabilities	7,740,057	10,749,676	(3,009,619)	(28%)
Total liabilities	98,369,402	96,548,238	1,821,164	2%
Deferred inflows of resources	3,106,808	4,445,721	(1,338,913)	(30%)
Net Position				
Net investment in capital assets	\$ (5,577,434)	\$ (10,197,997)	\$ 4,620,563	45%
Restricted for:				
Debt service	12,506,789	14,485,558	(1,978,769)	(14%)
Strategic Plan Implementation	4,009,254	4,684,969	(675,715)	(14%)
Claims	325,222	479,052	(153,830)	(32%)
Unrestricted	6,666,353	2,707,750	3,958,603	(146%)
Total net position	\$ 17,930,184	\$ 12,159,332	\$ 5,770,852	(47%)

Total net position for the Authority as of June 30, 2024 was \$17,930,184. This is an increase of 47%, \$5,770,852, from June 30, 2023. Significant changes contributing to the overall increase include an increase in deferred outflow of resources largely driven by increases number of staff, and decrease in other liabilities due to the decrease in deposits for events.

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).

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

Capital Assets

The following is a summary of capital assets at June 30, 2024:

	Governmental Activities
Water Rights	\$ 3,445,200
Construction in Progress	3,400,122
Buildings and Improvements	31,678,338
Improvements	4,409,655
Furniture and Equipment	3,295,229
Lease Assets	1,134,784
Total	<u>\$ 47,363,328</u>

The Authority's capital assets for its governmental activities as of June 30, 2024, were \$47,472,928 (net of accumulated depreciation and amortization). Significant capital asset transactions during the fiscal year included: Reno-Sparks Convention Center – remodel of Hall 1, improved security cameras, and digital signage, and additional equipment.

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, 2024:

Debt Series	Original Issue Amount	Amount Outstanding as of June 30, 2024
2021 Series Refunding	\$ 65,760,000	\$ 55,610,000
	<u>\$ 65,760,000</u>	<u>\$ 55,610,000</u>

During fiscal year 2024, the Authority made payments of \$5,200,000 in principal and \$2,879,150 in interest on its outstanding bonds.

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

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

Change in Net Position

The following table summarizes changes in net position for the year ended June 30, 2024:

	Governmental Activities			
	2024	2023	Change	
Revenue				
<i>Program revenues</i>				
Charges for services	\$ 9,474,095	\$ 10,930,203	\$ (1,456,108)	(13%)
Operating grants and contributions	886,290	1,810,158	(923,868)	(51%)
<i>General revenues</i>				
Room taxes, penalties and interest	46,486,837	47,672,993	(1,186,156)	(2%)
Unrestricted investment and interest earnings	1,079,579	532,427	547,152	103%
Miscellaneous	63,132	71,942	(8,810)	(12%)
Total revenues	57,989,933	61,017,723	(3,027,790)	(5%)
Expenses:				
General government	7,075,544	2,984,298	4,091,246	137%
Community support	44,061,950	42,550,722	1,511,228	4%
Debt service	1,081,587	1,011,904	69,683	7%
Total expenses	52,219,081	46,546,924	5,672,157	12%
Change in net position	5,770,852	14,470,799	(8,699,947)	(60%)
Net Position, July 1	12,159,332	(2,311,467)	14,470,799	(626%)
Net Position, June 30	\$ 17,930,184	\$ 12,159,332	\$ 5,770,852	47%

Revenues

The Authority's total revenues for fiscal year 2024 decreased by \$3,027,790 compared to the prior fiscal year. The majority of the decrease is related to facility revenues within the charges for services, and the lack of federal grant revenue. Room taxes also saw a decrease as a result of a decrease from a spike from a post COVID-19 pandemic.

Expenses

The Authority's total expenses for fiscal year 2024 increased \$5,770,852 compared to the prior fiscal year. This change is primarily attributable to increases in spending related to general government, as a result of increased staffing at the facilities

Fund Financial Analysis

At the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$47,632,100. Approximately 28% of this total amount (\$13,428,805) constitutes unassigned fund balance, which is available for spending at the Authority's discretion. The remainder of the fund balance is restricted or assigned to indicate that is not available for new spending because it has already been committed to other purposes (debt, strategic plan implementation, claims, and the use of funds in the FY 2025 budget).

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

General Fund

The General Fund is the chief operating fund of the Authority. At the end of the current fiscal year, the Authority's General Fund reported ending fund balance of \$25,512,053. As a measure of the General Fund's liquidity, it is useful to compare fund balance with fund expenditures. The ratio of fund balance to expenditures is 57% for the year ended June 30, 2024, which is an increase of 6% from the prior fiscal year.

Change in Fund Balance - General Fund

At June 30, 2024, total fund balance in the General Fund was \$25,512,053 which is an increase of \$2,936,100, from the prior year. This increase was largely driven by a decrease in total transfers to other funds (\$4,464,568), offset by a decrease in revenues room tax license revenues and facilities revenues. For the year ended June 30, 2024, total expenditures in the general fund were \$44,716,676, which is a small increase of \$421,359 from the prior year. A total of \$8,073,994 of the ending General Fund balance has been assigned towards expenditures in the fiscal year 2025 budget.

Budgetary Highlights – General Fund

General Fund revenues were above final budget by \$3,243,734 for the fiscal year, primarily due to a stronger than predicted leisure-travel and better than anticipated Interest on investments by \$1,088,988. Expenditures were under final budget by \$3,779,758, primarily due to unspent air service allocations, unspent booking incentives, and certain services and supplies costs that were less than anticipated.

Debt Service Fund

The Debt Service Fund has a total fund balance of \$13,881,364, a decrease of \$2,108,769 from the prior year, all of which is restricted for the payment of debt service.

Capital Projects Fund

The Capital Projects Fund is used to track capital expenditures at the Authority's facilities. For the year ended June 30, 2024, total fund balance in the Capital Projects Fund was \$8,238,683. This is a decrease of 10% (\$899,771) from the prior year. The decrease in fund balance is due to expenditures exceeding transfers during the year. Due to timing, certain capital projects that have been funded but not yet completed or started.

Known Economic Factors

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

- J Resorts (Sands Regency) – During fiscal year 2024, the property completed a large renovation project on third and final tower, bringing the total available rooms back up to over 700. Major renovation of the casino was also completed. J Resorts is looking to add additional convention space.

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

- The Row (Eldorado, Silver Legacy, Circus Circus) – The complete remodel of all rooms and suites at the Silver Legacy that began in 2019 was completed during July 2024.
- Atlantis Casino Resort – Completed renovations of their towers.
- 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.
- Peppermill Hotel Casino – Renovations to the Peppermill Tuscan Tower began during mid-2024 with a scheduled completion in 2027.

Notable hotel developments were as follows:

- Hyatt Place at Summit Sierra Mall opened in October 2024 with 132 rooms.
- Hyatt Regency Lake Tahoe is undergoing renovations, which began in March 2025, and will redevelop the existing cottages, restaurants, and ballroom to deliver an elevated luxury experience with modern premier accommodations and meeting and event spaces. The redevelopment is expected to continue through late 2027.
- Echo Suites is planned to open in July 2025 with 125 rooms.
- Residence Inns at Tamarack is planned to open in August 2025 with 128 rooms.
- Holiday Inn Express Sparks is planned to open in February 2026 with 93 rooms.
- Hotel and conference center at the University of Nevada Reno is anticipated to open in 2026, with 50 rooms.

Other Economic Developments:

- The unemployment rate in the Reno-Sparks area was 5.0 percent on June 30, 2024 compared to 4.5 percent as of June 30, 2023. Unemployment held steady in August 2024, reflecting a rate of 4.7 percent.
- The annual job growth rate for the Reno metropolitan area between June 2023 and June 2024 was 2.0% compared to the 3.6% growth rate between June 2022 and June 2023. This percentage reflects a recovery of 5,500 jobs. Statewide, job growth between June 2023 and June 2024 was 3.1%, or 47,100 jobs, with the construction, leisure, and hospitality industries showing the strongest growth.

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 the Finance Department at PO Box 837, Reno, Nevada 89504.

BASIC FINANCIAL STATEMENTS

RENO-SPARKS CONVENTION & VISITORS AUTHORITY**STATEMENT OF NET POSITION****JUNE 30, 2024**

	Governmental Activities
ASSETS	
Cash and investments	\$ 46,396,710
Receivables	
Accounts receivable, net of allowance for doubtful accounts of \$36,861	678,603
Room license taxes receivable	6,721,723
Other receivables	525,767
Capital assets	
Lease assets, net of amortization	1,134,784
Capital assets not being depreciated	6,845,322
Capital assets being depreciated (net of accumulated depreciation)	39,383,222
TOTAL ASSETS	<u>101,686,131</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	12,844,358
OPEB	2,199,791
Deferred charge on refunding	2,676,114
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>17,720,263</u>
LIABILITIES	
Accounts payable	2,131,988
Accrued liabilities	3,647,342
Accrued interest payable	1,374,575
Event deposits	586,152
Noncurrent liabilities:	
Due within one year	6,590,533
Due in more than one year	
Compensated absences	42,580
Bonds	57,483,412
Lease liabilities	894,251
Net pension liability	19,491,103
Total OPEB liability	6,127,466
TOTAL LIABILITIES	<u>98,369,402</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	2,317,839
OPEB	788,969
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,106,808</u>
NET POSITION	
Net investment in capital assets	(5,577,434)
Restricted for:	
Debt service	12,506,789
Strategic plan implementation (surcharge revenues)	4,009,254
Claims	325,222
Unrestricted	6,666,353
TOTAL NET POSITION	<u>\$ 17,930,184</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

					Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT FUNCTIONS/PROGRAMS					
Governmental activities:					
General government	\$ 7,075,544	\$ 884,766	\$ 468,504	\$ -	\$ (5,722,274)
Community support	44,061,950	8,589,329	-	-	(35,472,621)
Interest and fiscal charges	1,081,587	-	417,786	-	(663,801)
Total governmental activities	<u>52,219,081</u>	<u>9,474,095</u>	<u>886,290</u>	<u>-</u>	<u>(41,858,696)</u>
GENERAL REVENUES					
Taxes					
Room taxes					46,486,837
Unrestricted investment and interest earnings					1,079,579
Miscellaneous					63,132
TOTAL GENERAL REVENUES					<u>47,629,548</u>
CHANGE IN NET POSITION					5,770,852
NET POSITION, JULY 1					<u>12,159,332</u>
NET POSITION, JUNE 30					<u>\$ 17,930,184</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and investments	\$ 34,462,377	\$ 11,741,285	\$ -	\$ 46,203,662
Receivables				
Accounts receivable	678,603	-	-	678,603
Room license taxes receivable	6,721,723	-	-	6,721,723
Other receivables	518,799	-	-	518,799
Due from other funds	-	2,140,079	8,799,108	10,939,187
TOTAL ASSETS	\$ 42,381,502	\$ 13,881,364	\$ 8,799,108	\$ 65,061,974
LIABILITIES				
Accounts payable	\$ 1,571,563	\$ -	\$ 560,425	\$ 2,131,988
Accrued liabilities	3,647,130	-	-	3,647,130
Event deposits	586,152	-	-	586,152
Due to other funds	11,064,604	-	-	11,064,604
TOTAL LIABILITIES	16,869,449	-	560,425	17,429,874
FUND BALANCES				
Restricted	4,009,254	13,881,364	-	17,890,618
Assigned	8,073,994	-	8,238,683	16,312,677
Unassigned	13,428,805	-	-	13,428,805
TOTAL FUND BALANCES	25,512,053	13,881,364	8,238,683	47,632,100
TOTAL LIABILITIES AND FUND BALANCES	\$ 42,381,502	\$ 13,881,364	\$ 8,799,108	\$ 65,061,974

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

TOTAL FUND BALANCES FOR THE GOVERNMENTAL FUNDS AS SHOWN ON THE BALANCE SHEET	\$ 47,632,100
Capital assets used in Governmental Activities are not financial resources, and therefore are not reported in the Governmental Funds.	46,228,544
Lease assets used in Governmental Activities are not financial resources and therefore are not reported in the Governmental Funds.	1,134,784
Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds:	
Accrued interest payable	(1,374,575)
Bonds payable	(55,610,000)
Unamortized premium on bonds payable	(7,343,412)
Compensated absences	(922,580)
Total OPEB liability	(6,127,466)
Net pension liability	(19,491,103)
Lease liability	(1,134,784)
Deferred outflow of resources related to pensions	12,844,357
Deferred outflow of resources related to OPEB	2,199,791
Deferred charge on refunding	2,676,114
Deferred inflows of resources related to pensions	(2,317,839)
Deferred inflows of resources related to OPEB	(788,969)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in Governmental Activities in the Statement of Net Position.	<u>325,222</u>
TOTAL NET POSITION FOR GOVERNMENTAL ACTIVITIES AS SHOWN ON THE STATEMENT OF NET POSITION	<u>\$ 17,930,184</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Taxes				
Room license taxes	\$ 46,486,837	\$ -	\$ -	\$ 46,486,837
Miscellaneous				
Facilities revenue	8,361,421	-	-	8,361,421
Convention and visitors service revenue	227,908	-	-	227,908
Interest on investments	1,548,083	417,786	-	1,965,869
Other	947,898	-	-	947,898
TOTAL REVENUES	57,572,147	417,786	-	57,989,933
EXPENDITURES				
Current				
General government	5,262,636	-	-	5,262,636
Community support	39,090,161	-	-	39,090,161
Debt Service				
Principal	207,705	5,200,000	-	5,407,705
Interest	41,287	2,879,150	-	2,920,437
Other bond costs	-	6,380	-	6,380
Capital outlay	114,887	-	5,260,167	5,375,054
TOTAL EXPENDITURES	44,716,676	8,085,530	5,260,167	58,062,373
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,855,471	(7,667,744)	(5,260,167)	(72,440)
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	5,558,975	4,360,396	9,919,371
Transfers to other funds	(9,919,371)	-	-	(9,919,371)
TOTAL OTHER FINANCING SOURCES (USES)	(9,919,371)	5,558,975	4,360,396	-
NET CHANGE IN FUND BALANCES	2,936,100	(2,108,769)	(899,771)	(72,440)
FUND BALANCES, JULY 1	22,575,953	15,990,133	9,138,454	47,704,540
FUND BALANCES, JUNE 30	\$ 25,512,053	\$ 13,881,364	\$ 8,238,683	\$ 47,632,100

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

NET CHANGE IN FUND BALANCES FOR GOVERNMENTAL FUNDS AS SHOWN ON THE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES \$ (72,440)

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	5,375,054	
Amounts not capitalized	(436,659)	
Capitalized expenditures	4,938,395	
Depreciation Expense	(4,556,585)	
Lease asset amortization expense	(207,705)	174,105

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	5,200,000	
Lease asset principal payments	207,705	
Interest expense	130,000	
Amortized bond premium	2,072,044	

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	(303,482)	
Amortization of deferred charge on refunding	(356,814)	

Governmental Funds report pension and OPEB contributions as expenditures.

