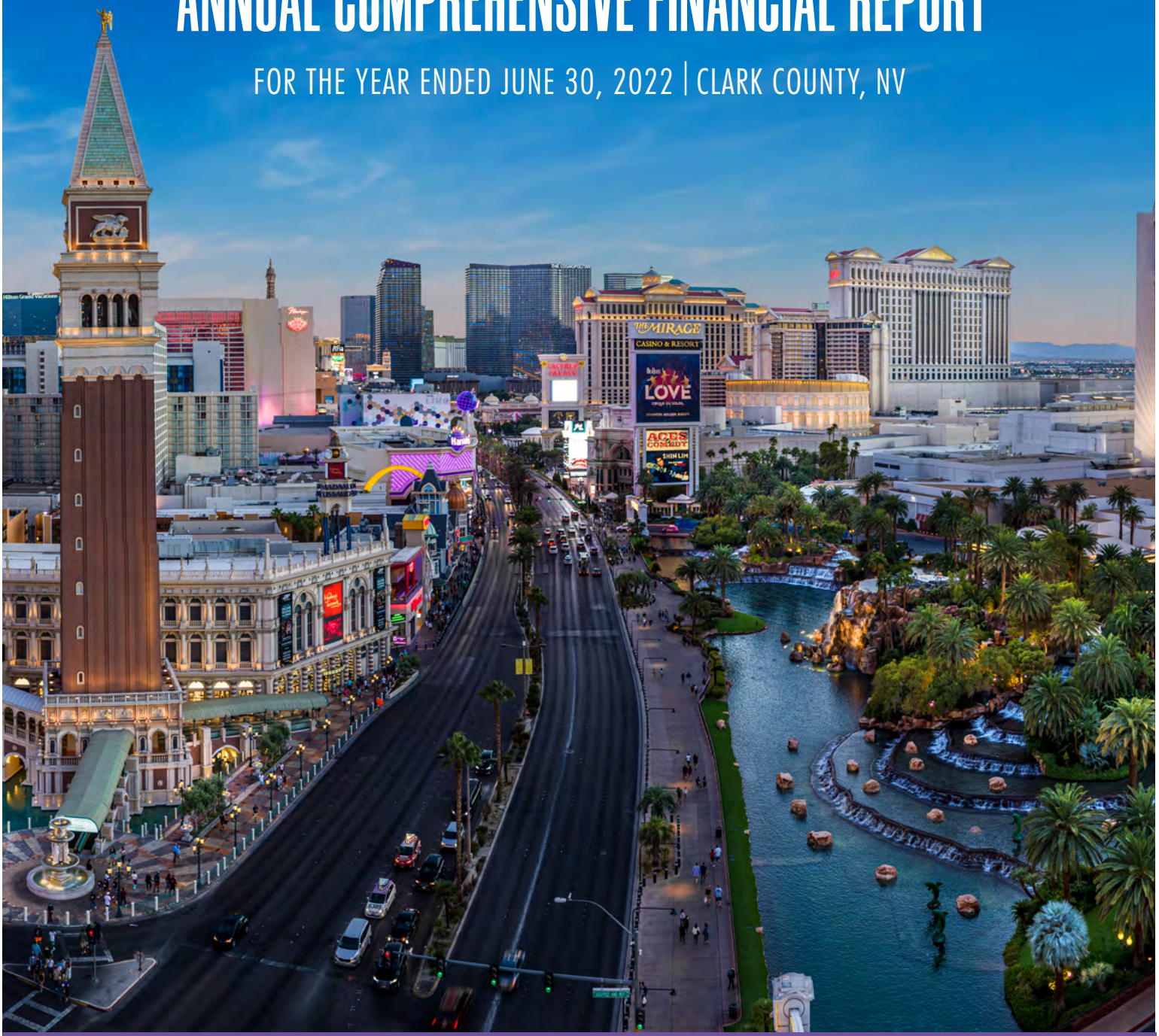
LAS VEGAS CONVENTION AND VISITORS AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022 | CLARK COUNTY, NV



Annual Comprehensive Financial Report
For the Year Ended June 30, 2022

Prepared by the Finance Department
Under the supervision of:
Ed Finger, CPA, Chief Financial Officer
Shannon Anderegg, CPA, CGMA, Vice President of Finance
Cori Calhoun, CPA, Controller

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LAS VEGAS CONVENTION AND VISITORS AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	i
Organization Chart	vi
Principal Officials and Executive Staff	vii
FINANCIAL SECTION	
Independent Auditors' Report on Financial Statements and Supplementary Information	1
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Governmental Funds Financial Statements:	
Balance Sheet - Governmental Funds	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Proprietary Fund Financial Statements:	
Statement of Net Position - Proprietary Fund	22
Statement of Revenues, Expenses, and Change in Net Position - Proprietary Fund	23
Statement of Cash Flows - Proprietary Fund	24
Notes to the Financial Statements	25
Required Supplementary Information:	
Schedule of Changes in the Total OPEB Liability and Related Ratios	58
Schedule of Proportionate Share of PERS Net Pension Liability	59
Schedule of Contributions to PERS Pension Plan	59
Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual - General Fund	60
Notes to the Required Supplementary Information	61
Individual Fund Information:	
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual:	
LVCCD Capital Fund	62
LVCCD Debt Service Fund	63
Capital Projects Fund	64
Debt Service Fund	65
Schedule of Revenues, Expenses, and Change in Net Position - Budget and Actual:	
Internal Service Fund	66

TABLE OF CONTENTS
(CONTINUED)

STATISTICAL SECTION - Unaudited	PAGE
Net Position by Component	67
Fund Balances of Governmental Funds	67
Changes in Net Position	68
Changes in Fund Balances of Governmental Funds	69
General Governmental Expenditures By Function	70
General Governmental Revenues By Source	71
Ratio of Outstanding Debt by Type	72
Bond Coverage	73
Computation of Legal Debt Margin	74
Computation of Direct and Overlapping Debt	75
Demographic Statistics	76
Assessed Property Value, Construction, and Deposits	77
Visitor Analysis	78
Use of Facilities	79
Summary of Authorized Positions	80
Activity Measures	81
Capital Assets by Function	82
Clark County's Ten Largest Employers	83
Principal Room Taxpayers	84
Schedule of Insurance in Force	85
ADDITIONAL REPORTS OF THE INDEPENDENT AUDITORS'	
Independent Auditors' Report 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*	86
Independent Auditors' Report on Compliance with Sections 56-60 of Senate Bill 1	88

INTRODUCTORY SECTION

October 26, 2022

To the Board of Directors and the citizens of Clark County, Nevada:

We are pleased to present this Annual Comprehensive Financial Report (ACFR) for the Las Vegas Convention and Visitors Authority (LVCVA) for the year ending June 30, 2022. Nevada Revised Statutes (NRS) requires the LVCVA to issue a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

The Finance Department prepared these financial statements and assumes responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the Finance Department maintains a comprehensive internal control framework that is designed to provide reasonable assurance that the LVCVA's assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that, based on management's estimates and judgments, the cost of maintaining internal controls should not exceed the benefits. We believe the LVCVA's internal controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Eide Bailly, LLP, a public accounting firm licensed and qualified to perform audits of local governments within the State of Nevada, has audited the LVCVA's basic financial statements. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the LVCVA, as of and for the fiscal year ending June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that the LVCVA's basic financial statements as of and for the fiscal year ending June 30, 2022, are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States (GAAP). The independent auditor's report is presented on the first three pages of the financial section of this document.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report. It provides an analytical overview of the LVCVA's operations for fiscal year (FY) 2022. This letter of transmittal is intended to complement the MD&A and other information contained in this report and should be read in conjunction with it.

REPORTING ENTITY

The LVCVA was created to directly drive tourism to Southern Nevada, through ownership and operation of the Las Vegas Convention Center (LVCC), and through marketing, sales, and advertising programs in cooperation with our resort and industry partners.

The LVCVA's mission statement is:

"To attract visitors by promoting Las Vegas as the world's most desirable destination for leisure and business travel."

The LVCVA is a unique destination marketing organization in that it also owns and operates a convention center. The LVCVA is also a government agency, established by Nevada state law, primarily funded by room tax, and governed by an autonomous board of directors. The LVCVA's 14-member board of directors serves on behalf of a broad cross-section of stakeholders within the local tourism, business, and public sectors.

Marketing and Sales

The LVCVA's core purpose as the destination marketing organization is to drive visitation across both leisure and business segments for Southern Nevada, including Las Vegas, Boulder City, Laughlin, and Mesquite. The LVCVA's marketing programs include coordinated efforts among our resort and mission partners, in conjunction with internal teams and external marketing partners of the LVCVA. Through tailored marketing and sales strategies for each of the unique Southern Nevada destinations, efforts are designed to maximize demand through multi-channel advertising, digital marketing, events, sponsorships, and destination sales for each of the unique Southern Nevada destinations. The LVCVA partners with key transportation agencies and McCarran International Airport to ensure accessibility to and within the destination. The LVCVA's sales teams directly sell not only the LVCC but also distribute leads to individual properties and business partners to drive both leisure and business travel in Southern Nevada. The overall marketing effort is driven by destination-specific research and industry trends as insights to enable more effective business strategies and market optimizations.

Las Vegas Convention Center

In addition to marketing and selling the destination, the LVCVA operates the Las Vegas Convention Center (LVCC) to generate business travel for meetings and conventions. While leisure travel makes up the majority of visitors, business travel is a vital component of our market and historically represents about one in six visitors to Southern Nevada.