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

Authority pension contributions	1,617,992	
Authority pension expense	(2,855,881)	
Authority OPEB contributions	491,992	
Authority OPEB expense	(380,539)	

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.

(153,830)

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES AS SHOWN ON THE
STATEMENT OF ACTIVITIES \$ 5,770,852

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(with comparative actual amounts for the year ended June 30, 2023)
Page 1 of 2

	2024 Budget		2024		2023
	Original	Final	Actual	Variance to Final Budget	Actual
REVENUES					
Taxes					
Room license taxes	\$ 43,881,576	\$ 44,621,053	\$ 46,486,837	\$ 1,865,784	\$ 47,672,993
Miscellaneous					
Facilities revenues	7,276,219	8,072,886	8,361,421	288,535	9,806,535
Convention and visitor service revenue	294,200	314,860	227,908	(86,952)	359,247
Interest on investments	200,000	459,095	1,548,083	1,088,988	805,444
Federal grants	-	-	-	-	1,228,159
Other	856,508	860,519	947,898	87,379	1,005,483
TOTAL REVENUES	52,508,503	54,328,413	57,572,147	3,243,734	60,877,861
EXPENDITURES					
Current:					
General government					
Salaries and wages	2,060,889	2,060,889	1,566,049	494,840	1,439,057
Employee benefits	1,367,075	1,367,075	1,048,680	318,395	879,009
Services and supplies	2,917,575	3,141,305	2,896,899	244,406	2,225,938
Capital outlay	152,600	152,600	114,887	37,713	1,423,878
Total general government	6,498,139	6,721,869	5,626,515	1,095,354	5,967,882
Community support					
Facility operations					
Salaries and wages	4,241,848	4,241,848	5,405,353	(1,163,505)	4,491,235
Employee benefits	2,403,088	2,403,088	2,534,688	(131,600)	2,151,454
Services and supplies	6,383,603	7,204,941	8,873,648	(1,668,707)	9,195,320
	13,028,539	13,849,877	16,813,689	(2,963,812)	15,838,009

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

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

Page 2 of 2

	2024 Budget		2024		2023
	Original	Final	Actual	Variance to Final Budget	Actual
EXPENDITURES - continued					
Convention and tourism promotion					
Salaries and wages	\$ 4,163,092	\$ 4,163,092	\$ 3,910,098	\$ 252,994	\$ 3,382,495
Employee benefits	2,639,141	2,639,141	2,432,249	206,892	2,138,470
Services and supplies	15,540,612	18,901,612	13,768,207	5,133,405	14,714,673
Capital outlay	1,500	1,500	-	1,500	-
	<u>22,344,345</u>	<u>25,705,345</u>	<u>20,110,554</u>	<u>5,594,791</u>	<u>20,235,638</u>
Community grants and miscellaneous	<u>2,219,343</u>	<u>2,219,343</u>	<u>2,165,918</u>	<u>53,425</u>	<u>2,253,788</u>
Total community support	<u>37,592,227</u>	<u>41,774,565</u>	<u>39,090,161</u>	<u>2,684,404</u>	<u>38,327,435</u>
TOTAL EXPENDITURES	<u>44,090,366</u>	<u>48,496,434</u>	<u>44,716,676</u>	<u>3,779,758</u>	<u>44,295,317</u>
Excess (deficiency) of revenues over expenditures	<u>8,418,137</u>	<u>5,831,979</u>	<u>12,855,471</u>	<u>7,023,492</u>	<u>16,582,544</u>
OTHER FINANCING SOURCES (USES)					
Lease liability incurred	-	-	-	-	1,288,599
Contingency	(200,000)	(200,000)	-	200,000	-
Transfers to other funds	<u>(12,372,150)</u>	<u>(16,925,767)</u>	<u>(9,919,371)</u>	<u>7,006,396</u>	<u>(14,383,939)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,572,150)</u>	<u>(17,125,767)</u>	<u>(9,919,371)</u>	<u>7,206,396</u>	<u>(13,095,340)</u>
Net change in fund balances	<u>(4,154,013)</u>	<u>(11,293,788)</u>	<u>2,936,100</u>	<u>14,229,888</u>	<u>3,487,204</u>
FUND BALANCE, JULY 1	<u>15,654,324</u>	<u>22,785,959</u>	<u>22,575,953</u>	<u>(210,006)</u>	<u>19,088,749</u>
FUND BALANCE, JUNE 30	<u>\$ 11,500,311</u>	<u>\$ 11,492,171</u>	<u>25,512,053</u>	<u>\$ 14,019,882</u>	<u>22,575,953</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**PROPRIETARY FUND
STATEMENT OF NET POSITION**

JUNE 30, 2024

	Governmental Activities Internal Service Fund
ASSETS	
Current assets	
Cash and investments	\$ 193,048
Prepaid expenses	6,969
Due from other funds	<u>125,417</u>
Total current assets	<u>325,434</u>
 TOTAL ASSETS	 <u>325,434</u>
LIABILITIES	
Current liabilities	
Accrued liabilities	<u>212</u>
 TOTAL LIABILITIES	 <u>212</u>
NET POSITION	
Restricted for claims	<u><u>\$ 325,222</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Charges for benefits	\$ 2,335,280
OPERATING EXPENSES	
Services and supplies	<u>2,489,110</u>
CHANGE IN NET POSITION	(153,830)
NET POSITION, JULY 1	<u>479,052</u>
NET POSITION, JUNE 30	<u><u>\$ 325,222</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**PROPRIETARY FUND
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED JUNE 30, 2024

Page 1 of 2

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers or users	\$ 610,023
Cash received from interfund services provided	1,725,257
Cash paid to vendors for services and supplies	<u>(2,489,869)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(154,589)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from (paid to) other funds	<u>155,290</u>
Net increase (decrease) in cash and investments	701
CASH AND INVESTMENTS, JULY 1	<u>192,347</u>
CASH AND INVESTMENTS, JUNE 30	<u><u>\$ 193,048</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**PROPRIETARY FUND
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED JUNE 30, 2024

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)	<u>\$ (153,830)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Increase (decrease)	
Accounts payable	<u>(759)</u>
Total adjustments	<u>(759)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ (154,589)</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of: intergovernmental revenues owed to Authority by the City of Reno for General Services, which are considered to be available if received within 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.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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. Expenses for Community Support exceeded budget by \$2,882,459 due to higher than anticipated new employees and maintenance costs.

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).

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Receivables

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

Due To and Due From Other Funds

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

Capital Assets

Capital assets are reported in the government-wide financial statements. The Authority classifies those assets with a unit value of \$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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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:

Net Investment in Capital Assets – 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.

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

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

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

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

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

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

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

Assigned – Amounts the Authority intends to use for a specific purpose, but do

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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.

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

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

Proprietary fund 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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, principal and interest paid and total net pledged

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

revenues were \$8,079,150 and \$20,616,144, respectively. Annual principal and interest payments were approximately 39% of net revenues. The total principal and interest remaining on the bonds is \$67,858,525.

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, 2023 has been extracted from fiscal year 2023 financial statements. It has been provided to add comparability, but is not full disclosure of transactions for fiscal year 2023. 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.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE B - CASH AND INVESTMENTS

As of June 30, 2024, the Authority had the following cash balances and investments:

		Investment Maturities in Years	
	Fair Value	Less than 1	1-4
Investments			
Money Market Mutual Funds	\$ 11,741,285	\$ 11,741,285	\$ -
Certificates of Deposit	101,611	101,611	-
State of Nevada			
Local Government Investment Pool	30,658,370	30,658,370	-
	42,501,266	\$ 42,501,266	\$ -
Total Cash	3,895,444		
Total Cash and Investments	<u>\$ 46,396,710</u>		

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

As of June 30, 2024, the Authority had the following recurring fair value measurements:

		Fair Value Measurements Using	
	Fair Value	Level 1	Level 2
Investments			
Money Market Mutual Funds	\$ 11,741,285	\$ 11,741,285	\$ -
Certificates of Deposit	101,611	-	101,611
	11,842,896	\$ 11,741,285	\$ 101,611
State of Nevada			
Local Government Investment Pool *	30,658,370		
	<u>\$ 42,501,266</u>		

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

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

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At June 30, 2024, the Authority's investments are rated as follows:

	Fair Value	Rating	
		Unrated	AAA
Investments			
Money Market Mutual Funds	\$ 11,741,285	\$ -	\$ 11,741,285
Certificates of Deposit	101,611	101,611	-
State of Nevada Local Government			-
Investment Pool	30,658,370	30,658,370	

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.

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NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions and Transfers In	Deletions and Transfers Out	Balance June 30, 2024
Governmental Activities				
Capital assets, not being depreciated				
Water rights	\$ 3,445,200	\$ -	\$ -	\$ 3,445,200
Construction in progress	145,757	3,330,803	(76,438)	3,400,122
Total capital assets, not being depreciated	3,590,957	3,330,803	(76,438)	6,845,322
Capital assets, being depreciated/amortized				
Buildings and improvements	149,526,822	23,432	-	149,550,254
Improvements	8,413,105	894,898	-	9,308,003
Furniture and equipment	8,454,328	765,337	(57,361)	9,162,304
Right of use leased building	1,647,664	-	-	1,647,664
Total capital assets, being depreciated	168,041,919	1,683,667	(57,361)	169,668,225
Less accumulated depreciation and amortization for				
Buildings and improvements	(115,042,056)	(2,829,860)	-	(117,871,916)
Improvements	(3,929,239)	(969,109)	-	(4,898,348)
Furniture and equipment	(5,166,820)	(757,616)	57,361	(5,867,075)
Right of use leased building	(305,175)	(207,705)	-	(512,880)
Total accumulated depreciation	(124,443,290)	(4,764,290)	57,361	(129,150,219)
Total capital assets, being depreciated, net	43,598,629	(3,080,623)	-	40,518,006
Governmental Activities Capital Assets, net	\$ 47,189,586	250,180	\$ (76,438)	47,363,328

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

Government Activities	
General government	\$ 27,935
Community support	4,736,355
Total depreciation and amortization expense-government activities	\$ 4,764,290

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, 2024.

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The Authority was, in accordance with Nevada Revised Statutes, within the legal debt limit at June 30, 2024.

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

Changes in long term debt obligations for the year ended June 30, 2024, are summarized as follows:

Description	Interest Rate	Maturity Date	Original Issue	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due in within one year
<u>Governmental Activities</u>								
General Obligation Bonds, (Limited Tax) and Refunding Bonds:								
2021A Series Refunding	5.00%	2033	\$ 65,760,000	\$60,810,000	-	\$ 5,200,000	\$ 55,610,000	\$ 5,470,000
Unamortized premium				9,415,456	-	2,072,044	7,343,412	-
				70,225,456	-	7,272,044	62,953,412	5,470,000
Lease Liability	5.00%	2028	1,459,047	1,342,489	-	207,705	1,134,784	240,533
Compensated Absences	N/A	N/A	N/A	619,098	976,357	672,875	922,580	880,000
Total Debt				\$ 72,187,043	\$ 976,357	\$ 8,152,624	\$ 65,010,776	\$ 6,590,533

During the year ended June 30, 2024, interest expense has been recorded in the Debt Service Fund in the amount of \$2,879,150.

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

<u>Governmental Activities</u>		
Year Ending June 30,	<u>Bonds</u>	
	Principal	Interest
2025	\$ 5,470,000	\$ 2,612,400
2026	5,750,000	2,331,900
2027	6,045,000	2,037,025
2028	6,355,000	1,727,025
2029	6,680,000	1,401,150
2030-2033	25,310,000	2,139,025
	<u>\$ 55,610,000</u>	<u>\$ 12,248,525</u>

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NOTE E – FUND BALANCES – GOVERNMENTAL FUNDS

As of June 30, 2024, fund balances are composed of the following:

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Restricted:				
Strategic Plan Implementation	\$ 4,009,254	\$ -	\$ -	\$ 4,009,254
Debt Service	-	13,881,364	-	13,881,364
Total Restricted	<u>4,009,254</u>	<u>13,881,364</u>	<u>-</u>	<u>17,890,618</u>
Assigned for Subsequent Fiscal Year Budget				
General Fund	8,073,994	-	-	8,073,994
Capital Projects Fund	-	-	8,238,683	8,238,683
Total Assigned	<u>8,073,994</u>	<u>-</u>	<u>8,238,683</u>	<u>16,312,677</u>
Unassigned	<u>13,510,158</u>	<u>-</u>	<u>-</u>	<u>13,510,158</u>
Total fund balance	<u>\$ 25,593,406</u>	<u>\$ 13,881,364</u>	<u>\$ 8,238,683</u>	<u>\$ 47,713,453</u>

NOTE F – INTERFUND TRANSACTIONS

The following schedule details the amounts due from/to other funds at June 30, 2024:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Debt Service Fund	General Fund	\$ 2,140,079
Capital Projects Fund	General Fund	8,799,108
Insurance Internal Service Fund	General Fund	<u>125,417</u>
		<u>\$ 11,064,604</u>

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

Interfund transfers for the year ended June 30, 2024 consisted of the following:

	<u>Transfers In</u>	
	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>
<u>Transfers Out</u>		<u>Total</u>
General Fund	<u>\$ 5,558,975</u>	<u>\$ 4,360,396</u>
		<u>\$ 9,919,371</u>

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

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NOTE G – DEFINED BENEFIT PENSION PLAN

Plan Description

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

Benefits Provided

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

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

Vesting

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

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.

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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, 2024 and 2023, the statutory Employer/Employee matching rate was 15.50% and the EPC rate was 29.75%. The Authority's contributions were \$1,617,992 for the year ended June 30, 2024 and \$1,235,816 for the year ended June 30, 2023, 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.

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The following was the PERS Board adopted policy target asset allocation as of June 30, 2023:

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

As of June 30, 2024, PERS' long-term inflation assumption was 2.50%. Net Pension

Liability

At the June 30, 2024 measurement date, the Authority reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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 \$19,491,103 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, 2023, the Authority's proportion was .10678%, which was an increase of 124% from Authority's proportion measured as of June 30, 2022.

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the Authority as of the June 30, 2023 measurement date, 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:

	<u>1% Decrease in Discount Rate (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase in Discount Rate (8.25%)</u>
Authority's proportionate share of net pension liability	\$ 30,331,018	\$ 19,491,103	\$ 10,544,991

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, 2023, 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:

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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, 2023 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, 2023 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, 2023. 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, 2023, 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 the June 30, 2023 measurement date.

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

For the year ended June 30, 2024, the Authority recognized pension expense of \$(2,855,881). At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,540,546	\$ -
Changes of assumptions and other inputs	1,826,687	-
Net difference between projected and actual earnings on pension plan investments	-	182,437
Changes in the Authority's proportionate share	6,859,133	2,135,402
Authority contributions subsequent to the measurement date	1,617,992	-
	<u>\$ 12,844,358</u>	<u>\$ 2,317,839</u>

The \$1,617,992 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, 2025.

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:	
2025	\$ 1,059,759
2026	1,528,103
2027	3,665,654
2028	1,691,444
2029	963,568
<u>Total</u>	<u>\$ 8,908,527</u>

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

NOTE H - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Descriptions

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

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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.

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

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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, 2024, the following employees were covered by the benefit terms:

	<u>RRHBP</u>	<u>PEBP</u>	<u>Total</u>
Inactive employees or beneficiaries currently receiving benefit payments	45	18	63
Inactive employees entitled to but not yet receiving benefit payments	1	-	1
Active employees	<u>118</u>	<u>-</u>	<u>118</u>
	<u>164</u>	<u>18</u>	<u>182</u>

The Authority's total OPEB liability of \$6,127,466 was measured as of June 30, 2023, and was determined by actuarial valuations as of June 30, 2023.

	<u>RRHBP</u>	<u>PEBP</u>	<u>Total</u>
Total OPEB Liability	\$ 5,930,957	\$ 196,509	\$ \$ 6,127,466

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Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs for RRHBP and PEBP, applied to all periods included in the measurement, unless otherwise specified:

	<u>RRHBP</u>	<u>PEBP</u>
General Inflation	2.50%	2.50%
Salary Increases	3.00%, per year	N/A
Discount Rate*	4.09% as of June 30, 2022 3.65% as of June 30, 2023	4.09% as of June 30, 2022 3.65% as of June 30, 2023
Healthcare Cost Trend Rates	5.80% for 2023 decreasing to an ultimate rate of 3.90% for 2076 and later years	5.80% for 2023 decreasing to an ultimate rate of 3.90% for 2076 and later years
Retirees' Share of Benefit-related costs	0% to 100% of premium amounts based on years of service	0% to 100% of premium amounts based on years of service

* The discount rate for RRHBP and PEBP was based on the Bond Buyer GO 20 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 (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	<u>1% Decrease in Discount Rate (2.65%)</u>	<u>Discount Rate (3.65%)</u>	<u>1% Increase in Discount Rate (4.65%)</u>
RRHBP OPEB Liability	\$ 6,655,202	\$ 5,930,957	\$ 5,330,109
PEBP OPEB Liability	217,720	196,509	178,497
Total OPEB Liability	<u>\$ 6,872,922</u>	<u>\$ 6,127,466</u>	<u>\$ 5,508,606</u>

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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	\$ 5,431,571	\$ 5,930,957	\$ 6,520,417
PEBP OPEB Liability	179,333	196,509	216,284
Total OPEB Liability	<u>\$ 5,610,904</u>	<u>\$ 6,127,466</u>	<u>\$ 6,736,701</u>
		6.0%	*7.0%
RRHBP	*5.0% decreasing to 2.9%	decreasing to 3.9%	decreasing to 5.9%
		6.5%	*7.5%
PEBP	*5.5% decreasing to 2.9%	decreasing to 3.9%	decreasing to 4.9%

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

For the year ended June 30, 2024, the Authority recognized OPEB expense as follows:

RRHBP	\$ 358,296
PEBP	<u>22,243</u>
	<u>\$ 380,539</u>

At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	RRHBP		PEBP		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions and other inputs	\$ 177,964	\$ 720,175	\$ -	\$ -	\$ 177,964	\$ 720,175
Differences between expected and actual experience	1,529,835	68,794	-	-	1,529,835	68,794
Contributions subsequent to the measurement date	<u>478,650</u>	<u>-</u>	<u>13,342</u>	<u>-</u>	<u>491,992</u>	<u>-</u>
	<u>\$ 2,186,449</u>	<u>\$ 788,969</u>	<u>\$ 13,342</u>	<u>\$ -</u>	<u>\$ 2,199,791</u>	<u>\$ 788,969</u>

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

<u>Year Ending June 30:</u>	<u>RRHBP</u>	<u>PEBP</u>	<u>Total</u>
2025	\$ 146,801	\$ -	\$ 146,801
2026	153,162	-	153,162
2027	(37,023)	-	(37,023)
2028	145,296	-	145,296
2029	170,767	-	170,767
Thereafter	339,827	-	339,827
	<u>\$ 918,830</u>	<u>\$ -</u>	<u>\$ 918,830</u>

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:

	<u>Workers' Compensation Claims</u>
Claims liability, June 30, 2022	\$ 34,797
Claims and changes in estimates	(6,656)
Claims payments	<u>(27,929)</u>
Claims liability, June 30, 2023	<u>\$ 212</u>
Claims liability, June 30, 2023	\$ 212
Claims and changes in estimates	
Claims payments	<u>(212)</u>
Claims liability, June 30, 2024	<u>\$ -</u>

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

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

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

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

NOTE K – 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, 2028.

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, 2024, was as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Governmental Activities				
Lease assets				
Commercial Real Estate	\$ 1,647,664	\$ -	\$ -	\$ 1,647,664
Less accumulated amortization				
Commercial Real Estate	(305,175)	(207,705)	-	(512,880)
Accumulated amortization				
Lease assets, net	\$ 1,342,489	\$ (207,705)	\$ -	\$ 1,134,784

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2024 were as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
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	291,810
2029	96,265	1,005	97,270
	<u>\$ 1,134,784</u>	<u>\$ 129,724</u>	<u>\$ 1,264,508</u>

The following table illustrates the change in lease liabilities during the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<u>Governmental Activities</u>					
Lease liability	\$ 1,342,489	-	\$ (207,705)	\$ 1,134,784	\$ 240,533

NOTE L – COMMITMENTS

Construction in Progress

As of June 30, 2024, the Authority's management estimates that construction in progress will require additional outlay of approximately \$4,810,000 to bring related projects to completion. The projects include, at the Reno-Sparks Convention Center the indoor track project (approximately \$3,000,000), LED lighting upgrades (approximately \$150,000), and roof replacement (approximately \$700,000), in addition to miscellaneous projects at the Reno-Sparks Convention Center, Reno Events Center, National Bowling Stadium, and the Reno-Sparks Livestock Event Center.

Reno-Sparks Convention & Visitors Authority
Required Supplementary Information (RRHBP)

June 30, 2024

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

	2024	2023	2022	2021	2020	2019	2018
Changes in the OPEB Liability - RRHBP							
Service Cost	\$ 6,913	\$ 8,536	\$ 21,145	\$ 20,028	\$ 37,033	\$ 97,112	\$ 104,654
Interest	187,927	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	1,268,355		1,017,697	-	(375,899)	-	-
Changes of Assumptions or Other Inputs	96,074	(1,183,311)	4,143	90,985	331,622	140,965	(441,397)
Benefit Payments	(432,375)	(364,603)	(277,799)	(248,246)	(218,572)	(201,745)	(233,531)
Net Change in OPEB Liability - RRHBP	1,126,894	(1,407,749)	903,261	7,755	(67,980)	(844,273)	(393,542)
Total OPEB Liability, July 1	\$ 4,804,063	\$ 6,211,812	5,308,551	5,300,796	5,368,776	6,213,049	6,606,591
Total OPEB Liability, June 30	<u>\$ 5,930,957</u>	<u>\$ 4,804,063</u>	<u>\$ 6,211,812</u>	<u>\$ 5,308,551</u>	<u>\$ 5,300,796</u>	<u>\$ 5,368,776</u>	<u>\$ 6,213,049</u>
Covered-employee Payroll	10,065,703	8,615,337	3,995,759	3,387,825	4,883,962	4,922,982	6,295,011
OPEB Liability - RRHBP as a Percentage of Covered-employee Payroll	58.92%	55.76%	155.46%	156.69%	108.53%	109.06%	98.70%

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

	2024	2023	2022	2021	2020	2019	2018
Discount rate	3.65%	4.09%	2.18%	2.66%	2.79%	2.98%	3.13%
Mortality assumptions	MacLeod Watts Scale 2022	MacLeod Watts Scale 2022	MacLeod Watts Scale 2022	MacLeod Watts Scale 2020	MacLeod Watts Scale 2020	MacLeod Watts Scale 2017	MacLeod Watts Scale 2018
Salary increase rate	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%
General inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trends	6.00% declining to 3.90%	6.00% declining to 3.90%	5.80% declining to 3.90%	5.30% declining to 4.00%	5.30% declining to 4.00%	6.00% declining to 5.00%	6.25% declining to 5.00%
Excise tax	Excluded	Excluded	Excluded	Excluded	Excluded	Included	Included

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

Reno-Sparks Convention & Visitors Authority
Required Supplementary Information
June 30, 2024

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 *

	2024	2023	2022	2021	2020	2019	2018
Changes in the OPEB Liability - PEBP							
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	7,358	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	14,885	(38,588)	(125)	2,981	28,437	2,337	(7,644)
Benefit Payments	(11,287)	(12,223)	(11,510)	(11,156)	(9,407)	(9,349)	(9,259)
Net Change in OPEB Liability - PEBP	10,956	(45,899)	25,611	(2,517)	58,657	(2,398)	(12,613)
Total OPEB Liability, July 1	185,553	231,452	205,841	208,358	149,701	152,099	164,712
Total OPEB Liability, June 30	<u>\$ 196,509</u>	<u>\$ 185,553</u>	<u>\$ 231,452</u>	<u>\$ 205,841</u>	<u>\$ 208,358</u>	<u>\$ 149,701</u>	<u>\$ 152,099</u>
Covered-employee Payroll	N/A	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	N/A

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

	2024	2023	2022	2021	2020	2019	2018
Discount rate	3.65%	4.09%	2.18%	2.66%	2.79%	2.98%	3.13%
Mortality assumptions	NV PERS 2021 Experience Study	NV PERS 2021 Experience Study	NV PERS 2021 Experience Study	NV PERS 2017 Experience Study	NV PERS 2017 Experience Study	RPH 2014 Annuitant, set	RPH 2014 Annuitant, set
General inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	forward 1 year	forward 1 year
Healthcare cost trends	6.5% declining to 3.9%	5.8% declining to 3.9%	5.8% declining to 3.9%	5.30% declining to 4.00%	5.30% declining to 4.00%	5.75% declining to 5.00%	6.00% declining to 5.00%

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

Required Supplementary Information June 30, 2024

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

Fiscal Year Ending	Authority's Proportion of the Net Pension Liability	Authority's Proportionate Share of the Net Pension Liability	Authority's Covered Payroll	Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered- Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.10485%	\$ 10,927,636	\$ 6,170,966	177.08%	76.3%
2015	0.10083%	11,554,489	6,044,073	191.17%	75.1%
2016	0.09896%	13,317,765	6,032,160	220.78%	72.2%
2017	0.08944%	11,894,750	5,761,493	206.45%	74.4%
2018	0.09517%	12,979,720	6,319,358	205.40%	75.2%
2019	0.06225%	8,488,629	4,282,211	198.23%	76.5%
2020	0.00584%	8,139,463	4,175,397	194.94%	77.0%
2021	0.04250%	3,875,924	3,045,746	127.26%	86.5%
2022	0.04775%	8,621,903	3,542,370	243.39%	75.1%
2023	0.10678%	19,491,103	8,313,418	234.45%	76.2%

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

Fiscal Year Ending	Statutorily Required Contribution *	Contributions in Relation to the Statutorily Required Contribution *	Contribution Deficiency (Excess)	Authority's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,562,041	\$ 1,562,041	\$ -	6,044,073	25.8%
2016	839,072	839,072	-	6,032,160	13.9%
2017	802,299	802,299	-	5,761,493	13.9%
2018	883,137	883,137	-	6,319,358	14.0%
2019	599,634	599,634	-	4,282,211	14.0%
2020	609,422	609,422	-	4,175,397	14.6%
2021	444,858	444,858	-	3,045,746	14.6%
2022	525,335	525,335	-	3,542,370	14.8%
2023	1,235,816	1,235,816	-	8,313,418	14.9%
2024	1,617,992	1,617,992	-	9,659,653	16.8%

* All contributions for fiscal years 2016-2024 reflect employee-paid contributions only; member contributions are excluded.