The newly expanded LVCC is, year-after-year, one of the busiest convention facilities in the world: a 4.6 million square foot facility located within a short distance of more than 100,000 guest rooms. The center is well-known among industry professionals for its versatility. In addition to approximately 2.6 million square feet of exhibit space, 200 meeting rooms handle seating capacities ranging from 20 to 2,500. Grand lobbies and registration areas link exhibit halls and meeting rooms and allow simultaneous set-up, break-down, and exhibiting of multiple events.

Las Vegas was recognized by the Trade Show News Networks (TSNN) as the No. 1 tradeshow destination in the United States for the last 26 years awarded. The LVCC was at the forefront of the return of significant convention activity, hosting World of Concrete in June 2021, and had a robust convention lineup during fiscal year 2022, although attendance was lower than pre-pandemic levels.

The LVCC Loop is an underground tunnel system that provides fast and convenient transportation for convention and trade show attendees, connecting each of the hall sets across the nearly 200-acre LVCC campus. Built by Elon Musk's The Boring Company, the LVCC Loop has three passenger stations that offer convenient access between LVCC exhibition hall blocks, parking lots, and the Las Vegas Monorail.

ECONOMIC CONDITION

Tourism is the largest industry and economic driver in Southern Nevada. Las Vegas is the home of 12 of the 20 largest hotels in the world and 18 of the 20 largest hotels in the United States. Southern Nevada has a hotel room inventory exceeding 160,000, with over 150,000 of those rooms located in the Las Vegas metropolitan area.

The LVCVA received record room tax and General Fund revenues in fiscal year 2022, rebounding from the COVID-19 pandemic financial challenges. The LVCVA's room tax collections increased 164.3% from the prior year. The Las Vegas metropolitan area had an improved 5.7% unemployment rate in June 2022, after starting the year at 9.6% in July 2021.

Visitation increased in the calendar year 2021 by 69.4%, from 19.0 million to 32.3 million. In the calendar year 2021, occupancy increased from 42.1% to 66.8%, and average daily room rates increased by 14.2%. June 2022 saw occupancy levels at 82.7% and ADR at $156.92 which is 6.8% and 22.7% over the prior June.

Las Vegas continues to see recovery into FY2023. Compared to same month in the prior year, August 2022 monthly visitation increased by 4.0%, with hotel occupancy at 76.8%, and average daily room rates increased approximately 5.5%.

Las Vegas is known for continually reinventing itself to deliver on the brand promise of being the premier destination in the world. The Fontainebleau Las Vegas, across from the LVCC, is scheduled to open in October 2023 with 3,900 rooms. The MSG Sphere, a 17,500-seat performance venue near the Venetian, remains under construction and is expected to open in 2023. The Boring Company received entitlement from Clark County and the City of Las Vegas to expand the Las Vegas Loop into a 29-mile system connecting the airport to downtown.

MAJOR INITIATIVES IN FISCAL YEAR 2022

Las Vegas Convention Center District

Currently, the most significant capital item is Phase Three of the LVCCD project, consisting of the renovation, modernization, and addition to the existing facility to create consistency with the Phase Two expansion. The Phase Three architectural design phase resumed in fiscal year 2022. The estimated budget for Phase Three of the LVCCD project is $600 million. The renovation is expected to begin in fiscal year 2023, with the most significant work occurring between January 2024 and December 2025.

Transportation Services

The Las Vegas Monorail had a successful return in its first full fiscal year of LVCVA ownership, moving more than 3.3 million passengers, and generating over $2 million in operating income.

In June 2022, the Las Vegas Loop opened the first fare-generating portion of the system to Resorts World, also the first part of the system connected to a resort property. Although privately owned, this connected transportation system will support convention transportation to and from the LVCC. The LVCC portion of the Loop moved approximately 500,000 passengers in its first full year of operation.

Marketing

In late summer 2021, the "The Greatest Arena on Earth," campaign was launched, highlighting Las Vegas as the ultimate destination to watch sports, surrounded by the spectacular scenery and adventures of the Las Vegas valley.

The LVCVA also continued to drive the return of meetings and conventions through the "Vegas Means Business" campaign, and carried out successful diversity, wedding, and extended destination campaigns throughout the year.

LONG-TERM FINANCIAL PLANNING

The LVCVA finance staff maintain a long-term operational and capital financial planning model, updating long-term operating forecasts to ensure alignment with the LVCVA's strategic objectives, including the enhancement of the global Las Vegas brand as a destination for serious business as well as fun. The primary objectives of the advertising programs are to promote long-term brand awareness that drives domestic and international visitation for leisure activities. Additionally, business-focused programs emphasize the importance of the meetings and convention industry, which results in long-term facility leases for tradeshows and meetings.

The LVCCD embodies the long-term strategy of protecting existing business and competitive advantages and attracting future business for Las Vegas.

The LVCVA believes it is important to maintain a balance between planning for recurring resources to sustain core operations and strategic financial planning for a multi-year capital program. Analysis of future intended outlays and anticipated revenues enabled an assessment of overall financial implications, including additional funding requirements, to be readily identified. A comprehensive, long-range pro forma, forecasting sources and uses of funds through FY 2049 was created. The pro forma includes conservative growth assumptions for revenues and operating activities, as well as requirements to meet debt obligations, including all new debt requirements for all phases of LVCCD. The analysis was used to estimate the level of funding required to support the LVCCD program, without sacrificing our commitment to the core mission.

Incorporated into the current model includes the following events. The LVCVA agreed to sell 10 surplus acres along Las Vegas Boulevard for $120 million in October of 2021. The closing is expected to occur in late calendar year 2022, and the proceeds will be utilized for Phase Three construction. In September 2022, the LVCVA issued $150 in revenue bonds to be used for Phase Three construction. The final $150 million of LVCCD authorized debt is also planned for fiscal year 2024. The remaining funding for Phase Three will come from LVCCD revenues and pay-go transfers.

DEBT ADMINISTRATION

Debt Policy

The LVCVA is committed to complying with all federal and other regulatory requirements regarding the issuance and ongoing management of its debt. The LVCVA's debt policy establishes the requirements and procedures for ensuring compliance with federal laws relating to issuance and post-issuance monitoring of tax-exempt bonds and taxable direct-pay bonds. The policy sets coverage and reserve goals and is also intended to define compliance practices including compliance actions, records management, disclosure requirements, and process continuity within the Finance Department and the executive management of the LVCVA.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROLS

The annual budget serves as the financial plan of the LVCVA. The planning and preparation begin each December. The tentative budget is filed by April 15 with the Nevada Department of Taxation and the Clark County Clerk, as required by Nevada Revised Statutes (NRS). Between April 15 and approval of the budget, which is no sooner than the third Monday in May and no later than the last day in May, the public has the opportunity to review the tentative budget document and submit any comments for inclusion on the agenda. A public hearing provides the public an opportunity to submit additional comments on the proposed budget to the Board.

The final budget is fully implemented on July 1 in the LVCVA's accounting system. The statutory level of budgetary control is at the function level; in reality, control is maintained at the line-item level through the use of a purchase order and encumbrance system. An encumbrance is recorded in the accounting system when a purchase order is issued.

Budget variance reports are distributed to the Board on a regular basis. Adjustments to the overall budget are accomplished through an augmentation process, which requires adoption by a majority vote of the Board at a regular meeting to increase appropriations above levels originally approved. This formal resolution procedure adheres to the process prescribed by NRS.

AWARDS AND ACKNOWLEDGEMENTS

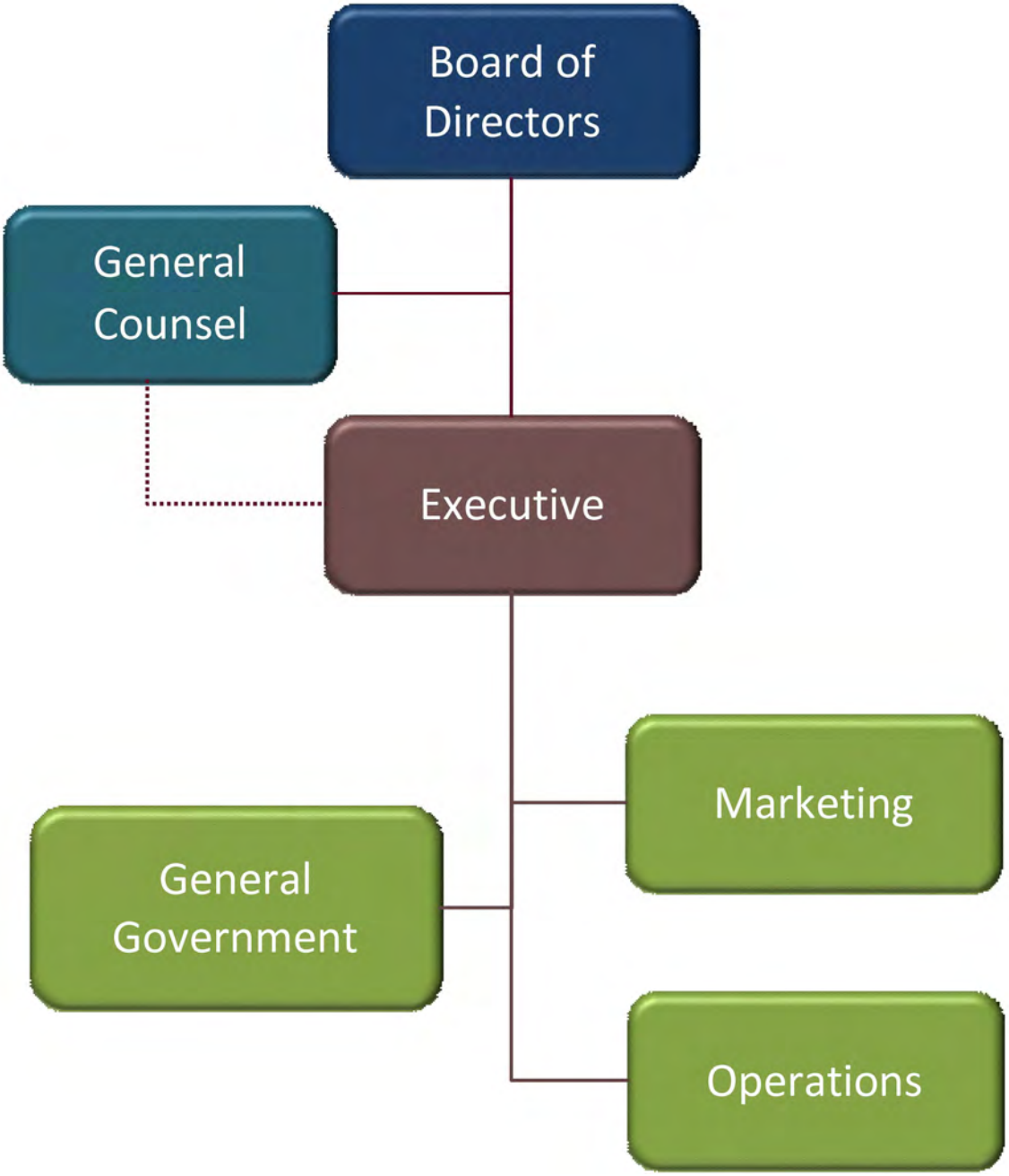
The Government Finance Officers Association of the United States and Canada (GFOA) has bestowed the Certificate of Achievement for Excellence in Financial Reporting on the LVCVA's Annual Comprehensive Financial Report (ACFR) for the years ending 1984-2020. The FY 2021 ACFR has been submitted to the GFOA for consideration of the award; however, at the time of printing, the results have not been received. The LVCVA believes it will receive the award and will also submit the FY 2022 ACFR to the GFOA for reward consideration.

The preparation of this report involved the dedicated work of staff in the Finance Department, with the support and cooperation of every division. We welcome inquiries concerning this report and the finances of the LVCVA.

Respectfully submitted,

Steve Hill
CEO/President

Ed Finger, CPA
Chief Financial Officer


Board of Directors
General Counsel
Executive
Marketing
General Government
Operations

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

PRINCIPAL OFFICIALS

As of June 30, 2022

The Las Vegas Convention and Visitors Authority is governed by a Board of Directors consisting of fourteen members. Eight members are elected officials of either Clark County or one of its incorporated cities. The Las Vegas Metro Chamber of Commerce (CC) and Nevada Resort Association (NRA) nominate three each of the remaining six members. Seven of eight elected officials are selected periodically by their respective governing bodies; their terms on the Board are coterminous with their terms of office. The eighth elected official, from one of the other incorporated cities, serves a two-year term, commencing on July 1 of each odd-numbered year. The six remaining members serve a two-year term and can be re-appointed to additional two-year terms. As of June 30, 2022, members of the board included:

JOHN MARZ
Chair
Councilman
Representing City of Henderson
Term: Jul 2015 – Dec 2022

ANTON NIKODEMUS
Vice Chair
Representing resort hotel
Nominated by NRA
Term: Jan 2019 - Jun 2023

JIM GIBSON
Secretary
Commissioner
Representing Clark County
Term: Jan 2021 – Dec 2024

SCOTT DEANGELO
Treasurer
Representing general business
Nominated by CC
Term: Jul 2020 – Jun 2022

MICHELE FIORE
Councilwoman
Representing City of Las Vegas
Term: Mar 2018 – Nov 2022

CAROLYN G. GOODMAN
Mayor
Representing City of Las Vegas
Term: Jul 2011 – Nov 2024

PAMELA GOYNES-BROWN
Councilwoman
Representing North Las Vegas
Term: Dec 2018 – Nov 2024

BRIAN GULLBRANTS
Representing resort hotel
Nominated by NRA
Term: Jan 2019 - Jun 2023

JAN JONES-BLACKHURST
Representing resort hotel
Nominated by CC
Term: Sept 2020 – Jun 2023

KIERNAN MCMANUS
Mayor
Representing Boulder City
Term: Aug 2019 – Nov 2022

MICHAEL NAFT
Commissioner
Representing Clark County
Term: Jan 2021 – Dec 2022

MARY BETH SEWALD
Representing other commercial
Nominated by CC
Term: Jan 2018 – Jun 2023

STEVE THOMPSON
Representing resort hotel in central business district
Nominated by NRA
Term: Aug 2019 – Jun 2022

BRIAN WURSTEN
Councilman
Representing City of Mesquite
Term: Mar 2021 – Jun 2023

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

SENIOR EXECUTIVE STAFF

As of June 30, 2022

The LVCVA Board of Directors serves as a policy-making body and employs a President to serve as Chief Executive Officer. On June 30, 2022, the LVCVA senior executive team consisted of:

Steve Hill
Chief Executive Officer/President

Caroline Bateman
General Counsel

Ed Finger
Chief Financial Officer

Nadine Jones
Senior Vice President of People & Culture

Lori Nelson-Kraft
Senior Vice President of Communications

Kate Wik
Chief Marketing Officer

Brian Yost
Chief Operating Officer

FINANCIAL SECTION

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Directors
Las Vegas Convention and Visitors Authority
Las Vegas, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Las Vegas Convention and Visitors Authority (the "LVCVA") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the LVCVA'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 LVCVA, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof 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* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 LVCVA 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.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the Authority has adopted the provisions of GASB Statement No. 87, *Leases,* for the year ended June 30, 2022. This adoption did not result in a restatement of net position as of July 1, 2021. Our opinions are not modified with respect to this matter.

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 LVCVA'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 LVCVA'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 LVCVA'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 and Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Proportionate Share of the PERS Net Pension Liability, Schedule of Contributions to PERS Pension Plan, Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund, on pages 5-16 and 58-66 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 LVCVA's basic financial statements. The individual fund information is presented for purposes of additional analysis and is 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, the individual fund information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the 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 dated October 26, 2022 on our consideration of the LVCVA'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 the LVCVA'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 the LVCVA's internal control over financial reporting and compliance.

Eide Bailly LLP

Las Vegas, Nevada
October 26, 2022

Management's Discussion and Analysis

As management of the Las Vegas Convention and Visitors Authority (the LVCVA), we offer readers of the LVCVA's financial statements this narrative overview and analysis of the LVCVA's financial performance for the fiscal year (FY) ending June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages i to v of this report.

FINANCIAL HIGHLIGHTS

- Total government-wide revenues increased by approximately $261.9 million. The increase is related to the continuing recovery from the COVID-19 pandemic, which had a significant negative effect on revenues in FY 2020 and FY 2021. FY 2022 finished better than pre-pandemic levels, with room taxes and gaming fees increasing $192.4 million, 136% above the prior year and beating the prior all-time high of $286.4 million in FY 2019. Facility charges for services increased by 901%, compared to the prior year, due to the number of conventions and a full year of building utilization, including the expanded space of the West Hall; however, the COVID-19 pandemic continues to affect the number of show attendees.
- Government-wide expenditures increased $103.1 million above the prior year, which was primarily due to the significant return of conventions to the facility and the related costs associated with supporting those activities, along with increases in marketing, advertising, and special events to support the recovery of the destination, which was more than offset by the increase in government-wide revenues. The net result was that government-wide revenues exceeded expenditures by $103.1 million. Cost containment efforts during the fiscal year resulted in General Fund ending fund balance increase of $15.7 million, as compared to the budgeted decrease of $25 million.
- The LVCVA has commenced Phase Three of the Las Vegas Convention Center District (LVCCD) after previously postponing it during the COVID-19 pandemic. This is a multi-year renovation of existing facilities which is budgeted at $600 million. Phase Three is expected to be completed in FY 2026.
- The LVCVA completed multiple refunding debt issuances during the fiscal year, with a par value totaling $38.9 million. This included a $23.6 million revenue bond at a true interest cost of 0.74% and a $15.3 million general obligation bond at a true interest cost of 1.96%. These issuances generated $1.7 million in savings, with a present value of $1.6 million.
- FY 2022 ending net position totaled $286.3 million, a $103.1 million increase from the previous year. This includes an increase in restricted net position of $0.9 million, primarily attributable to a modest movement in the required set asides for July annual debt payments. Unrestricted net position increased $96.7 million, ending with a deficit balance of $71.4 million. This increase is primarily a result of the overall increase in net position driven by increased revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

Although the Annual Comprehensive Financial Report is comprised of various sections, the LVCVA's basic financial statements are presented in four components:

(1) Government-wide financial statements

(2) Governmental fund financial statements

(3) Proprietary fund financial statements

(4) Notes to the financial statements

Comprehensive Annual Financial Report			
Introductory Section	Financial Section	Statistical Section	Additional Reports of the Independent Auditors
General information on the government structure, services, and environment	Independent Auditors' Reports	Trend data and non-financial data	Independent Auditors' Reports
	Management's Discussion and Analysis		
	Government-wide Financial Statements		
	Governmental Fund Financial Statements		
	Proprietary Fund Financial Statements		
	Notes to the Financial Statements		
	Required Supplementary Information		
	Individual Fund Financial Schedules		

GOVERNMENT-WIDE FINANCIAL STATEMENTS

These two financial statements are designed to provide readers with a broad overview of the LVCVA's finances in a manner similar to private-sector business using the economic resources measurement focus and accrual basis of accounting.

The Statement of Net Position is, in substance, the balance sheet. It includes not just current assets and liabilities and deferred outflows and inflows of resources, but also capital assets and long-term debt. All funds are included in this statement. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the LVCVA is improving or deteriorating.