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 chief resources are transfers of room license tax revenue from the General Fund and interest earned on investments.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(with comparative actual amounts for the year ended June 30, 2023)

	2024 Budget		2024		2023
	Original	Final	Actual	Variance to Final Budget	Actual
REVENUES					
Miscellaneous					
Interest on investments	\$ 175,000	\$ 175,000	\$ 417,786	\$ 242,786	\$ 308,982
EXPENDITURES					
Debt service					
Principal	5,200,000	5,200,000	5,200,000	-	4,950,000
Interest	2,879,150	2,879,150	2,879,150	-	3,132,900
	8,079,150	8,079,150	8,079,150	-	8,082,900
Other bond costs					
Administrative fees	57,650	57,650	6,380	51,270	4,375
	57,650	57,650	6,380	51,270	4,375
Total expenditures	8,136,800	8,136,800	8,085,530	51,270	8,087,275
Excess (deficiency) of revenues over expenditures	(7,961,800)	(7,961,800)	(7,667,744)	294,056	(7,778,293)
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	8,079,150	8,079,150	5,558,975	(2,520,175)	7,939,000
TOTAL OTHER FINANCING SOURCES (USES)	8,079,150	8,079,150	5,558,975	(2,520,175)	7,939,000
Net change in fund balances	117,350	117,350	(2,108,769)	(2,226,119)	160,707
FUND BALANCE, JULY 1	15,905,047	15,905,047	15,990,133	85,086	15,829,426
FUND BALANCE, JUNE 30	\$ 16,022,397	\$ 16,022,397	\$ 13,881,364	\$ (2,141,033)	\$ 15,990,133

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, 2024
(with comparative actual amounts for the year ended June 30, 2023)

	2024 Budget		2024		2023
	Original	Final	Actual	Variance to Final Budget	Actual
EXPENDITURES					
Capital outlay	\$ 4,293,000	\$ 5,663,000	\$ 5,260,167	\$ 402,833	\$ 3,359,538
Excess (deficiency) of revenues over expenditures	(4,293,000)	(5,663,000)	(5,260,167)	402,833	(3,359,538)
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	4,293,000	8,846,617	4,360,396	(4,486,221)	6,444,939
Net change in fund balances	-	3,183,617	(899,771)	(4,083,388)	3,085,401
FUND BALANCE, JULY 1	1,263,461	1,263,461	9,138,454	7,874,993	6,053,053
FUND BALANCE, JUNE 30	<u>\$ 1,263,461</u>	<u>\$ 4,447,078</u>	<u>\$ 8,238,683</u>	<u>\$ 3,791,605</u>	<u>\$ 9,138,454</u>

INTERNAL SERVICE FUND

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

Financial activities of insurance programs are accounted for in the Internal Service Fund. The Authority is self-insured to specific stop-loss limits for workers' compensation (industrial) claims and 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, 2024
(with comparative totals at June 30, 2023)**

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Cash and investments	\$ 193,048	\$ 192,347
Accounts Receivable	6,969	-
Due from other funds	<u>125,417</u>	<u>287,676</u>
TOTAL ASSETS	<u>325,434</u>	<u>480,023</u>
 LIABILITIES		
Current liabilities		
Accounts payable	-	759
Accrued liabilities	<u>212</u>	<u>212</u>
TOTAL LIABILITIES	<u>212</u>	<u>974</u>
 NET POSITION		
Restricted for claims	<u>\$ 325,222</u>	<u>\$ 479,052</u>

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

INSURANCE INTERNAL SERVICE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

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

	2024 Budget		2024		2023
	Original	Final	Actual	Variance to Final Budget	Actual
OPERATING REVENUES					
Charges for benefits	\$ 2,311,514	\$ 2,311,514	\$ 2,335,280	\$ 23,766	\$ 2,391,357
OPERATING EXPENSES					
Insurance and claims	2,617,808	2,617,808	2,443,250	174,558	2,096,906
Administrative expenses	53,760	53,760	45,860	7,900	42,000
TOTAL OPERATING EXPENSES	2,671,568	2,671,568	2,489,110	182,458	2,138,906
OPERATING INCOME (LOSS)	(360,054)	(360,054)	(153,830)	206,224	252,451
CHANGE IN NET POSITION	\$ (360,054)	\$ (360,054)	(153,830)	\$ 206,224	252,451
NET POSITION, JULY 1			479,052		226,601
NET POSITION, JUNE 30			\$ 325,222		\$ 479,052

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, 2024
(with comparative actual amounts for the year ended June 30, 2023)
Page 1 of 2

	2024 Budget		2024		2023
	Original	Final	Actual	Variance to Budget	Actual
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from users	\$ 1,977,056	\$ 1,977,056	\$ 610,023	\$ (1,367,033)	\$ 376,591
Cash received from internal services provided	334,459	334,459	1,725,257	1,390,798	2,014,766
Cash paid to vendors for services and supplies	(2,671,568)	(2,671,568)	(2,489,869)	181,699	(2,172,729)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(360,053)	(360,053)	(154,589)	205,464	218,628
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash received from (paid to) other funds	-	-	155,290	155,290	(199,824)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	-	-	155,290	155,290	(199,824)
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(360,053)	(360,053)	701	360,754	18,804
CASH AND INVESTMENTS, JULY 1	544,500	544,500	192,347	(352,153)	173,543
CASH AND INVESTMENTS, JUNE 30	<u>\$ 184,447</u>	<u>\$ 184,447</u>	<u>\$ 193,048</u>	<u>\$ 8,601</u>	<u>\$ 192,347</u>

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, 2024
(with comparative actual amounts for the year ended June 30, 2023)
Page 2 of 2

	2024 Budget		2024		2023
	Original	Final	Actual	Variance to Final Budget	Actual
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ (360,054)	\$ (360,054)	\$ (153,830)	\$ 206,224	\$ 252,451
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
(Increase) decrease					
Prepaid expenses	-	-	-	-	3,983
Increase (decrease)					
Accounts payable	-	-	(759)	(759)	-
Accrued liabilities	-	-	-	-	(19,678)
Total adjustments	-	-	(759)	(759)	(15,695)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (360,054)	\$ (360,054)	\$ (154,589)	\$ 205,465	\$ 236,756

COMPLIANCE SECTION

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, 2024, 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 August 22, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Baker Tilly US, LLP

Portland, Oregon
August 22, 2025

BOARD POLICIES
RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
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PURPOSE OF BOARD POLICIES

Board policies are written rules, statements, principles, or directives for making decisions and taking action. Their purpose is to serve as a guide when the Board carries out its governance duties. They are not so specific as to eliminate management discretion within their delegated authorities. Policies also establish a standard and recommended way of acting in challenging situations. Board policies function as a protective mechanism for the organization and individuals when a decision is questioned and, by pointing to an approved policy, is the framework for explaining how a conclusion was reached. An adequate, functioning, and appropriate set of guiding policies is not a substitute for thinking and cannot eliminate mistakes, including simple oversights and poor judgment.

The CEO has the authority to formulate and implement policies, in addition to these Board Policies, to conduct the RSCVA's day-to-day business.

PREAMBLE

The nature and objectives of every organization materially affects its operations and related governing policies. Accordingly, this "Preamble" to the Policies summarizes the RSCVA mission and nature of its operations so that the Policies may be viewed in proper context.

Unlike a local municipality that provides water and sewer services to its citizens that have no alternative provider and virtually no promotion, advertising or public relations costs, RSCVA is a destination marketing organization that also operates four separate and distinct venues: (i) the Reno-Sparks Convention Center; (ii) the Reno-Sparks Livestock Events Center; (iii) the National Bowling Stadium; and (iv) the Reno Events Center (collectively, the "RSCVA Facilities"). The RSCVA competes for visitors with the largest and finest visitor destinations and convention facilities in the United States and around the world. As a marketing organization, it seeks and nurtures relationships that directly affect Washoe County's revenues next month, next year, and for decades to come.

As the destination marketing organization for Washoe County, Nevada, RSCVA's mission is to "attract overnight visitors to Reno Tahoe while supporting the sustainable growth of our communities." The RSCVA is established by statute (NRS 244A) and is unlike a typical convention and visitor's bureau in that it is not a membership-based organization. Although the RSCVA is a political subdivision of the State of Nevada, the RSCVA Board is unique in that its nine (9) board members include six (6) representatives from the private sector sharing the RSCVA's unique objectives. The RSCVA's Board oversees RSCVA's policies, internal and external audits, budgets, executive compensation, and, through a Chief Executive Officer referred to herein as the CEO, all other activities of the RSCVA. The activities that the CEO oversees directly within budgetary constraints and powers and duties delegated by the Board include, among others, marketing, operation of the RSCVA Facilities, human resources, finance, marketing, and public affairs.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE I - INTERNAL ADMINISTRATION OF BOARD OF DIRECTORS

Policy 1.01 - Number of Members.

The Board shall consist of the number of members as provided in Nevada Revised Statutes (NRS) 244A.601.

[NRS 244A.601, Adopted _____, 2024]

Policy 1.02 - Term of Office.

The Board Members' terms of office shall be as follows:

1. Elected Members: coterminous with each elected member's term of office;
2. Members appointed per NRS 244A.601 other than elected members: two (2) years.

[NRS 244A.601, Adopted _____, 2024]

Policy 1.03 - Officers of the Board; Reorganization of the Board; Election of Officers; Officer Vacancies.

The officers of the Board shall be the Chair, Vice-Chair, Secretary and Treasurer as required pursuant to NRS 244A.605. The officers of the Board shall all be members of the Board. Per NRS 244A.601(2) the Chair of the Board shall be one of the elected public sector Board Members¹.

Per NRS 244A.605(3), in July of each even numbered year, the Board shall undergo a reorganization by electing its officers. Officers elected during Board reorganizations shall hold office for two years or until their successors are elected and qualified. The Chair of the Board may not succeed himself or herself, and shall serve no more than (1) consecutive two (2) year term. The position of Board Chair shall rotate at each biennial election among the elected public sector Board Members in the following order: Reno City Council representative, followed by the representative from the Washoe County Board of County Commissioners, followed by the representative from the City of Sparks, in perpetuity. A Board Chair elected to his or her position due to a vacancy may, upon the vote of the Board, serve an additional two (2) year term as Board

¹ Note that the requirement that the Chair of the Board be one of the elected officials is a statutory requirement, enacted in 2015 (SB 480). A change to this provision would require legislative action.

Chair. In the event that an elected public sector Board Member is next in the rotation to serve as Board Chair and declines the position, the position shall go to the jurisdiction next in the rotation, and the rotation set forth above shall be preserved (ie. the declining elected public sector Board Member shall not be entitled to serve as Board Chair at the next held biennial election). For the avoidance of doubt, an elected public sector Board Member may serve more than one (1) term as Board Chair after serving their initial term should they be a Member of the Board the next time their appointing jurisdiction becomes eligible to serve as Board Chair.

Any vacancy among the Board officers shall be filled by the Board at its first regularly scheduled meeting following the vacancy or during a special meeting. The officers elected to fill any vacancies shall serve out the unexpired terms of their predecessors.

[NRS 244A.601, 244A.605, Adopted _____, 2024]

Policy 1.04 – Responsibilities of Board Members; Board Committees.

1. Board Policy Knowledge. Each Board Member shall obtain and maintain a sound working knowledge of the Board Policies, his or her statutory responsibilities to the Board and the RSCVA, and all ethical requirements as public officers, by attending orientation with the General Counsel and the RSCVA's Executive Team, and requesting additional training through the CEO, as necessary, and/or consulting with the General Counsel.
2. RSCVA Mission Oversight Powers and Duties. The Board serves as the policy-making body for the RSCVA. The powers and duties of the Board are enumerated in statute and include, but are not limited to, the following:
 - a. Approval of the establishment, construction, purchase and / or other acquisition, reconstruction, improvement, extension and betterment of the RSCVA's exposition buildings and convention halls and related financing thereof;
 - b. The sale, lease, exchange, transfer, assignment, or other disposal of the RSCVA's real and personal property, and any interest therein acquired;
 - c. The assignment, transfer, or licensure of trademarks, service marks and other intellectual property of the RSCVA; and
 - d. The solicitation and promotion of tourism and gaming generally, including:
 1. The leasing of the RSCVA's facilities for conventions, expositions, trade shows, entertainment, sporting events, cultural activities, or similar uses reasonably calculated to

produce revenue for the RSCVA and to enhance the local economy.

2. Advertising and promoting the entire Reno, Sparks and Lake Tahoe area including facilities under control of the RSCVA and the resources of the entire community or area, including tourist accommodations, transportation, sporting events, cultural activities, entertainment, and gaming. In its discretion, the Board may enter into contracts for advertising, including payment of a reasonable commission, with a private enterprise.
 3. Provide annual grants in cash or in kind to the chambers of commerce of the incorporated cities within the county which represent the residents of those cities, or other nonprofit groups or associations, as deemed necessary to solicit, enhance, and promote tourism.
3. Delegation of Powers and Duties. The Board delegates to the CEO the authority to execute and amend individual agreements and financial transactions, or issue change orders, valued under \$100,000 including the value of subsequent amendments, if any, except that the Board must approve all acquisitions and dispositions of real property and the disposition of intellectual property rights. When exercising such delegated authority (the “CEO’s Signature Authority”), the CEO’s reasonable intentions must be to further the RSCVA’s mission within applicable budget constraints. In addition to the general signature authority referenced herein, the CEO shall have authority up to \$500,000 for expenditures from the Air Service Fund for air service purposes. Any expenditure from the Air Service Fund shall be presented to the Board at its next regularly scheduled or special meeting.
 4. Review of Delegated Powers and Duties. For contractual commitments that have a dollar value that is less than the CEO’s Signature Authority, the Board shall inspect quarterly lists of such contractual commitments over \$50,000 for possible questions and comments.
 5. Committees of the Board. Board Committees may be created including establishing the number of members and membership by Board action with the Committee Chair and members to be selected by the Board Chair, after first soliciting the other Board Members’ interest in serving in the various capacities and considering their relevant expertise, and subject to ratification by the Board. Each established Committee shall have a separate charter approved by the Board that summarizes the Committee’s duties and responsibilities. All current Committee charters are attached hereto as Schedule 1. The foregoing Schedule shall be revised from time to time as necessary to reflect the most current Committee charters without the

necessity of Board approval or formal amendment of this document. Unless otherwise authorized by a resolution adopted by a majority of the Board, no Committee shall have powers other than advisory to the Board. In an effort to make the best use of time at Board meetings, and to allow for an in-depth analysis of certain issues by Board Members with relevant expertise, it is the stated policy and desire of the Board that matters appropriate for consideration by Board Committees be presented first to the appropriate Committee, with a goal of the Committee formulating a recommendation on such matter for consideration by the full Board at a future Board meeting. The Board Chair, in consultation with the CEO and subject Committee Chair shall determine which matters are appropriate for consideration by a Committee prior to presentation to the full Board.

6. Performance and Compensation Reviews. Annually, and as further set forth in the CEO Employment Agreement (below defined), the Board shall review the performance and compensation of the CEO. The Board shall consider the recommendations of the Executive and Legislative Committee in determining the appropriate compensation and benefits, including bonuses and goals.
7. Hiring and Termination of the CEO. The Board shall have sole authority for all decisions relating to the hiring and termination of the CEO.
8. Retention and Termination of the General Counsel. The Board shall have sole authority for all decisions relating to the retention and termination of the RSCVA's General Counsel (below defined). In making such decisions, the input and recommendation of the CEO will be considered. The Board may solicit and receive such other information as it deems appropriate for this purpose.
9. Approval of the Expense Reports of the CEO. The Board Chair or appropriately skilled Board Member designee (selection by the Chair), shall review and approve the expense reports of the CEO.