The Statement of Activities is the operating statement for the LVCVA as a whole. It is based on full accrual accounting rather than the traditional modified accrual. Depreciation and amortization of capital assets is recognized as an expense, as are compensated absences, post-employment benefits other than pensions (OPEB), an allocated share of Public Employees' Retirement System (PERS) net pension liability, pollution obligations, and asset retirement obligations. The format of the statement has an unfamiliar appearance, and it focuses on the net cost of the LVCVA's individual functions and is intended to answer the question, "How much did it cost, and how is it being paid?"

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Following the government-wide statements is a section containing the fund financial statements. A fund is a grouping of related accounts that is used to maintain control over specific activities. Governmental funds use the current financial resources measurement focus and modified accrual basis of accounting, which focuses on showing how money flows into and out of funds and the balances left at year end that are available for spending. The LVCVA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

PROPRIETARY FUND FINANCIAL STATEMENTS

Following the governmental fund financial statements is a section containing the proprietary fund financial statements. The LVCVA uses an Internal Service Fund to accumulate resources and utilize funds for eventual payment related to OPEB liabilities. Because this service benefits governmental rather than business-type functions, it is included within the governmental activities in the government-wide financial statements. Proprietary funds use the accrual basis of accounting, which focuses on the determination of net position, operating income, changes in net position, and cash flows.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 through 57 of this report.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information found on pages 58 through 61, including a schedule of changes in Total OPEB liability, the LVCVA's proportionate share of the PERS net pension liability, contributions to the PERS pension plan, and General Fund budgeted and actual revenues, expenditures, and change in fund balance.

CONDENSED COMPARATIVE DATA

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

The LVCVA's change in net position, on the government-wide basis, increased $103.1 million during the year as follows:

CHANGES IN NET POSITION

	FY 2021	FY 2022	Increase (Decrease) Amount	Percent
Net position – beginning	$ 238,863,906	$ 183,187,256	$ (55,676,650)	-23%
Revenues	154,557,357	416,463,609	261,906,252	169%
Expenses	210,234,007	313,340,917	103,106,910	49%
Change in net position	(55,676,650)	103,122,692	158,799,342	285%
Net position – ending	$ 183,187,256	$ 286,309,948	$ 103,122,692	56%

The increase in overall net position reflects surging overall revenue, driven by room tax revenue increases and the return of conventions, following the significant negative impact of COVID-19 restrictions in FY 2021. This is partially offset by increased, but below pre-pandemic, expenditures, mainly driven by the return from furlough of all LVCVA staff, convention-related building and utility costs, and the increase of advertising, marketing, and special event programs.

The LVCVA's assets, deferred outflows of resources, liabilities, and deferred inflows of resources consisted of the following:

CONSOLIDATED STATEMENT OF NET POSITION

	June 30, 2021	June 30, 2022	Increase (Decrease) Amount	Percent
Current and other assets	$ 333,714,177	$ 427,881,725	$ 94,167,548	28%
Capital assets	1,766,739,245	1,748,939,726	(17,799,519)	-1%
Total assets	2,100,453,422	2,176,821,451	76,368,029	4%
Deferred outflows of resources	39,840,061	42,650,935	2,810,874	7%
Current and other liabilities	71,507,185	81,693,371	10,186,186	14%
Long-term liabilities	1,841,029,433	1,768,570,583	(72,458,850)	-4%
Total liabilities	1,912,536,618	1,850,263,954	(62,272,664)	-3%
Deferred inflows of resources	44,569,609	82,898,484	38,328,875	86%
Net position				
Net investment in capital assets	297,678,000	303,145,255	5,467,255	2%
Restricted	53,664,875	54,579,329	914,454	2%
Unrestricted (deficit)	(168,155,619)	(71,414,636)	96,740,983	58%
Total net position	$ 183,187,256	$ 286,309,948	$ 103,122,692	56%

Net position consists of investment in capital assets, net of debt used to acquire those assets. Net investment in capital assets increased $5.5 million or 2.0%, primarily due to the decrease in debt proceeds netted against the decrease in capital asset value resulting from depreciation.

Restricted net position demonstrates legal constraints from debt covenants or other restrictions that limit the LVCVA's ability to use those resources. Restricted net position is primarily composed of funds held for future debt service payments. Restricted net position increased $0.9 million, related to modest movement in the required set asides for July annual debt payments.

Unrestricted net position improved $96.7, primarily due to a significant increase in revenues. The continued deficit in unrestricted net position exists primarily due to approximately $300.0 million of bonds ($239.5 million outstanding) issued for Nevada Department of Transportation projects that are not assets of the LVCVA. See Note 3 on page 32 for additional information on net position.

REVENUES

Revenues are classified as either general or program. Program revenues are those directly generated by a function or activity of the LVCVA. For example, the cost of operating and maintaining the Las Vegas Convention Center (LVCC) is reported in the Operations function, as well as the LVCVA transportation systems of the Las Vegas Monorail, a seven-stop, 3.9-mile elevated transportation system along the east side of the Las Vegas Strip, with stations at MGM Grand, Bally's/Paris, Flamingo/Caesars Palace, Harrah's/The LINQ, the Las Vegas Convention Center, the Westgate, and the Sahara, in addition to the Las Vegas Convention Center Loop (Vegas Loop), an underground tunnel system which transports visitors to three on-campus stations near the South Hall, Central Hall, and West Hall. Revenues are generated as a direct result of the operation of those facilities in the form of building rental charges, concession sales, parking fees, Monorail ticket sales, and other charges to users of the facilities.

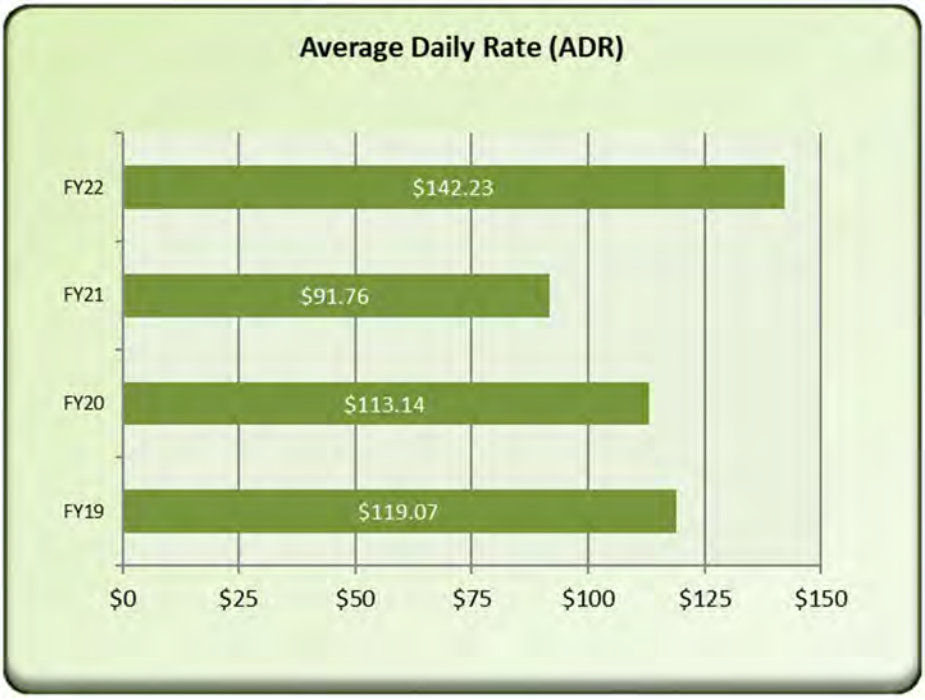
The general revenue classification includes all room taxes and gaming fees and investment income because they are neither related to charges for program services nor restricted for use by a specific function. Clark County (the County) and the incorporated cities within the County, which includes Las Vegas, levy room tax on all transient lodging establishments, which is the LVCVA's primary source of revenue. All revenues that do not qualify as program revenues are reported as general revenues.

Total government-wide revenues for FY 2022 were $416.5 million, a 169% increase compared to FY 2021.

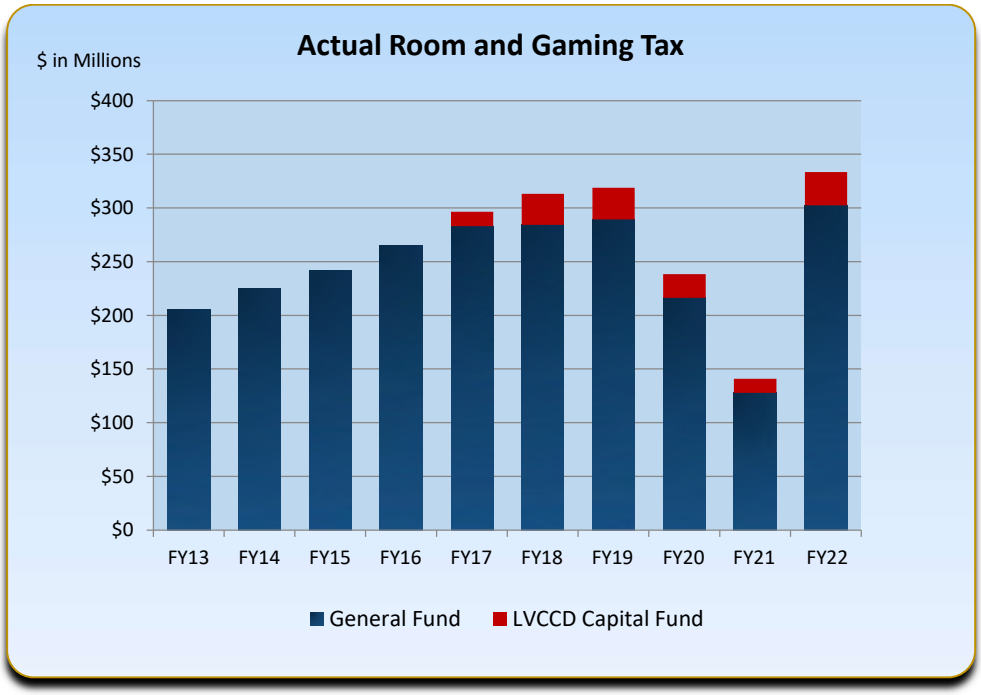
			Increase (Decrease)	
	FY 2021	FY 2022	Amount	Percent
General revenues				
Room taxes and gaming fees	$ 141,107,921	$ 333,499,733	$ 192,391,812	136%
Interest and investment earnings	2,011,125	(4,565,368)	(6,576,493)	-327%
Miscellaneous	505,645	1,524,329	1,018,684	201%
Total general revenue	143,624,691	330,458,694	186,834,003	130%
Program revenues				
Operations	8,279,769	82,874,176	74,594,407	901%
Marketing	1,094,676	1,575,194	480,518	44%
General government	1,558,221	1,555,545	(2,676)	0%
Total program revenues	10,932,666	86,004,915	75,072,249	687%
Total revenues	$ 154,557,357	$ 416,463,609	$ 261,906,252	169%