[NRS Chapter 244A, Adopted _____, 2024]

Policy 1.05 - Board Travel

The purpose of Board Member travel is: (i) to help Board Members understand the methods and processes used in RSCVA promotions to better discharge the policy- making responsibilities imposed on them by statute and these policies; and (ii) to conduct the business purposes of the RSCVA by representing the RSCVA and the Washoe County destination. Direct observation is an effective method for accruing such knowledge. Board Members are encouraged (but not required) to attend at least one RSVCA event held in Washoe County annually. Board Members are further encouraged (but not required) to attend one event outside of County during their term in office. A Board Member who travels shall also report on the member's participation at the event attended outside of Washoe County at the next regularly scheduled Board meeting.

Board Members shall adhere to the same travel and expense report policies as RSCVA's management, staff, and non-staff event participants. Such policies define and give examples and parameters of expenses that are reimbursable or not, incorporate the concept that business expenses must be reasonable, ordinary and necessary to RSCVA's mission, specify how to handle exceptions, and the nature and extent of required supporting documentation. Such policies also include the concept that travel is only authorized for a reasonable, typically minimum number, of persons necessary to carry out the business purpose and the route and mode of transportation must be consistent with scheduling needs. Such determinations typically consider the most direct, cost and time efficient route including, but not limited to, airfare and ground transportation availability and costs, alternate airport options, departure and travel times and their impact on work time, expediency, daily expenses, and similar measures of reasonable travel conditions.

[Adopted _____, 2024]

Policy 1.06 - Responsibilities of the Chair of the Board.

The Chair shall:

1. Preside and manage all meetings of the Board and enforce the parliamentary rules.
2. Have the right to offer resolutions, and to discuss questions.
3. Have the power to make motions and vote on all matters.
4. Call special meetings of the Board whenever there is sufficient business to come before the Board, or upon written request of three (3) members of the Board.
5. Set the agenda for each meeting after consultation with the CEO².
6. Sign all papers and documents as required by law or as authorized by action of the Board.
7. The Chair may remove items from an Agenda or reorder the items on an Agenda at any time³.
8. Exercise such other powers as may be delegated to him/her by the Board.

[Adopted _____, 2024]

Policy 1.07 - Responsibilities of the Vice Chair of the Board.

² Provision highlighted for full Board discussion. Existing policies state the agenda is determined "by the Chairman and President/CEO." Clarification is being sought regarding which individual has final authority if there is a disagreement between the Chair and President/CEO on items to include on an agenda.

³ This item is subject to further revision pending Board discussion and to be consistent with the final form of Section 1.06(5).

The Vice Chair shall, in the absence of the Chair, serve in the capacity and assume the duties of the Chair, taking action as appropriate to fulfill these responsibilities.

[Adopted _____, 2024]

Policy 1.08 - Responsibilities of the Secretary and Treasurer of the Board.

1. The Secretary. The Secretary, through RSCVA Board staff, shall cause to be kept a full and accurate record of the proceedings of the Board. The Secretary, through the RSCVA Board staff, shall be responsible to the Board for all matters pertaining to the care of the Board's records and documents.

The Secretary, through RSCVA Board staff, shall ensure that members of the Board are notified of meetings and that special meetings are called in conformance to law.

The Secretary shall call the Board meetings to order in the absence of the Chair and the Vice-Chair, and serve in the capacity of the Chair and assume the duties of the Chair.

The Secretary shall perform any additional duties that the Board delegates or are required under NRS 244A.

2. The Treasurer. The Treasurer, through the RSCVA's CEO and Chief Financial Officer, shall ensure that RSCVA staff maintains permanent records of all monies received by and disbursed for and on behalf of the Board.

The Treasurer shall perform such other duties that the Board delegates or are required under NRS 244A.

[NRS 244A. 611, Adopted _____, 2024]

Policy 1.09 - Statutes and Policies Governing Board Action.

1. The Board shall be governed by all applicable provisions of the law relating to "local government" and NRS 244A.597 et seq., and by the Board policies adopted herein.

2. Policies:

The Board shall provide authorization and guidelines for the CEO. The implementation of such policies is the responsibility of the CEO. The formulation and adoption of written policies, particularly in regard to the proper authorization of transactions, and performance evaluation of the CEO constitute two methods, among others, by which the Board shall provide direction for the operation of the RSCVA.

The CEO shall make recommendations on Board Policy adoption and revision of existing Policies. The Board Policies shall be collected and compiled in a separate record and maintained by the office of the CEO, a list of which shall be attached hereto and maintained as Schedule 2.

The foregoing Schedule shall be revised from time to time as policies are adopted to reflect the most current list of policies without the necessity of Board approval or formal amendment of this document.

3. Indemnification: To the maximum extent permitted by law, the RSCVA shall indemnify the Board and staff against any and all costs incurred in legal actions that may be filed against such individuals based upon their performance of duties on behalf of RSCVA. The RSCVA shall maintain a sufficient amount of errors and omissions, or similar coverage, insurance to protect and indemnify Board Members.

[Adopted _____, 2024]

Policy 1.10 - Types of Meetings.

The Board shall hold the following types of meetings:

1. Regular Meetings, which are held on the fourth Thursday of each month at a time to be set by the Board Chair after consultation with the Board, with the exception of the regular November and December meetings which shall be combined into one meeting to be held in the first part of December. Meetings are subject to cancellation or rescheduling at the discretion of the Chair.
2. Recessed Meetings, which may be held at the discretion of the Board.
3. Special Meetings, which may be called by the Chair whenever there is sufficient business to come before the Board (or in the event of a vacancy in the office of the Chair, at the request of the CEO), or upon written request to the Chair by three (3) members of the Board. Special Meetings are not official unless each member has been notified in writing of the time, place and purpose of the meeting by personal delivery of the notice at least three (3) working days before the meeting, or by notice deposited in the United States mail at least three (3) working days before the meeting, and posting notice as required by Nevada Open Meeting Law. Only those items of business contained in the notice of Special Meeting may be discussed and/or acted upon at such meeting.
4. Emergency Meetings, without notice, pursuant to Nevada Open Meeting Law.
5. Committee meetings, on call of Committee Chair on three (3) working days notice to Committee members, and posting notice as required by Nevada Open Meeting Law.
6. Budget meetings as required by the Nevada Revised Statutes.

[Adopted _____, 2024]

Policy 1.11 - Meetings of the Board.

All meetings of the Board and Committees are open to the public, with the limited exception of certain meetings, pursuant to the Nevada Revised Statutes, that the Board may close to the public. It is the policy of the Board that members of the public shall have the right to be heard at Board meetings.

[Adopted _____, 2024]

Policy 1.12 - Agenda.

Agendas for Board meetings shall be prepared by the CEO in consultation with the Board Chair. Agendas for Board Committee meetings shall be prepared by the CEO in consultation with the Chair of each respective Committee⁴.

Each meeting agenda packet shall include supporting materials to provide members time to give prior consideration to items calling for action.

Any Board Member may place an item on the agenda. A Board Member who wishes to place an item on a Board or Committee agenda shall contact the office of the CEO or Chair, or may request items be placed on a future agenda at any meeting. It is the duty of the [Chair/CEO] to determine which items are placed on any given agenda to effectively manage meeting duration and assure that all matters brought before the Board are provided sufficient time for adequate consideration. When requests for agenda items are received, the time sensitive nature of the request will be considered in light of the anticipated future meeting agendas, and the item will be placed on an appropriate future agenda for consideration. A requested agenda item may not always be placed on the next immediate agenda. Nothing contained in this Section shall be construed to require the inclusion of an item on a meeting agenda if the [Chair/CEO] makes a determination, after consultation with the General Counsel and the [Chair/CEO], that the item should not be placed on an agenda because it substantially conflicts with the law or the ability of the RSCVA to carry out its duties and function.

[Adopted _____, 2024]

Policy 1.13 - Quorum.

In all meetings of the Board or Board Committees, a simple majority of the members of the Board or Committee shall constitute a quorum for the transaction of business. Except as otherwise expressly provide pursuant to NRS 244A.601(d) regarding appointment of Board

⁴ Provision highlighted for full Board discussion to comply with Section 1.06

Members, every motion and resolution of the Board or Committee shall be adopted by at least a majority of all the members of the Board or Committee present and constituting a quorum at each meeting.

[Adopted _____, 2024, NRS 244A.601]

Policy 1.14 - Parliamentary Procedure.

Board and Committee meetings shall be conducted in compliance with Robert's Rules of Order, latest edition, with the exception that the Board Chair, or in his/her place and stead, the presiding officer, may make a motion.

[Adopted _____, 2024]

Policy 1.15 - Board and Committee Meeting Minutes; Recordings.

The minutes of all official meetings of the Board and Committees are to be recorded and filed in the Board Office.

Meeting minutes shall include: the date, time, and place of the meeting; those Board Members who were present and those who were absent; the substance of all matters proposed, discussed, or decided and, at the request of any member, a record of each member's note on any matter decided by vote; the substance of remarks made by any members of the general public or the prepared written remarks of any members of the general public if inclusion in the minutes is requested; and any other information which a Board Member requests included or reflected in the minutes.

The Board shall, for each of its meetings, whether public or closed, record the meeting on video or audiotape or another means of sound production. The Board may substitute its recording requirement by utilizing the services of a court reporter to transcribe its meetings. The Board shall retain a copy of the recording or transcription for at least one year following adjournment of the meeting.

[Adopted _____, 2024]

Policy 1.16 - Procedures for Contracts and Agreements Presented to Board

All contracts and agreements entered into in the name of RSCVA are required to have the approval (as to legality and form) of RSCVA's General Counsel before being presented to the Board for action. The RSCVA's consultants, advisors, and/or contractors, when acting as agents of the RSCVA, shall obtain approval from the CEO prior to entering into any contracts or agreements. Copies of all Board-approved contracts shall be lodged with the Secretary of the Board for safekeeping through the Board office.

[Adopted _____, 2024]

Policy 1.17- Public Expenditures. No expenditures shall be approved by the Board for which provision has not been made in the Budget. This shall not preclude such change or amendment to the Budget as shall be lawful.

[Adopted _____, 2024]

Policy 1.18 – Requests of Staff. Board Members will not request any staff project that entails over two hours of projected staff time without seeking the approval of the Board through an item placed on a public meeting agenda. Board requests that are considered on an agenda for this purpose should identify the purpose served by the request.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE II – POWERS AND FUNCTIONS OF THE CEO

Policy 2.01 - Responsibilities of the CEO.

The CEO will formulate and implement policy in order to conduct the RSCVA's day-to-day business within the budgetary and policy constraints set by the Board. The CEO shall also implement and administer all policies, plans and procedures approved by the Board. When necessary and appropriate, the CEO will bring policy recommendations and changes to the Board for approval. In addition to the foregoing, the CEO duties and responsibilities shall be as set forth in the job description attached as an exhibit to the CEO's Employment Agreement (the "Employment Agreement"). The most recent version of the job description attached to the Employment Agreement is attached hereto as Schedule 3. The foregoing Schedule shall be revised from time to time as the job description is revised to reflect the most current job description without the necessity of Board approval or formal amendment of this document.

[Adopted _____, 2024]

Policy 2.02 - Compensation and Evaluation of CEO.

The Board, in cooperation with the Executive and Legislative Committee, shall be responsible for performing the annual evaluation of the CEO, and shall be responsible for determining the compensation and benefits of the CEO, including, without limitation, the CEO bonus and goals, all as more fully set forth in the Employment Agreement.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE III- POWERS AND FUNCTIONS OF THE GENERAL

Policy 3.01 - Responsibilities of General Counsel.

RSCVA shall employ outside legal counsel on a retainer basis (the “General Counsel”). Subject to any requirements set forth elsewhere in these Policies, under applicable law, or General Counsel’s agreement of engagement, RSCVA’s General Counsel shall:

1. Act as the attorney the organization, and advise the Board, the CEO and other members of RSCVA staff regarding legal questions arising in the conduct of RSCVA’s operations.
2. Make recommendations for Board policies, resolutions and other documents or procedures that are required for the Board and the RSCVA to comply with statutory and legal obligations.
3. Attend all regular, recessed and special meetings of the Board and Board Committees, whenever possible.
4. Assist the Board Chair, Committee Chairs, and the CEO in the preparation of agendas for meetings of the Board and Board Committees and the giving of notice required by the Nevada Open Meeting Law.
5. Review and approve as to form and legality all agreements, contracts, leases, bonds, insurance policies, instruments and other documents as requested by RSVCA executive staff.
6. Manage all litigation and other legal proceedings involving the RSCVA and provide quarterly update reports to the Board Chair.
7. Instruct Board Members regarding the Board Policies, statutory responsibilities, and open meeting law obligations, through an orientation with new members and the RSCVA’s executive team, and thereafter as requested by Board Members.
8. Assist RSCVA staff with compliance with the Nevada Public Records Act, the RSCVA’s records retention policies, and the records retention and archiving requirements of the State of Nevada’s Library, Archives, and Public Records Division.
9. Perform such other duties as the Board may from time to time assign to RSCVA’s General Counsel.

[Adopted _____, 2024]

Policy 3.02 - Reporting Relationship of General Counsel.

The following provisions shall govern the reporting relationship of the RSCVA's General Counsel:

1. As legal counsel to the Board, the RSCVA's General Counsel shall report to the Board Chair. Legal counsel shall not represent the CEO or RSCVA staff in their individual capacities, or in matters adverse to the Board. On the day-to-day affairs of the organization, General Counsel shall work with the CEO on strategic and business matters within the CEO's authority, consistent with requirements of law, these Policies and the current and future ethical standards of conduct adopted by the Supreme Court of Nevada applicable to lawyers licensed to practice law in Nevada
2. In order to perform their obligations to RSCVA, Board Members shall have complete and open access to RSCVA's General Counsel for legal advice regarding policies, statutory duties, and ethical obligations.
3. On a quarterly basis, unless the RSCVA General Counsel shall determine more frequent reporting is appropriate or if required by these Board Policies to take place sooner, RSCVA's General Counsel shall report to the Board Chair regarding any material legal matters relating to RSCVA. These matters shall include, but are not limited to: (a) the status of any material legal proceedings to which RSCVA is a party or in which RSCVA is otherwise involved; (b) any significant issues or concerns relative to compliance with applicable legal requirements, including potential or ongoing material violations of law by, and breaches of fiduciary duty to RSCVA or violations of these Policies by, RSCVA or any of its Board Members, officers and/or employees; and (c) any matters of a legal nature which could result in a material risk of loss or liability to RSCVA.
4. If the RSCVA's General Counsel becomes aware of (a) any material violation of law, breach of fiduciary duty or violation of these Policies or (b) any other legal matter that may present an imminent substantial risk to RSCVA's interests, then RSCVA's General Counsel shall report such violation, breach or other matter to the Board Chair, or another member of the Board's Executive Team when General Counsel deems appropriate, as soon as is reasonably practicable.
5. To assure independence and candor, reporting by RSCVA's General Counsel under Items 1, 2, 3, and 4 above shall be protected from any retaliation or interference in duties.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE IV – INTELLECTUAL PROPERTY MANAGEMENT

Policy 4.01 - Ownership.