Government-wide room taxes and gaming fees totaled $333.5 million during FY 2022, an increase of $192.4 million. Room tax is affected by the number of lodging rooms available, occupancy rate, and average daily room rate (ADR). Room inventory in the County held flat compared to FY 2021, while occupancy percentage increased from 73.7% to 79.8% in FY 2022 ADR averaged $142.23 in FY 2022, a 55.2% increase over the $91.76 result in FY 2021, and 19.6% over FY 2019, the previous

highest room tax revenue year. Recovery of domestic travel in FY 2022 represented a year of growth, back to pre-pandemic levels, for room tax revenues, due to the significant increases in ADR and increases in occupancy.



The majority of room tax revenue and gaming fees was generated in Clark County ($302.6 million or 91%). The City of Las Vegas was the second-largest collector of room taxes and gaming fees, at $20.0 million (6%). The other incorporated cities of North Las Vegas, Henderson, Boulder City, and Mesquite combined to provide the remaining 3%.



The room tax rate in Clark County averages 10.5% to 14% on lodging facilities, and such rate can only be modified by the action of the Nevada State Legislature.

In general, room tax rates for hotel room rentals in Clark County are as follows:

4% - 5%	LVCVA - General Fund
0.5%	LVCVA – LVCCD Capital Fund
0.0% - 0.88%	Las Vegas Stadium Authority
1.625%	Clark County School District - Capital Projects
0% - 2%	City/County (collecting entities jurisdiction) - General Fund
1%	Clark County - County transportation tax
0.375%	State General Fund – a portion of the proceeds are allocated to tourism
2% - 3%	State of Nevada - education and other state programs

Interest and investment earnings decreased 327% over the prior period, primarily due the unrealized loss relating to investment value on June 30, 2022. As the LVCVA's investment policy is to hold investments until maturity, this value is a temporary snapshot in time indicator, but it is not the maturity value of the investment. A decrease in the average amount of funds available, coupled with the decrease in market rates also factored into the decline in earnings.

FACILITY OPERATIONS				
			Increase (Decrease)	
	FY 2021	FY 2022	Amount	Percent
Charges for services	$ 6,013,411	$ 62,743,443	$ 56,730,032	943%
Expense	43,271,997	69,573,491	26,301,494	61%
Net proceeds/(expense)	$ (37,258,586)	$ (6,830,048)	$ 30,428,538	82%

Program revenues for Operations increased 943% compared to the prior year, mainly as a result of the return of conventions and use of the fully expanded building for an entire fiscal year. Although convention attendance remains below pre-pandemic levels, attendance has increased dramatically, by over 1 million attendees, when compared to FY 2021. Total expenses to operate the facility were $69.6 million, including depreciation and amortization, an increase of 61% compared to FY 2021. The increase is primarily due to the return of events to the building, as staff costs increased upon the return of all employees from furlough, as well as increased utilities costs due to occupation of the building.

TRANSPORTATION SERVICES				
			Increase (Decrease)	
	FY 2021	FY 2022	Amount	Percent
Charges for services	$ 2,266,358	$ 20,130,733	$ 17,864,375	788%
Expense	7,906,686	26,615,124	18,708,438	237%
Net proceeds/(expense)	$ (5,640,328)	$ (6,484,391)	$ (844,063)	-15%

Transportation services include the Las Vegas Monorail and the LVCC Loop, which is not a revenue-generating system for the LVCVA. Program revenues increased 788%, resulting from of a full year of operations and attendees using the system. Total expenses for Transportation were $26.6 million, including depreciation and amortization, an increase of 237% compared to FY 2021. The increase in both expenditures and revenues is due to a full year of operating the transportation systems with a full schedule of events at the facility.

EXPENSES

Total government-wide expenses by function were as follows:

	FY 2021	FY 2022	Increase (Decrease) Amount	Percent
General government	$ 11,488,338	$ 12,702,896	$ 1,214,558	11%
Marketing:				
Advertising	52,041,490	75,768,693	23,727,203	46%
Marketing and sales	8,420,162	13,236,041	4,815,879	57%
Special events grants	9,679,335	25,892,489	16,213,154	168%
Operations:				
Facility operations	43,271,997	69,573,491	26,301,494	61%
Transportation services	7,906,686	26,615,124	18,708,438	237%
Community support and grants:				
Other community support	12,790,212	25,702,631	12,912,419	101%
Interest and fiscal charges	64,635,787	63,849,552	(786,235)	-1%
	$ 210,234,007	$ 313,340,917	$ 103,106,910	49%

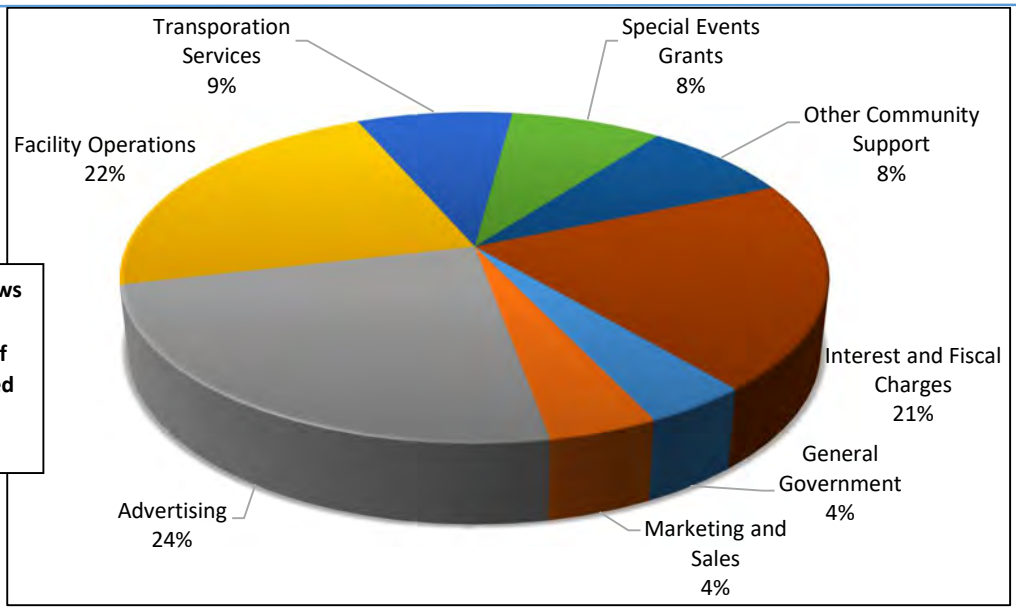
The LVCVA increased advertising, marketing, and sales spending during FY 2022, as a means to support and bolster a tourism rebound for the destination. Special events grants increased 168%, compared to the prior year, as regular events in the destination have resumed and new events, such as the NFL Draft, occurred.

Operations expenses were $69.6 million in FY 2022, including depreciation and amortization, an increase of 61% compared to FY 2021. The increase is primarily due to the return of furloughed employees whose main function is facility convention support, along with increased utility costs as facility usage returned. Transportation costs increased 237%, compared to FY 2021. As the operation of the monorail system ceased for 11 months of FY 2021, and the loop system operates only while events occur in the facility, FY 2022 expenses increased dramatically as FY 2022 had a full 12 months of activity for both systems.

Other community support expenses consist of what is known as the collection allocation, a 10% return of the total room taxes and gaming fees to the county and incorporated cities for their licensing, collection, and enforcement efforts provided by Nevada Revised Statutes. Collection allocation increased, compared to FY 2021, mirroring the increase of room tax and gaming fees.

The collection allocation calculation excludes revenues generated from room taxes enabled under Senate Bill 1 (SB1) of the 2016 Nevada Special Legislative Session, which is restricted to the LVCCD expansion and renovation project. Additionally, SB1 imposed a collection allocation cap of $25.0 million on total room taxes and gaming fees, on a modified accrual basis, eligible to be distributed to the collecting entities. Any funds above the cap are transferred to, and restricted in, the LVCCD Capital Fund.

The decrease in interest and fiscal charges relate directly to interest savings on refunded bonds and the structure of annual debt payments.



This chart shows the relative proportion of resources used by each function.

OVERALL FINANCIAL POSITION

The LVCVA demonstrated strong financial results for FY 2022, with a $103.1 million improvement in overall net position. Although the LVCVA expected a slower recovery from the pandemic, with an 83% increase in room tax and a 917% increase in the use of facilities from FY 2021, FY 2022 exceeded those estimates with an actualized 162% increase in room tax and 1009% increase in facility use. The majority of the higher-than-expected revenue was transferred to the LVCCD Capital Fund to increase the "pay-as-you-go" transfers supporting the LVCCD program as part of a mid-year augmentation. This higher revenue was the main driver behind the overall improvement in net position.