RSCVA always shall be identified as the owner of trademarks or service marks that the RSCVA chooses to register, and RSCVA shall retain ownership of such marks.

[Adopted _____, 2024]

Policy 4.02 - Registration.

RSCVA's General Counsel, with input from the CEO shall make the determination regarding whether particular trademarks and service marks should be registered with any state or the federal Patent and Trademark Office.

[Adopted _____, 2024]

Policy 4.03 - Transfer.

Prior Board approval shall be required with respect to any permanent assignment, transfer, or license of trademarks, service marks and other intellectual property owned by RSCVA. Prior Board approval shall not be required if the license of such trademarks, service marks or other intellectual property is limited to integrated promotions and the CEO and General Counsel approve such license.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE V-PROCUREMENT AND DISPOSITION OF PROPERTY

Policy 5.01- Procurement.

1. Real Property. Prior Board approval is required for any purchase or other acquisition of real property.
2. Goods, Services, and Public Works. Prior Board approval is required for any procurement of goods, services, (other than service provisions from regulated utility providers), or public works, for any contract or agreement, including amendments, over the CEO's Signature Authority.
3. Emergency Contracts. The CEO is authorized to approve the procurement of emergency contracts, in accordance with NRS 332.112. The CEO or RSCVA's General Counsel shall be required to notify the Board at the first Board meeting following the procurement of any such emergency contract
4. Contingencies. The President/CEO is authorized to approve uses of Board-approved contingency amounts by change order, or otherwise.
5. Amendments. The President/CEO is authorized to make amendments to Board-approved contracts and agreements up to the CEO's Signature Authority. Any amendment that causes a contract or agreement to exceed the CEO's Signature Authority requires prior Board approval.
6. Authorization Basis. All contracts or agreements, combined with all related amendments, shall be aggregated by vendor to determine authorization levels.
7. Reporting of CEO-Approved Contracts, Change Orders, and Amendments. The CEO shall report to the Board quarterly all contracts, change orders, and amendments approved over \$50,000 under the CEO's Signature Authority.
8. Statutory Compliance. All RSCVA procurement shall at all times comply with all applicable laws and regulations including, but not limited to, NRS Chapter 332.

[Adopted _____, 2024, NRS Chapter 332]

Policy 5.02 – Disposition of Property.

1. Real Property. Prior Board approval shall be required for any disposition of real property. Notwithstanding the foregoing no prior Board approval shall be deemed necessary for the lease or license of RSCVA property in the RSCVA's normal course of business.
2. Personal Property. Prior Board approval shall be required for any disposition of personal property having an actual or estimated fair market value that is over the CEO's Signature Authority.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE VI- CODE OF CONDUCT AND CONFLICTS OF INTEREST POLICY

Policy 6.01 - Code of Conduct & Conflicts of Interests Policy.

1. Purpose.

The public that RSCVA serves is entitled to fair, ethical and accountable government. To this end, the Board has adopted this Code of Conduct & Conflicts of Interests Policy in effort to ensure that the RSCVAs Board Members, officers and employees comply with both the letter and spirit of the Nevada Code of Ethical Standards. On or before the date on which a Board Member swears or affirms his or her Oath of Office, the Board Member shall execute and file an acknowledgment, with the Commission on Ethics, of his or her statutory ethical standards, in form as required pursuant to NRS Chapter 281A.

[Adopted _____, 2024]

2. Act in the Public Interest.

Recognizing that stewardship of the public interest must be their primary concern, RSCVA's Board Members, officers and employees shall work for the common good of the public that RSCVA serves and not for any private or personal interest, and they shall endeavor to ensure fair and equitable treatment of all persons, claims and transactions coming before the Board.

[Adopted _____, 2024]

3. Compliance with Laws, Rules and Regulations.

In the performance of their duties, Board Members, officers and employees shall comply with the Laws of the United States and the State of Nevada and all applicable rules, regulations, ordinances, codes and policies. If a Board Member, officer or employee has any question about the applicability or meaning of any such law, rule, regulation, ordinance, code or policy, he or she should consult with RSCVA's General Counsel or outside legal counsel retained by RSCVA, as appropriate.

[Adopted _____, 2024]

4. Non-Disclosure of Confidential Information.

Except as required by Law, no Board Member, officer or employee shall disclose any confidential information relating directly or indirectly to RSCVA or use any such confidential information for any purpose other than in connection with RSCVA business. This prohibition on disclosure of confidential information shall survive the termination of any Board Member's,

officer's or employee's service. For purposes of this Policy 8.01, "confidential information" means information that is not subject to disclosure under the Nevada Public Records Law.

[Adopted _____, 2024]

5. Conflicts of Interest.

The RSCVA's Board Members, officers and employees shall be governed by the Nevada Code of Ethical Standards found in NRS Chapter 281A in regard to conflicts of interests. At the commencement of every term, each Board Member is provided with the required Nevada Acknowledgement of Ethical Standards for Public Officers and the statutes referenced by such form, as required by the Nevada Commission on Ethics. By executing the required form, Board Members acknowledge that they have read and understand the statutory ethical standards and that they are responsible to inform themselves of any changes to the statutory ethical standards. Any questions should be referred to the RSCVA's General Counsel.

The ethical statutory ethical standards provide, in part, Board Members, officers, and employees shall not:

- (a) Seek or receive any gift, service, favor, employment, engagement, economic opportunity, for themselves, or for any individual to whom they have a commitment in a private capacity, which may improperly influence a reasonable person in their position to depart from the faithful and impartial discharge of their duties.
- (b) Use their position to secure or grant unwarranted privileges, preferences, exemptions, or advantages for themselves, any individual to whom they have a commitment in a private capacity, or any business entity in which they have a significant pecuniary interest
- (c) Participate in the negotiation or execution of contracts between the RSCVA and (i) any business entity in which they have a significant pecuniary interest; or (ii) any individual to whom they have a commitment in a private capacity.
- (d) Accept any salary, expense allowance, or other unlawful compensation, commission or personal profit from a private source, for themselves or any individual to whom they have a commitment in a private capacity.
- (e) Use governmental time, property, equipment, or other facility to benefit a significant personal or pecuniary interest of themselves or any individual to whom they have a commitment in a private capacity unless the limited use of the governmental time, property, equipment, or other facility is de minimis in nature and does not interfere with the performance of their duties.

In the event of a conflict between the foregoing and the statutory ethical standards, the statutory ethical standards shall apply.

[NRS Chapter 281A, Adopted _____, 2024]

6. Disclosures and Recusals.

The Board's obligations in regard to disclosures and recusals are governed by NRS 281A.420 which provides, in part, that at the time the Board considers a matter, Board Members shall disclose information regarding the following: the acceptance of gifts or loans from any parties to the matter; significant pecuniary interests in the matter; commitments in a private capacity to the interests of others involved in the matter; or representation or counseling provided to a private person for compensation before another agency in the matter ("Conflicts").

Board Members shall recuse from voting, and shall not advocate the passage or failure of any matter in which the independence of judgment of a reasonable person in their situation would be materially affected by any Conflicts. Pursuant to NRS 281A.420, it is presumed that the independence of judgment of a reasonable person is not materially affected if the benefit accruing to the Board Member or person at issue is not greater than that accruing to any other member of any general business, profession, occupation, or group that is affected by the matter.

It is the stated public policy of the Nevada Legislature that a public officer should perform the duties for which the public officer was elected or appointed and to vote or otherwise act upon a matter. Therefore, Board Members shall only abstain from voting if to do otherwise would be a violation of NRS 281A.420. Board Members with questions about their ethical responsibilities, including disclosure or recusal requirements, shall consult with the General Counsel and, if necessary, request an advisory opinion from the Nevada Commission on Ethics.

In the event of a conflict between this Section and the provisions of NRS 281A.420, the terms and provisions of NRS 281A.420 shall control.

[NRS 281A.420, Adopted _____, 2024]

7. Financial Disclosure Statements.

Board Members who are required, pursuant to Nevada Law to do so, shall file statements of financial disclosure with the Nevada Secretary of State.

[Adopted _____, 2024]

8. Accuracy of RSCVA Records.

With respect to any records that he or she creates in connection with the performance of his or her duties on behalf of RSCVA, each Board Member, officer and employee shall endeavor to ensure that such records, including travel and expense reports, are created in a truthful and accurate manner, reflecting the true nature of any transactions that they record. The making of false or misleading entries in any record is strictly prohibited. No Board Member, officer or employee shall make any payment or establish any account on RSCVA's behalf with the understanding that any part of such payment or account is to be used for a purpose other than as described by the

supporting records. No Board Member, officer or employee shall use any fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose relating to RSCVA.

[Adopted _____, 2024]

9. Retention of RSCVA Records.

The RSCVA shall retain records in compliance with all applicable laws, rules and regulations. All records that may be responsive to a subpoena or relevant to pending or imminent litigation or governmental investigation or audit shall be retained until RSCVA's General Counsel or outside legal counsel retained by RSCVA, as appropriate, instructs otherwise. All Board Member correspondence involving RSCVA business are subject to disclosure pursuant to a public records request unless otherwise exempt from disclosure under the Nevada Public Records Law, including, but not limited to, texts and emails on private phones/accounts. RSCVA Board Members shall be provided an RSCVA email address upon request for use regarding RSCVA related business.

[Adopted _____, 2024]

10. Interference with or Retaliation for Disclosure of Improper Governmental Action.

No Board Member, officer or employee shall directly or indirectly use or attempt to use his or her official authority or influence to intimidate, threaten, coerce, command, influence or attempt to intimidate, threaten, coerce, command or influence another Board Member, officer or employee in an effort to interfere with or prevent the disclosure of information concerning improper governmental action. For these purposes, use of "official authority or influence" includes taking, directing others to take, recommending, processing or approving any personnel action such as an appointment, promotion, transfer, assignment, reassignment, reinstatement, restoration, reemployment, evaluation or other disciplinary action.

[Adopted _____, 2024]

11. Disciplinary Action for Violations.

Any Board who violates the Nevada Code of Ethical Standards shall be subject to disciplinary action, including, without limitation, reprimand or dismissal, in addition to any applicable criminal, civil and administrative penalties.

[Adopted _____, 2024]

Policy 6.02 - Notification of Violations.

Any Board Member, officer or employee who becomes aware of any violation or suspected violation of the Nevada Code of Ethical Standards shall report such alleged violation to the Nevada Commission on Ethics.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE VII-ANTI-DISCRIMINATION AND ANTI-HARASSMENT POLICIES

Policy 7.01 Anti-Discrimination and Anti-Harassment

In accordance with state and federal laws, the RSCVA shall not discriminate against any employee or applicant for employment because of race (including traits associated with race, including without limitation, natural hairstyles, afros, bantu knots, curls, braids, locks and twists), religious creed, color, age, sex, sexual orientation, gender identity and expression, national origin, religion, marital status, medical condition, disability, military service, pregnancy, childbirth and related medical conditions, or any other classification protected by federal, state, and local laws and ordinances.

Policies related to RSCVA's anti-discrimination and anti-harassment policies shall be set forth in RSCVA's employment policies. The most recent version of the anti-discrimination (HR Policy 100.104) and anti-harassment (HR Policy 400.400) policies are attached hereto as Schedule 4. The foregoing Schedule shall be revised from time to time as the employment policies are revised to reflect the most current employment policies without the necessity of Board approval or formal amendment of this document.

If a Board Member believes that there has been a violation of RSCVA's anti-discrimination or anti-harassment policies or if they receive a complaint of a violation, the Board Member must report the complaint or believed violation as set forth in Board Policies 7.02, 7.03, and 7.04.

Policy 7.02 Complaint Against President/CEO: Reporting and Investigation Procedures

1. **Suspected Violation or Receipt of Complaint.** Upon receiving a complaint against the President/CEO or if a Board Member believes there has been a violation of RSCVA policies by the President/CEO, Board Members will respond based upon their role as set forth below:

a. **Board Member.** Board Members must immediately notify the Board Chair and/or the Chair of the Executive & Legislative Committee ("E&L Chair"), and Legal Counsel of the complaint or suspected violation of policies. If the Chair also holds the role of E&L Chair, then Board Members may also report any suspected violation or complaint to the Vice Chair.

b. **Chair of E & L Committee.** The E&L Chair must immediately notify the Board Chair and Legal Counsel of the complaint or suspected violation of policies.

c. **Vice Chair.** The Vice Chair must immediately notify the Board Chair and Legal Counsel of the complaint or suspected violation of policies.

2. **Review of Complaint.** Upon receipt of a complaint or suspected violation of RSCVA policies by the President/CEO, the Board Chair shall consult with the E&L Chair (or, if the Board Chair also holds the role of E&L Chair, the Board Chair shall consult with the Vice Chair), and, with the assistance of Legal Counsel as necessary, shall determine:

- a. The necessity and scope of an investigation (including whether or not a complaint is frivolous and thus no investigation is necessary);
- b. Who will investigate the complaint or suspected violation of RSCVA policies;
- c. Whether the President/CEO shall continue actively working while the complaint is investigated or whether the President/CEO shall be placed on administrative leave pending the investigation.

3. **Notification of Board.** Upon receipt of a complaint, Legal Counsel shall notify the Board of the complaint, the necessity and scope of an investigation, and whether or not the President/CEO will be on administrative leave pending the investigation. In the event of a frivolous complaint where it has been decided no investigation is necessary, Legal Counsel shall notify the Board of the existence of the frivolous complaint and that no investigation will be conducted, but details about the complaint are not required to be communicated. Board Members may always contact Legal Counsel for more information about any complaint.

4. **Investigation.** When an investigation into a complaint against the President/CEO occurs, the Board Chair, in consultation with Legal Counsel as necessary, shall hire the investigator to conduct the investigation and shall direct Legal Counsel to coordinate the investigation with the investigator. Legal Counsel shall provide periodic updates to the Board of Directors. The investigator shall investigate the allegations of the complaint and shall make a determination by a preponderance of the evidence whether or not an RSCVA policy was violated. At the conclusion of the Investigation, the investigator shall provide a written report to the Board of Directors.