The LVCVA's debt coverage ratio remains more than double the 1.5 times minimum coverage required by bond covenants and exceeds the 3.0 times coverage required by internal policy. Management remains vigilant to maintain fiscal sustainability through conservative budgeting and continuous monitoring of actual financial results and economic trends at the local, state, and national levels. Such an approach allows the LVCVA the ability to react swiftly to changing conditions and sustain operations during challenging periods. The LVCVA is dedicated to the preservation of adequate fund balances to meet operating cash flow requirements and to satisfy debt service obligations.

FUND ANALYSIS

The General Fund's ending fund balance increased $15.7 million during FY 2022. Due to uncertainty regarding revenue recovery, the LVCVA originally budgeted a decrease of fund balance of $6.0 million; however, higher-than-expected beginning fund balance, expenditure management, and higher than anticipated revenues, resulted in an increase to fund balance.

Funding for the LVCCD Capital Fund includes SB1 room tax revenues. Due to the uncertainty of room tax revenues, there was no FY 2022 transfer budgeted from the General Fund for "pay-as-you-go reserves" to the LVCCD Capital Fund in the original budget. There were also no transfers representing the excess collection allocation above the $25.0 million distributed to collecting entities, as revenues did not meet the threshold for said transfers. However, revenue rebounded more quickly than expected, and room tax ended the year over $90 million higher than the original FY 2022 budget, allowing for budget augmentation in May 2022, which increased both revenues and other uses and funds. This augmentation allowed a transfer of more than $99 million from the General Fund to the LVCCD Capital Fund, in both "pay-as-you-go" reserves and excess collection allocation, increasing fund balance by $81 million instead of the budgeted decrease of $54.9 million. Through June 30, 2022, all LVCCD bond proceeds previously issued have been spent.

The LVCCD Debt Service Fund was created in FY 2018 to account for the principal and interest payments associated with debt issued in support of the LVCCD project. Fund balance increased minimally due to the fund balance necessary at year-end to make July 2022 debt payments.

The fund balance in the Capital Projects Fund decreased $15.9 million. This is primarily due to spending bond proceeds originally received for the expansion of the Las Vegas Metropolitan Police Department command center, which is located on the LVCC campus, along with building technology equipment.

The Debt Service Fund's ending fund balance decreased $6.9 million, mainly due to the budgeted spend down of set aside fund balance for certain debt payments.

	General Fund	LVCCD Capital Fund	LVCCD Debt Sevice Fund	Capital Projects Fund	Debt Service Fund
Fund balance - beginning	$ 68,303,959	$ 61,452,800	$ 18,917,027	$ 78,946,566	$ 46,773,979
Fund balance - ending	84,007,202	142,488,226	19,914,437	63,027,931	39,825,614
Change	$ 15,703,243	$ 81,035,426	$ 997,410	$ (15,918,635)	$ (6,948,365)
Percent change	23.0%	131.9%	5.3%	-20.2%	-14.9%

GENERAL FUND BUDGETARY HIGHLIGHTS

The FY 2022 original General Fund budget projected an upsurge in room tax revenues based on improving results in the last months of FY 2021 and budgeted an 82.8% increase compared to FY 2021. During the fiscal year, due to the increased demand for domestic travel and higher ADR, actual room tax revenue performed better than budgeted and ended the year up 162.2%, as compared to FY 2021. Due to those results, the budget was augmented during the fiscal year and the majority of the higher-than-expected revenue was transferred to the LVCCD Capital Fund to increase the "pay-as-you-go" transfers supporting the LVCCD program.

The final budget for FY 2022 projected an ending General Fund balance of $43.3 million, or 18.2% of operating expenditures. The ending General Fund balance actualized at $84.0 million, an improvement of $40.7million over the final budget, due to significantly increased revenues, along with closely monitored expenditures.

The following tables summarize the changes in both revenues and expenditures budget:

GENERAL FUND CHANGES IN BUDGETED REVENUES AND TRANSFERS			
	Original Budget	Revisions	Final Budget
Room taxes and gaming fees	$ 204,364,300	$ 80,635,700	$ 285,000,000
Charges for service	54,450,000	755,000	55,205,000
Transportation services	14,500,000	1,763,600	16,263,600
Interest and other	463,200	1,558,200	2,021,400
Transfers in	140,500	-	140,500
Proceeds from sale of capital assets	25,000	-	25,000
	$ 273,943,000	$ 84,712,500	$ 358,655,500

GENERAL FUND CHANGES IN BUDGETED EXPENDITURES AND TRANSFERS			
	Original Budget	Revisions	Final Budget
General government	$ 17,169,300	$ -	$ 17,169,300
Marketing:			
Advertising	82,000,000	(200,000)	81,800,000
Marketing and sales	21,636,200	-	21,636,200
Special events grants	27,461,962	600,000	28,061,962
Operations	64,457,000	-	64,457,000
Community support:			
Other community support	20,436,430	4,563,570	25,000,000
Transfers out	47,014,181	98,500,000	145,514,181
	$ 280,175,073	$ 103,463,570	$ 383,638,643

Actual General Fund revenues, transfers in, and proceeds from the sale of capital assets totaled $377.9 million, which is $19.2 million higher than the augmented final budget, mainly due to the increase in room taxes and facility revenue. Actual General Fund expenditures and uses totaled $362.2 million, approximately $21.4 million less than the final budget, but $82.0 million higher than the original budget. Due to higher-than-expected revenue results mid-year, both revenues and expenditures were augmented and utilized to increase "pay-as-you-go" funding for the LVCCD Capital Fund for Phase Three but holding steady on division expenditures. These results are largely due to conservative budgeting practices, which are based on the strategy of budgeting revenues cautiously while budgeting expenditures aggressively, as well as adjusting expenditure use during the year, as revenues are received and compared to the budget to ensure the financial integrity of the LVCVA.

CAPITAL ASSETS

Investment in capital assets, as of June 30, 2022, totaled $1.75 billion (net of accumulated depreciation and amortization), which decreased 1% compared to FY 2021. Net capital assets additions totaled $25.2 million, mainly due the resumption of LVCCD Phase Three within construction in progress. Depreciation and amortization expense for the year was approximately $43.9 million which was the primary driver of decreases in the below line items.

Capital asset activity is accounted for in both the Capital Projects fund and the LVCCD Capital Fund. More detailed information on capital assets can be found in Note 5 on page 36.

CAPITAL ASSETS
(net of depreciation and amortization)

	June 30, 2021	June 30, 2022	Increase (Decrease) Amount	Percent
Land	$ 501,347,115	$ 501,372,859	$ 25,744	0%
Intangibles	100,000	100,000	-	0%
Construction in progress	18,883,877	36,713,201	17,829,324	94%
Buildings	1,164,891,207	1,127,949,089	(36,942,118)	-3%
Leased Buildings	-	787,732	787,732	100%
Transportation Systems	68,676,745	65,881,361	(2,795,384)	-4%
Improvements other than buildings	7,523,415	6,605,390	(918,025)	-12%
Furniture and equipment	5,316,886	9,530,094	4,213,208	79%
	$ 1,766,739,245	$ 1,748,939,726	$ (17,799,519)	-1%

LONG-TERM DEBT

On June 30, 2022, LVCVA debt, including unamortized discounts and premiums, totaled $1.7 billion. Of this amount, $783.0 million are general obligation bonds additionally secured by specified revenue sources, $815.0 million are revenue bonds, and $21.3 million are medium-term bonds.

	General Obligation Bonds Principal Balance	Revenue Bonds Principal Balance	Medium Term Bonds Principal Balance	Unamortized Premiums and Discounts	Total
	(In Thousands)				
Beginning balance	$ 795,370	$ 826,070	$ 21,400	$ 82,361	$ 1,725,201
Payments/retirements and amortization	(27,685)	(34,655)	(100)	(6,894)	(69,334)
New issuances	15,355	23,615	-	2,779	41,749
Ending balance	$ 783,040	$ 815,030	$ 21,300	$ 78,247	$ 1,697,617

In addition, certain of the LVCVA's long-term debt obligations are subject to restrictive debt covenants. The LVCVA has committed to maintaining adequacy of charges against users of the Las Vegas Convention Center, but not necessarily all users thereof. The LVCVA is required to set rentals, fees, and other charges to produce a defined term of pledged revenues and expansion pledged revenues (revenue including the SB1 pledge) to pay, each fiscal year, the annual defined operation and maintenance expense of the Authority's facilities, which, together, are 1.25x the annual principal and interest requirements on the LVCVA's outstanding bonds, and other amounts required under the related bond resolutions.

The LVCVA issued two refunding bonds in FY 2022. In October 2021, the LVCVA issued $23,615,000 Series 2021 Revenue Refunding Bonds (the 2021 Bonds) for the purpose of refunding the Series 2019A Revenue Refunding Bonds, which were issued as direct placement bonds to refund Series 2010B Transportation and Refunding Bonds. The 2021 Bonds have interest rates of 5.0%, with a final installment date of July 1, 2026. Net proceeds totaled $28,274,862, including a $2,779,284 premium and net of $268,073 in underwriting fees and other issuance costs. Total savings of the refunding are $955,604, with a present value of $932,966. The 2021 Bonds are included in the summary schedule of pledged revenue bonds. In April 2022, the LVCVA issued $15,355,000 Series 2022 General Obligation/Revenue Refunding Bonds (the 2022 Bonds) for the purpose of refunding the Series 2012 General Obligation/Revenue Bonds, which were issued to acquire and improve the property for Authority purposes. The 2022 Bonds have interest rates of 1.96%, with a final installment date of July 1, 2032. Net proceeds totaled $16,407,744, net of $161,313 in issuance costs. Total savings was $753,716, with a present value of $675,645. The 2022 Bonds are included in the summary schedule of pledged general obligation bonds.