5. **Results of Investigation and Action To Be Taken.** Upon receipt of the investigator's report, if there is a finding of a policy violation, the Board of Directors shall determine the appropriate action to be taken (up to and including termination) based upon the findings of the investigator's report.

Policy 7.03 Complaint against Board Member: Reporting and Investigation Procedures

1. **Suspected Violation or Receipt of Complaint.** Upon receiving a complaint or a suspected violation against another Board Member, a Board Member will immediately notify the Board Chair and Legal Counsel of the complaint or suspected violation of policies.

2. **Review of Complaint.** Upon receipt of a complaint or suspected violation of RSCVA policies by the President/CEO, the Board Chair, with the assistance of Legal Counsel as necessary, shall determine:

- a. The appropriate forum to hear the complaint;
- b. If the Chair determines that the complaint must be forwarded to another entity, the Chair shall do so;
- c. If the Chair determines that the RSCVA is the appropriate forum to hear the complaint, the necessity and scope of an investigation.
- c. Who will investigate the complaint or suspected violation of RSCVA policies
- d. Whether or not the Board Member will attend meetings with staff and/or whether or not the Board Member will attend Board meetings in person or via remote access.

3. **Notification of Board.** Upon receipt of a complaint, Legal Counsel shall notify the Board of the complaint, and, if the matter is being investigated by the RSCVA, the necessity and scope of an investigation. Board Members may always contact Legal Counsel for more information about any complaint.

4. **Investigation.** When an investigation into a complaint against a Board Member is necessary, the Board Chair, in consultation with Legal Counsel as necessary, shall hire the investigator to conduct the investigation and shall direct Legal Counsel to coordinate the investigation with the investigator. Legal counsel shall provide periodic updates to the Board of Directors. At the conclusion of the Investigation, the investigation shall provide a written report to the Board of Directors.

5. **Results of Investigation and Action To Be Taken.** Upon receipt of the investigator's report, if there is a finding of a policy violation, the Board of Directors shall determine the appropriate action to be taken based upon the findings of the investigator's report.

Policy 7.04 Complaint against RSCVA Employee: Reporting and Investigation Procedures

1. **Suspected Violation or Receipt of Complaint.** If a Board Member suspects that an employee has violated RSCVA policies or they receive a complaint that an employee has violated RSCVA policies, the Board Member shall immediately notify the RSCVA President/CEO and Legal Counsel of their suspicion or of the complaint they have received. The RSCVA President/CEO shall investigate or direct the investigation of such complaints as set forth in RSCVA policies.

[Adopted _____, 2024]

BOARD POLICIES

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY

ARTICLE VIII- USE OF POLICIES

Policy 8.01 Use of Policies.

No action taken by the RSCVA Board or a Board Member which is not in compliance with these policies but which is otherwise lawful shall invalidate such Board or Board Member action or be deemed a violation of oath of office, misfeasance, or malfeasance. No authority other than the RSCVA Board may enforce these policies or rely on these policies. Failure by the RSCVA to follow any of these rules shall be considered an RSCVA decision to waive such policy. No notice of such waiver need be given.

[Adopted _____, 2024]

Policy 8.02 Public Use or Reliance Not Intended.

Because these policies are designed to assist the RSCVA Board and not to provide substantive rules affecting members of the public, it is expressly stated that these rules do not constitute official controls, “appearance of fairness rules”, public hearing rules, or other substantive rules binding upon or to be used by or relied upon by members of the public. These rules do not amend statutory or other regulatory requirements.

[Adopted _____, 2024]

Schedule 1

Approved Committee Charters

[see attached]

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
EXECUTIVE AND LEGISLATIVE COMMITTEE CHARTER

I. Preamble

The Reno-Sparks Convention and Visitors Authority (“RSCVA”) Executive and Legislative Committee (the “Committee”) is a special committee of the Board of Directors. As set forth below, the Committee shall have the authority to consider and make recommendations to the Board of Directors on matters concerning: (i) President/CEO terms of employment and compensation; (ii) changes to the RSCVA policies and procedures, including but not limited to RSCVA Board Policies and Human Resources Policies, as well as such other policies as the Committee may from time to time undertake and consider; (iii) the RSCVA’s legislative platform and initiatives, as well as consideration of any legislative proposals that may impact or be of interest to the RSCVA; and (v) such other duties as the Board of Directors may from time to time delegate. All Committee action shall be advisory only, and must be adopted by the full Board of Directors at a duly noticed meeting of the RSCVA Board of Directors.

II. Organization

- a. Charter. This charter shall be reviewed and assessed from time to time by the Committee and any proposed changes shall be submitted to the Board of Directors for approval.
- b. Members. The Committee shall consist of four (4) members, appointed as set forth in the Board Policies and Procedures.
- c. Meetings. All meetings of the Committee shall be open public meetings noticed and conducted in accordance with Nevada Open Meeting Law (with the exception of any meetings that the Committee may close to the public as provided by the Nevada Open Meeting Law). The Committee shall meet as needed whenever there is sufficient and appropriate business to come before the Committee. Meetings of the Committee may be called by the Chair of the Committee, Chair of the Board of Directors, or as directed by the Board of Directors.
- d. Agenda, Minutes and Reports. The Chair of the Committee, in consultation with the Chair of the Board of Directors and CEO, shall be responsible for establishing the agenda of the meetings of the Committee. An agenda, together with materials relating to the subject matter of the meeting, shall be sent to Committee members prior to each meeting. Minutes and a record of all meetings shall be created and kept in accordance with Nevada Open Meeting Law. The Committee Chair shall make a report to the Board of Directors of all Committee action following each Committee meeting, and shall seek approval of the Committee’s recommendations.

III. Responsibilities. The following shall be the principal responsibilities of the Committee:

- a. President/CEO Employment. The Committee shall be responsible for primary administration of the terms of the President/CEO's employment by the RSCVA. This shall include, but not be limited to: (i) creation and amendment, as necessary, of the President/CEO's employment agreement with the RSCVA; (ii) revisions to the President/CEO's job duties and annual goals (iii) annual evaluation of the President/CEO's performance and achievement of established goals; and (iv) evaluation and recommendations for adjustments to the President/CEO's compensation and annual bonus.
- b. Policy Review. The Committee shall from time to time review the various policies of the RSCVA and consider any recommendations to the same. The Committee shall likewise consider and develop any new proposed policies for recommendation to the full Board of Directors.
- c. Legislative Issues. The Committee shall coordinate with the RSCVA's outside government affairs specialist to monitor, evaluate, and make recommendations regarding Legislative proposals that may impact the RSCVA, as well as to identify any potential legislative initiatives the RSCVA may desire to undertake during a Legislative session.
- d. Other Duties. The Committee shall also carry out such other duties as may be delegated to it by the Board of Directors from time to time.

[Adopted _____, 2024]

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
FINANCE AND FACILITIES COMMITTEE CHARTER

I. Preamble

The Reno-Sparks Convention and Visitors Authority (“RSCVA”) Finance and Facilities Committee (the “Committee”) is a special committee of the Board of Directors. As set forth below, the Committee shall have the authority to consider and make recommendations to the Board of Directors on matters concerning: (i) the RSCVA budget, and any proposed augmentations/revisions; (ii) any significant financial expenditures of the RSCVA as referred by the RSCVA Board Chair, RSCVA Board of Directors, or the President/CEO, (iii) RSCVA facilities as referred by the RSCVA Board Chair, RSCVA Board of Directors, or the President/CEO; (iv) appeals of transient lodging tax matters and consider revocations of the transient lodging tax licenses; and (v) such other duties as the Board of Directors may from time to time delegate. All Committee action shall be advisory only, and must be adopted by the full Board of Directors at a duly noticed meeting of the RSCVA Board of Directors.

II. Organization

- a. Charter. This charter shall be reviewed and assessed from time to time by the Committee and any proposed changes shall be submitted to the Board of Directors for approval.
- b. Members. The Committee shall consist of four (4) members, appointed as set forth in the Board Policies and Procedures.
- c. Meetings. All meetings of the Committee shall be open public meetings noticed and conducted in accordance with Nevada Open Meeting Law (with the exception of any meetings that the Committee may close to the public as provided by the Nevada Open Meeting Law). The Committee shall meet as needed whenever there is sufficient and appropriate business to come before the Committee. Meetings of the Committee may be called by the Chair of the Committee, Chair of the Board of Directors, or as directed by the Board of Directors.
- d. Agenda, Minutes and Reports. The Chair of the Committee, in consultation with the Chair of the Board of Directors and CEO, shall be responsible for establishing the agenda of the meetings of the Committee. An agenda, together with materials relating to the subject matter of the meeting, shall be sent to Committee members prior to each meeting. Minutes and a record of all meetings shall be created and kept in accordance with Nevada Open Meeting Law. The Committee Chair shall make a report to the Board of Directors of all Committee action following each Committee meeting, and shall seek approval of the Committee’s recommendations.

III. Responsibilities. The following shall be the principal responsibilities of the Committee:

- a. Budget. The Committee shall meet annually prior the presentation of the RSCVA's proposed budget to the full Board of Directors to review and discuss the proposed budget and make any recommendations in regard thereto. The Committee shall likewise meet and review any budget augmentations or revisions and make any recommendations in regard thereto prior to presentation to the RSCVA Board of Directors.
- b. Financial Expenditures. The Committee shall from time to time review and discuss any significant out of the ordinary expenditures of the RSCVA referred to it by the RSCVA Board Chair or RSCVA Board of Directors, and make recommendations to the RSCVA Board of Directors in regard thereto.
- c. Facilities. The Committee shall from time to time review and discuss any matters involving the RSCVA facilities referred to it by the RSCVA Board Chair or RSCVA Board of Directors, and make recommendations to the RSCVA Board of Directors in regard thereto.
- d. Transient Lodging Taxes. The Committee shall fulfill all duties assigned to it pursuant to the RSCVA Transient Lodging Tax and Surcharge Regulations, included, but not limited to, hearing all transient lodging tax appeals and considering the revocation of transient lodging tax licenses.
- e. Other Duties. The Committee shall also carry out such other duties as may be delegated to it by the Board of Directors from time to time.

[Adopted _____, 2024]

RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
SPECIAL EVENTS COMMITTEE CHARTER⁵

I. Preamble

The Reno-Sparks Convention and Visitors Authority (“RSCVA”) Special Events Committee (the “Committee”) is a special committee of the Board of Directors. As set forth below, the Committee shall have the authority to consider and make recommendations to the Board of Directors on matters concerning: (i) identifying and funding new or unique special events utilizing the RSCVA’s special events opportunity fund outside of the RSCVA’s existing annual special events marketing fund; and (ii) such other duties as the Board of Directors may from time to time delegate. All Committee action shall be advisory only, and must be adopted by the full Board of Directors at a duly noticed meeting of the RSCVA Board of Directors.

II. Organization

- a. Charter. This charter shall be reviewed and assessed from time to time by the Committee and any proposed changes shall be submitted to the Board of Directors for approval.
- b. Members. The Committee shall consist of no more than seven (7) members, consisting of no less than four (4) Board members and nor more than three (3) potential additional members consisting of: (i) one (1) member representing the University of Nevada – Reno; (ii) one (1) member representing the local arts community; and (iii) one (1) member representing the local sports or general business community. The members shall be appointed as set forth in the Board Policies and Procedures.
- c. Meetings. All meetings of the Committee shall be open public meetings noticed and conducted in accordance with Nevada Open Meeting Law (with the exception of any meetings that the Committee may close to the public as provided by the Nevada Open Meeting Law). The Committee shall meet as needed whenever there is sufficient and appropriate business to come before the Committee. Meetings of the Committee may be called by the Chair of the Committee, Chair of the Board of Directors, or as directed by the Board of Directors.
- d. Agenda, Minutes and Reports. The Chair of the Committee, in consultation with the Chair of the Board of Directors and CEO, shall be responsible for establishing the agenda of the meetings of the Committee. An agenda, together with materials relating to the subject matter of the meeting, shall be sent to Committee members prior to each meeting. Minutes and a record of all meetings shall be created and kept in accordance with Nevada Open Meeting Law. The Committee Chair shall make a report to the Board of Directors of all Committee action following each Committee meeting, and shall seek approval of the Committee’s recommendations.

⁵ Item flagged for full Board discussion to determine whether this Committee is still necessary.

III. **Responsibilities.** The following shall be the principal responsibilities of the Committee:

- a. **Special Events Funding.** The Committee shall meet as necessary to identify and make funding recommendations for new or developing special events from the RSCVA's special events opportunity fund which exceed the President/CEO's signature authority set forth herein. Such fund is outside of and in addition to the RSCVA's annual special events marketing fund.
- b. **Other Duties.** The Committee shall also carry out such other duties as may be delegated to it by the Board of Directors from time to time.

[Adopted _____, 2024]

Schedule 2

Additional RSCVA Policies Maintained by the Office of the CEO

1. RSCVA Travel Policy and Procedures (as amended)
2. RSCVA Investment Policy
3. Legislative Policy Platform
4. CEO Evaluation and Compensation Policy
5. Unsolicited Funding Request Policy

[List any and all additional policies that the Board should be aware of. The intention is that the additional policies listed here that are within the purview of the Board would be provided to new Board Members as part of orientation.]

Schedule 3
CEO Job Description
[see attached]

Position Title: President/CEO

Reports To: RSCVA Board of Directors

Department: Administration

FLSA Status: Exempt

Employment Status: Full Time

ABOUT

Reno Tahoe is a friendly, four-season resort destination – in a spectacular natural setting. Offering world-class attractions, recreational activities, and events, the region has an outstanding quality of life, to include a vibrant and diverse business community with national and international recognition as a premier, year-round Western destination for leisure and group/convention visitors.

POSITION SUMMARY

The President/CEO of the Reno-Sparks Convention and Visitors Authority (RSCVA) is responsible for developing and implementing the strategic plan which includes sales, marketing, and branding programs to promote Reno-Tahoe as a leisure and convention destination. The President/CEO will provide direct management of the senior executive team and reports to the RSCVA Board of Directors. The President/CEO will manage the day-to-day business of the RSCVA within the budgetary and policy constraints set by the RSCVA Board and in compliance with government regulations for public entities. The President/CEO represents the RSCVA in its relationships with local citizens, clients, government agencies, professional, and other similar groups.