FY 2022 pledged revenues and expansion pledged revenues are $356.1 million and $389.9 million, respectively, which are inclusive of facility revenues (as defined in bond documents) of $58.2 million. Defined operation maintenance expense is $58.1 million. The LVCVA June 30, 2022 coverage ratio is 3.2x (and 3.6x including expansion pledged revenues). The LVCVA has budgeted, as a result of increased travel and tourism, revenues to comply with the coverage ratios in the bond resolutions for the fiscal year ended June 30, 2023.

More detailed information on debt can be found in Note 8 on pages 38 through 43.

INTERNAL SERVICE FUND

An Internal Service Fund is used to accumulate resources, through discretionary transfers from the General Fund, and the eventual allocation of those resources for payments related to post-employment benefits other than pensions, on a cost-reimbursement basis, as required by NRS 354.543. The LVCVA intends to use these assets for future OPEB funding. Discretionary net transfers since FY 2013 totaled $2.3 million. Annual funding considerations include biannual actuarial studies, among other factors and conditions.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The COVID-19 pandemic has materially impacted the tourism sector and Southern Nevada economy. While it was anticipated that economic recovery will be gradual, FY 2022 and the initial months of FY 2023 have shown a substantial rebound of tourism to Southern Nevada. The convention calendar is strong for the upcoming fiscal year; however, the LVCVA expects the attendance at each convention to be modestly lower than normal.

Room tax, the LVCVA's major source of revenue, is budgeted to be 3.7% higher than FY 2022, which had the highest room tax total in LVCVA history. Management has budgeted use of facilities to be 13.3% higher than FY 2022.

Due to the evolving nature of the COVID-19 pandemic, it is difficult to predict future impact, if any, from COVID-19 on LVCVA's financial operations.

ADDITIONAL FINANCIAL INFORMATION

The LVCVA's financial statements are designed to present users (citizens, taxpayers, customers, and investors) with a general overview of the LVCVA's finances and to demonstrate accountability. If you have any questions about the report or need additional financial information, please contact:

LVCVA Chief Financial Officer
3150 Paradise Road
Las Vegas, NV 89109
(702) 892-2990
Or, please visit our website at:
www.lvcva.com/funding-and-finance/

BASIC FINANCIAL STATEMENTS

Government-Wide

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Statement of Net Position - Governmental Activities

June 30, 2022

Assets:		
Cash and cash equivalents	$	70,084,496
Investments		273,249,791
Receivables:		
Room taxes and gaming fees receivable		64,470,056
Accounts receivable		13,274,991
Interest		424,890
Inventory		286,905
Prepaid and other items		3,723,677
Lease Receivable, current		672,830
Lease Receivable, non-current		1,694,089
Capital and intangible assets:		
Non-depreciable		538,186,060
Depreciable, net of accumulated depreciation and amortization		1,210,753,666
Total assets		2,176,821,451
Deferred outflows of resources:		
Deferred charges on refunding		9,624,224
Deferred resources related to pensions		10,599,932
Deferred resources related to post-employment benefits other than pensions		9,301,394
Deferred asset retirement obligation		13,125,385
Total deferred outflows of resources		42,650,935
Liabilities:		
Accounts payable		31,256,729
Retention payable		422,336
Accrued payroll and related items		4,454,128
Due to other governments		7,143,357
Deposits		493,158
Unearned revenue		876,278
Interest payable		34,445,169
Pollution remediation obligation		2,199,500
Workers compensation presumptive		402,716
Noncurrent liabilities:		
Due within one year:		
Lease obligation		306,784
Bonds payable		20,215,000
Compensated absences payable		2,636,644
Due in more than one year:		
Lease obligation		505,862
Bonds payable, net of unamortized discounts and premiums		1,677,401,735
Compensated absences payable		3,162,407
Post-employment benefits other than pensions		34,335,685
Net pension liability		14,688,717
Asset retirement obligation		15,317,749
Total liabilities		1,850,263,954
Deferred inflows of resources:		
Deferred resouces related to leases receivable		2,336,094
Deferred resources related to pension		55,027,514
Deferred resources related to post-employment benefits other than pensions		25,534,876
Total deferred inflow of resources		82,898,484
Net position:		
Net investment in capital assets		303,145,255
Restricted for:		
Debt service		34,664,892
LVCCD debt service		19,914,437
Unrestricted deficit		(71,414,636)
Total net position	$	286,309,948

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Statement of Activities - Governmental Activities

For the Year Ended June 30, 2022

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:				
General government	$ 12,702,896		$ 1,555,545	$ (11,147,351)
Marketing:				
Advertising	75,768,693	-	-	(75,768,693)
Marketing and sales	13,236,041	1,575,194	-	(11,660,847)
Special events grants	25,892,489	-	-	(25,892,489)
Operations:				
Facility operations	69,573,491	62,743,443	-	(6,830,048)
Transportation services	26,615,124	20,130,733	-	(6,484,391)
Community support and grants:				
Other community support	25,702,631	-	-	(25,702,631)
Interest and fiscal charges	63,849,552	-	-	(63,849,552)
Total governmental activities	$ 313,340,917	$ 84,449,370	$ 1,555,545	(227,336,002)
General revenues:				
Room taxes and gaming fees				333,499,733
Interest and investment earnings				(4,565,368)
Miscellaneous				1,524,329
Total general revenues				330,458,694
Change in net position				103,122,692
Net position - beginning				183,187,256
Net position - ending				$ 286,309,948

The notes to the financial statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

Governmental Funds

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Balance Sheet - Governmental Funds

June 30, 2022

	General Fund	LVCCD Capital Fund	LVCCD Debt Service Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:						
Cash and cash equivalents	$ 15,497,287	$ -	$ 19,914,526	$ -	$ 34,592,215	$ 70,004,028
Investments	61,345,878	140,577,494	17,089	63,937,990	5,285,460	271,163,911
Receivables:						
Room taxes and gaming fees	58,472,087	5,997,969	-	-	-	64,470,056
Accounts	10,937,682	-	-	2,337,309	-	13,274,991
Leases	2,366,919	-	-	-	-	2,366,919
Interest	122,302	159,095	14,951	95,975	31,059	423,382
Due from other funds	82,520	3,120,053	-		-	3,202,573
Inventory	286,905	-	-	-	-	286,905
Prepaid and other items	3,483,942	60,893	-	178,842	-	3,723,677
Total assets	$ 152,595,522	$ 149,915,504	$ 19,946,566	$ 66,550,116	$ 39,908,734	$ 428,916,442
Liabilities:						
Accounts payable	$ 25,857,774	$ 4,635,815	$ -	$ 762,540	$ 600	$ 31,256,729
Retention payable	-		-	422,336		422,336
Accrued payroll and related items	4,454,128	-	-	-	-	4,454,128
Due to other governments	4,438,956	-	-	-	-	4,438,956
Due to other funds	3,087,924	-	32,129		82,520	3,202,573
Customer deposits	493,158	-	-	-	-	493,158
Unearned revenue	876,278	-	-	-	-	876,278
Total liabilities	39,208,218	4,635,815	32,129	1,184,876	83,120	45,144,158
Deferred inflows of resources:						
Leases receivable	2,336,094	-	-	-	-	2,336,094
Unavailable revenue	27,044,008	2,791,463	-	2,337,309	-	32,172,780
Total deferred inflows of resources	29,380,102	2,791,463	-	2,337,309	-	34,508,874
Fund balances:						
Nonspendable	3,770,847	60,893	-	178,842	-	4,010,582
Restricted	-	-	19,914,437	984,568	34,664,892	55,563,897
Committed	-	142,427,333	-	43,800,000	5,160,722	191,388,055
Assigned	24,000,000	-	-	18,064,521	-	42,064,521
Unassigned	56,236,355	-	-	-	-	56,236,355
Total fund balances	84,007,202	142,488,226	19,914,437	63,027,931	39,825,614	349,263,410
Total liabilities, deferred inflows of resources, and fund balances	$ 152,595,522	$ 149,915,504	$ 19,946,566	$ 66,550,116	$ 39,908,734	428,916,442

Amounts reported for governmental activities in the statement of net position are different because:	
Capital and intangible assets used in the governmental activities are not current financial resources and, therefore, are not reported in the funds (See Note 2)	1,748,939,726
Certain assets are not available to pay for current period expenditures and, therefore, are not recorded or are deferred in the funds:	
Room taxes and gaming fees - earned but unavailable	29,835,471
Other revenue - earned but unavailable	2,337,309
Pension and OPEB related deferred outflows of resources, as well as certain amounts related to bond refunding and asset retirement obligations are not financial resources and, therefore, are not reported in the funds:	
Deferred outflows of resources related to charges on refunding	9,624,224
Deferred outflows of resources related to pensions	10,599,932
Deferred outflows of resources related to post-employment benefits other than pensions	9,301,394
Deferred asset retirement obligation	13,125,385
The internal service fund is used by management to fund the future other post-employment benefit costs. The net position of the internal service fund is reported with governmental activities.	2,167,856
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued compensated absences	(5,799,051)
Due to other governments - other community support	(2,704,401)
Post-employment benefits other than pensions	(34,335,685)
Net effect of difference in the treatment of long-term debt and related items (See Note 2)	(1,732,874,550)
Pollution remediation obligation	(2,199,500)
Net pension liability	(14,688,717)
Asset retirement obligation	(15,317,749)
Presumptive liability, workers compensation	(402,716)
Pension and OPEB related deferred outflows of resources are not due and payable in the current period, and, therefore, are not reported in the funds:	
Deferred inflows of resources related to pensions	(55,027,514)
Deferred inflows of resources related to post-employment benefits other than pensions	(25,534,876)
Net position, governmental activities	$ 286,309,948