JOB DUTIES AND RESPONSIBILITIES

- Works closely with the RSCVA Board to develop the vision and the strategic direction for the organization. Designs and executes initiatives to move the organization toward its vision while keeping the vision and the plan current.
- Builds and maintains strong collaborative relationships with the RSCVA's highly engaged and influential Board to ensure effective and cooperative organizational oversight. Attends all required meetings associated with the leadership of the organization and regularly reports the RSCVA's activities to the board.
- Partners with the RSCVA Board to ensure a highly functioning organization defined by a clear direction. Operates through effective financial and operational planning, a positive and professional culture of excellence, with a talented and motivated staff, and effective process systems.
- Oversees and manages the business and affairs of the RSCVA subject to the budget and policies approved by the Board. Reviews, coordinates, and submits to the Board all annual marketing plans, business plans, and operating budgets as required.
- Maintains accountability for the operational and fiscal integrity of the organization including budgets, financial revenue, expenses, expenditures, contractual commitments, and personnel policies.

- Provides oversight of the operations for the four convention and event facilities under the RSCVA including capital improvement, sales and marketing, safety, and technological innovations to improve the utilization of the center and event venues.
- Develops strong relationships with convention, gaming, hotel, and general hospitality communities as well as local and state government.
- Serves as a passionate spokesperson and industry advocate for tourism supporting the diverse assets of the region including arts and culture, outdoor recreation, and entertainment.
- Collaborates effectively with regional leaders to influence outcomes to advance the region. Adapts to changing political conditions and leadership. Provides advocacy support through subject-matter expertise for legislative resources that require attention.
- Provides oversight and leadership to the senior executive team of highly respected, dedicated, and skilled professionals. Sets a clear vision for a metrics-driven, goal-based team where expectations are supported by an internal culture of partnership, innovation, and customer service.
- Fosters a positive, professional culture of inclusiveness with a strong sense of purpose, collaboration, and accountability necessary to attract, retain, and develop top talent.
- Exhibits strong executive presence as reflected by behavior, appearance, demeanor, and humility as a highly visible leader for the organization and the Reno Tahoe region.
- Develops and supervises the implementation of an annual operating and marketing plan to promote and brand Reno Tahoe as a world-class, leisure and convention destination to local, state, regional, national, and international audiences.
- Regularly analyzes performance and results of all functional areas relative to the established goals and objectives.
- Builds a positive image of the RSCVA in relevant media as the organization's recognized spokesperson. Serves as final approval for official publications, news articles, and media coverage of the RSCVA.
- Provides long-range planning for destination resources, infrastructure, and strategic direction. Identifies major global trends influencing and affecting the local tourism community.
- Interprets research provided by outside resources on visitor profile and visitor attitudes and the effectiveness of the organization's strategic plan; makes changes to the plan as is appropriate to achieve RSCVA goals.
- Understands and abides by all departmental policies and procedures as well as the Codes of Ethics and Standards of Conduct. Complies with federal, state, local laws that govern business practices. Complies with all Department of the State of Nevada standards that apply to the position.
- Performs other duties as assigned or required.

PHYSICAL DEMANDS / WORKING CONDITIONS

- Frequently sits, walks, twists, uses hands to finger, handle, or feel objects, talks and hears.
- Occasionally stands, bends (at neck and waist), and reaches above & below shoulder level as needed.
- Simple grasping as well as repetitive use of hands and fine hand manipulation are needed to accomplish essential functions.

- Specific vision abilities required include close, distance, color, peripheral vision, depth perception, and the ability to adjust focus.
- May be exposed to various temperatures inside and outside of the facilities, airborne particles, and fumes.
-
- Noise level in the office is usually quiet, but during board meetings, airports, conferences or other locations where work may be done may be moderately loud to loud.
- Ability to travel frequently, including possible international travel.

JOB QUALIFICATIONS

- The ideal candidate will be an experienced, dynamic, and successful leader with a minimum of ten (10) years of multifunctional, results-driven, team-focused executive-level leadership experience with a regional, national, or global organization of similar scale and complexity, particularly those related to the travel, tourism, or hospitality industry, or related public-sector field.
- Bachelor's degree preferred. MBA, graduate degree, or industry designation such as CDME is desired.
- Proven track record of successfully managing and nurturing complex partnerships to achieve mutually beneficial goals and outcomes, and collaboration with leadership in community response to crisis.
- Demonstrates expertise in the field of conventions, trade shows, and events as well as extensive knowledge of the leisure travel visitor.
- Management experience with full P&L responsibility.
- An ability to build a destination marketing strategy to align with local economic sectors, particularly with high-growth, technology clusters with an appreciation for the role economic development plays within the community.
- Politically savvy with prior work experience with a government entity. Working knowledge and understanding of Nevada Open Meeting Laws preferred.
- Familiar with public administration, including budgeting, purchasing, expense allocation, and contracting.
- Exceptional gravitas, confidence, and communications skills to serve as the organization's principal external spokesperson.
- Operates with the highest level of integrity, intellectual agility, creativity, and vision.
- Relocation or current residency in region required.

Schedule 4

HR Policy 100.104, Non-Discrimination

HR Policy 400.400 Harassment

[see attached]

HR Policy 100.104, Non-Discrimination

SCOPE:

Organization wide.

PURPOSE:

In accordance with state and federal laws, the RSCVA shall not discriminate against any employee or applicant for employment because of race (including traits associated with race, including without limitation, natural hairstyles, afros, bantu knots, curls, braids, locks and twists), religious creed, color, age, sex, sexual orientation, gender identity and expression, national origin, religion, marital status, medical condition, disability, military service, pregnancy, childbirth and related medical conditions, or any other classification protected by federal, state, and local laws and ordinances.

POLICY:

The RSCVA and its employees shall refrain from engaging in any discriminatory practices in the recruitment, hiring, and/or managing of its personnel.

The policy of non-discrimination shall apply in all situations involving employees and employment applicants, including:

- ☐ The recruitment methods of Human Resources;
- ☐ Selection of job applicants to be considered for hire;
- ☐ Selection of employees to be included in training and intercepts;
- ☐ Changes in employees' status, including promotions, demotions, and transfers;
- ☐ Layoff or discharges;
- ☐ Rate of pay, benefits, or other forms of compensation; and
- ☐ Handling of reported concerns.

This non-discrimination policy shall be available and open to the inspection of employees and applicants for employment upon request

The Administration supports this policy and expects all managers, supervisors and other employees of the RSCVA to give them continuing support to its implementation. The RSCVA is

responsible for the implementation of this policy and for monitoring and reporting on the implementation.

Any violation of this policy will not be tolerated and will result in appropriate disciplinary action, up to and including termination. If an employee believes someone has violated this policy, the employee should bring the matter to the attention of Human Resources or his or her supervisor or director/manager.

HR Policy 400.400 Harassment

SCOPE:

Organization wide.

PURPOSE:

The purpose of this policy is to confirm that the RSCVA prohibits any form of harassment and to set forth its Anti-Harassment policy.

POLICY:

The RSCVA is committed to providing a workplace free from any form of harassment or intimidation. This policy sets expectations of behaviors aligned with the RSCVA's values and support of positive working relationships and a professional work environment. This policy also defines various forms of harassment and unacceptable behavior and outlines the parties responsible for reporting, investigating, and responding to any reports of harassment.

This policy applies to all RSCVA Board Members, employees, and anyone doing business with the RSCVA. This includes applicants, customers, contingent workers, suppliers, and vendors. The RSCVA strictly prohibits and does not tolerate any act or conduct that creates the potential for unlawful harassment of any kind.

Prohibited Conduct

It is the RSCVA's policy that everyone should work in an environment free from unlawful harassment. Approval of, participation in, or acceptance of conduct that creates even the potential for unlawful harassment will be considered a violation of this policy. This policy prohibits conduct that violates the letter or spirit of anti-harassment laws or conduct not aligned with the RSCVA's values, policies, or behavioral expectations. This includes conduct in any work-related setting, whether on RSCVA premises, during working time, or while participating in activities outside the workplace, such as business-related social events and travel.

Conduct prohibited by this policy includes, but is not limited to, unwelcome conduct, whether verbal, physical, or visual, that is based upon race (including traits associated with race, including without limitation, natural hairstyles, afros, bantu knots, curls, braids, locks and twists), religion (including religious dress and religious grooming), ethnicity, color, ancestry, creed, age, genetic information, disability (mental and physical, including HIV and AIDS), medical condition (cancer/genetic characteristics & information), national origin (including language use restrictions), sex, gender (including gender identity and gender expression), sexual orientation, marital status, familial status, parental status, domestic partner status, citizenship status, pregnancy (including perceived pregnancy, childbirth, breastfeeding or related medical conditions), military caregiver status, military status, veteran status, or any other status protected by federal, state, and/or local laws. The RSCVA will not tolerate harassing conduct that affects

tangible job benefits, interferes with work performance, or creates a hostile, intimidating, or offensive work environment.

Prohibited harassment may take different forms:

Sexual Harassment

Sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, and conduct of a sexual nature when:

1. Submission to, or tolerance of, such behavior is made a condition of employment; or
2. Submission to, tolerance of, or rejection of such behavior is used as the basis for a decision; or
3. Such behavior interferes with an employee's ability to perform his or her work, or creates an intimidating and hostile work environment.

Sexual harassment may be a single incident or a series of harassing acts. Inappropriate conduct that is sexually harassing in nature can involve individuals of the same or opposite sex, a supervisor and subordinate, co-workers, an employee, or a non-employee such as a customer, contractor, vendor, or supplier.

Sexual harassment may result from a range of subtle to not-so-subtle conduct, depending on the circumstances. It can result from verbal, visual, or physical conduct. Examples of sexual harassment and similar inappropriate conduct prohibited by this policy include, but are not limited to:

1. Unwelcome sexual advances, demands, pressures, or requests for sexual acts or favors.
2. Making or threatening reprisals, whether explicitly or implicitly, after a negative response to sexual advances.
3. Repeated, unwanted sexual flirtations, advances, or propositions.
4. Unwelcome physical contact such as patting, grabbing, pinching, or brushing against another's body.
5. Offensive visual conduct, including leering, making sexual gestures, or the display of sexually suggestive objects, pictures, cartoons, or posters.
6. Offensively suggestive or sexually explicit communications in any form, including but not limited to letters, notes, invitations, email, text messages, blogs, instant messaging, or voicemail.
7. Sexually-oriented verbal teasing or jokes, inquiries into one's sexual experiences, or discussions of one's sexual activities.
8. Graphic or degrading comments about an individual's appearance or sexual activity.

9. Sexually explicit or offensive images in emails or other forms of electronic messaging.

The legal definition of sexual harassment is broad and, in addition to the above examples, other sexually oriented conduct, whether it is intended or not, that is unwelcome and has the effect of creating a workplace environment that is hostile, offensive, intimidating, or humiliating may also constitute sexual harassment and is a violation of this policy.

Other Forms of Harassment

The following is a non-exhaustive list of additional behaviors based on a person's race (including traits associated with race, including without limitation, natural hairstyles, afros, bantu knots, curls, braids, locks and twists), religion (including religious dress and religious grooming), ethnicity, color, ancestry, creed, age, genetic information, disability (mental and physical, including HIV and AIDS), medical condition (cancer/genetic characteristics & information), national origin (including language use restrictions), sex, gender (including gender identity and gender expression), sexual orientation, marital status, familial status, parental status, domestic partner status, citizenship status, pregnancy (including perceived pregnancy, childbirth, breastfeeding or related medical conditions), military caregiver status, military status, veteran status, or any other status protected by federal, state, and/or local laws that will be considered harassment and are prohibited by this policy:

1. Derogatory comments, epithets, slurs, or jokes.
2. Posting or sharing derogatory materials such as posters, cartoons, drawings, or gestures.
3. Aggressive or unwelcome physical conduct such as assault, blocking normal movement, restraint, touching, or other physical interference.
4. Bullying behavior, including but not limited to threats, intimidation, coercion, ridicule, insults, or belittling.
5. Spreading false, vicious, or malicious rumors.
6. Other behavior that creates a workplace where an employee reasonably feels threatened, humiliated, or intimidated.
7. The gratuitous sabotage or undermining of a person's work performance.

Reporting & Investigation Procedures

Employees must report any violations of this policy that they experience or witness. If an employee believes in good faith that they have been subjected to, witnessed, or otherwise learned of harassment (or any other conduct prohibited by this policy) by anyone, including Board Members, the President/CEO, supervisors, co-workers, suppliers, vendors, contingent workers, or customers, they must immediately report the incident.

Reports may be made to the employee's direct supervisor, any other member of management, the Human Resources Department, or the workplace EthicsPoint at 866-805-2877 or

rscva.ethicspoint.com. You are not required to report to your supervisor, manager, or any other person engaging in the unwelcome behavior if that supervisor, manager, or other person is the subject of the report. If the report is regarding the conduct of the CEO, that report may be made to any Board Member or to the workplace EthicsPoint at 866-805-2877 or rscva.ethicspoint.com.

Supervisors or managers who receive reports or observe harassing conduct must immediately report it to the Human Resources Department, or if the complaint is about staff of the Human Resources Department, to the CEO.

When the RSCVA receives a complaint of harassment (or other conduct prohibited by this policy), we will promptly and thoroughly investigate the allegation in a fair and expeditious manner. The investigation will be conducted in such a way as to maintain confidentiality to the extent practicable under the circumstances without impeding the investigation process. The investigation will include a private interview with the person filing the complaint and with witnesses. We will also interview the person alleged to have committed harassment. Employees are expected to cooperate and participate in workplace investigations. When the investigation has been completed, we will, to the extent appropriate, inform the person filing the complaint and the person alleged to have committed the conduct of the results of that investigation. If it is determined that inappropriate conduct has occurred, we will act promptly to eliminate the offending conduct. Anyone, regardless of position or title, who the RSCVA determines has engaged in conduct that violates this policy will be subject to discipline, up to and including termination.

Non-Retaliation

The RSCVA strictly prohibits retaliation in any way against anyone who has lodged a harassment complaint, has expressed a concern about harassment, including sexual harassment, or has cooperated in a harassment investigation. Therefore, the initiation of a complaint, in good faith, shall not under any circumstances be grounds for discipline. It is a violation of RSCVA policy for an individual to be disciplined or otherwise disadvantaged because of good faith resort to the procedures in this policy for reporting sexual or other unlawful harassment. Persons engaging in any form of retaliation will be subject to disciplinary action, up to and including termination. Any employee who knowingly makes a false report of harassment or discrimination will be subject to disciplinary action up to and including termination.