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

For the Year Ended June 30, 2022

	General Fund	LVCCD Capital Fund	LVCCD Debt Service Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues:						
Room taxes and gaming fees	$ 295,400,981	$ 30,359,686	$ -	$ -	$ -	$ 325,760,667
Charges for services	61,628,299	-	-	-	-	61,628,299
Interest and investment earnings	(1,309,308)	(1,174,152)	35,735	(2,033,161)	62,169	(4,418,717)
Transportation services	20,130,733	-	-	-	-	20,130,733
Federal grant subsidy	1,555,545	-	-	-	-	1,555,545
Miscellaneous	338,547	3,016,426	-	1,169,356	-	4,524,329
Total revenues	377,744,797	32,201,960	35,735	(863,805)	62,169	409,180,856
Expenditures:						
Current:						
General government	15,658,529	-	-	-	-	15,658,529
Marketing:						
Advertising	75,768,693	-	-	-	-	75,768,693
Marketing and sales	15,846,705	-	-	-	-	15,846,705
Special events grants	25,892,489	-	-	-	-	25,892,489
Operations						
Facility operations	37,352,645	-	-	-	-	37,352,645
Transportation services	20,601,964	-	-	-	-	20,601,964
Community support and grants:						
Other community support	25,000,000	-	-	-	-	25,000,000
Capital outlay	-	12,013,404	-	14,921,840	-	26,935,244
Debt service:						
Principal	-	-	100,000	127,399	18,110,000	18,337,399
Interest	-	-	37,631,553	5,591	31,997,366	69,634,510
Debt issuance costs	-	-	-	-	418,162	418,162
Total expenditures	216,121,025	12,013,404	37,731,553	15,054,830	50,525,528	331,446,340
Excess (deficiency) of revenues over (under) expenditures	161,623,772	20,188,556	(37,695,818)	(15,918,635)	(50,463,359)	77,734,516
Other financing sources (uses):						
Transfers in	90,061	99,575,923	38,729,053	-	46,511,378	184,906,415
Transfers out	(146,051,476)	(38,729,053)	(35,825)	-	(90,061)	(184,906,415)
Proceeds from the sale of assets	40,886	-	-	-	-	40,886
Issuance of refunding debt	-	-	-	-	38,970,000	38,970,000
Premium on debt issuance	-	-	-	-	2,779,284	2,779,284
Payment to refunded debt escrow agent	-	-	-	-	(44,655,607)	(44,655,607)
Total other financing sources (uses)	(145,920,529)	60,846,870	38,693,228	-	43,514,994	(2,865,437)
Net change in fund balances	15,703,243	81,035,426	997,410	(15,918,635)	(6,948,365)	74,869,079
Fund balances - beginning	68,303,959	61,452,800	18,917,027	78,946,566	46,773,979	274,394,331
Fund balances - ending	$ 84,007,202	$ 142,488,226	$ 19,914,437	$ 63,027,931	$ 39,825,614	$ 349,263,410

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2022

Net change in fund balances - total governmental funds		$ 74,869,079
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures and do not report donated capital assets. However, in the statement of net position, assets with an initial, individual cost that meets LVCVA's capitalization threshold are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation and amortization expense.		
Capital outlays (asset additions)	$ 26,105,840	
Depreciation and amortization expense, including disposed assets	(43,905,359)	(17,799,519)
Revenues in the statement of activities that do not provide current financial resources are gaming fees and miscellaneous receipts.		7,429,402
The issuance of long-term debt (*i.e.* , bonds and capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred in the statement of net position and amortized over the term of the related debt.		
Issuance of debt	(38,970,000)	
Issuance of lease obligation	(1,102,077)	
Premium on debt issuance	(2,779,284)	
Amortization of debt premiums and discounts	6,474,325	
Amortization of refunding charges	(619,485)	
Accrued interest expense	348,282	
Payment to refunded debt escrow agent	44,655,607	
Lease principal payments	416,830	
Debt principal repayments	18,210,000	26,634,198
Change in expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.		
Compensated absences	529,132	
Post-employment benefits other than pensions	(1,033,074)	
Deferred inflows of resources related to post-employment benefits other than pensions	(782,318)	
Deferred outflows of resources related to post-employment benefits other than pensions	3,036,300	
Net pension liability	47,178,604	
Deferred inflows of resources related to pensions	4,573,690	
Deferred outflows of resources related to pensions	(39,029,081)	
Pollution remediation	250,500	
Asset Retirement Obligation	(1,482,223)	
Due to other governments for collection allocation distribution	(702,631)	12,538,899
The internal service fund is used by management to fund future other post-employment benefit costs. The change in net position of the internal service fund is reported with governmental activities.		(146,651)
Increase in long-term presumptive liability, workers compensation		(402,716)
Change in net position of governmental activities		$ 103,122,692

The notes to the financial statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

Proprietary Fund

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Statement of Net Position
Proprietary Fund
June 30, 2022

	Governmental Activities
	Internal Service Fund
Assets:	
Current assets:	
Cash and cash equivalents	$ -
Investments	2,166,348
Interest receivable	1,508
Total assets	2,167,856
Net position:	
Unrestricted	$ 2,167,856

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Statement of Revenues, Expenses, and Change in Net Position

Proprietary Fund

For the Year Ended June 30, 2022

	Governmental Activities
	Internal Service Fund
Nonoperating revenues:	
Interest and investment earnings	$ (146,651)
Change in net position	(146,651)
Net position - beginning	2,314,507
Net position - ending	$ 2,167,856

The notes to the financial statements are an integral part of this statement.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Statement of Cash Flows

Proprietary Fund

For the Year Ended June 30, 2022

	Governmental Activities
	Internal Service Fund
Cash flows from investing activities:	
Purchase of investments	$ (15,449)
Interest on investments	15,001
Net cash used in investing activities	(448)
Net decrease in cash and cash equivalents	(448)
Cash and cash equivalents, beginning	$ 448
Cash and cash equivalents, ending	$ -
Noncash investing and financing activities	
Interest on investments reinvested	$ 15,471
Change in fair value of investments	$ (162,122)

The notes to the financial statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

Notes to the Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Las Vegas Convention and Visitors Authority (the LVCVA) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the primary source of governmental accounting and financial reporting principles. The LVCVA's significant accounting policies are summarized below, along with a discussion of some of the practices that are unique to governments.

REPORTING ENTITY

The LVCVA was created in 1955 under the provisions of Nevada Revised Statutes (NRS) 244A as the Clark County Fair and Recreation Board. This NRS governs the powers and duties of the Board of Directors (the Board), including the number, selection, and terms of its members. The LVCVA is subject to State of Nevada (the State or Nevada) laws governing local governments, including the Local Government Budget and Finance Act. The Board is responsible for establishing policy for overall operations. The LVCVA is led by the Chief Executive Officer/President. The LVCVA does not include any component units in its financial statements and is not included as a component unit in any other entity's financial statements.

The LVCVA has been charged with the promotion of tourism, as well as to own, operate, and promote recreation and convention facilities within Clark County (the County) for the benefit of the local economy.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide financial statements display information about the reporting government, as a whole. In order to present an accurate financial picture, the effects of interfund activity have been eliminated. The purpose of the Statement of Activities is to provide information to financial statement users about operating results of the LVCVA, in its entirety, over a period of time. It demonstrates the degree to which the direct expenses are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. The LVCVA's program revenues include, but are not limited to, charges to customers for facility rentals, commissions from food and beverage sales, parking revenue, transportation ride tickets, and commissions from electrical, plumbing, and telecommunication services.

Room taxes and gaming fees and other items not restricted for use in a specific program or function are reported as general revenues.

The Statement of Net Position is intended to present a snapshot of the financial position of the LVCVA, as a whole, as of year-end. It displays the difference between assets and deferred outflows and liabilities and deferred inflows as net position.

Governmental fund financial statements are used to account for essentially the same functions reported in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year (FY).

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates operations according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

Governmental fund types are used to account for general governmental activities. The operating fund of the LVCVA is the General Fund. The LVCCD Capital Fund is used to account for the construction of new facilities and improvement of the existing facilities related to the Las Vegas Convention Center District (LVCCD) project. The LVCCD Debt Service Fund accounts for principal and interest payments on debt, with an additional pledge of legislatively restricted revenues for the LVCCD project. The Capital Projects Fund is used to account for the acquisition and improvement of routine capital assets and related improvements. Servicing of all other long-term debt obligations is recorded in the Debt Service Fund.

Proprietary fund financial statements distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a

proprietary fund's principal ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses. Internal service funds may be used to account for all or a portion of a government's risk financing activities. The LVCVA's only proprietary fund is an internal service fund.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded, regardless of measurement focus.

Government-wide financial statements are presented on a full accrual basis of accounting with an economic resource measurement focus, as are the proprietary fund financial statements. An economic resource measurement focus concentrates on net position. All transactions and events that affect the total economic resources (net position) during the period are reported. Under the full accrual basis of accounting, revenues are recorded when earned and liabilities are recorded at the time the obligations are incurred, regardless of the timing of related cash inflows and outflows. Major revenue sources that may be accrued include room taxes, gaming fees, facility revenues, charges for services, transportation services, interest and investment earnings, and miscellaneous.

Governmental fund financial statements are presented using a modified accrual basis and the current financial resources measurement focus. Earned 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, generally within 90 days of year end; however, room tax and gaming fee revenue are considered available when collected within 30 days of year end. Major revenue sources that may be accrued include room taxes, gaming fees, facility revenues, charges for services, transportation services, and interest and investment earnings. Liabilities are generally recorded when an obligation is incurred. However, debt service expenditures and certain other long-term obligation expenditures are recorded only when payment is due.

Since governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, the statements include reconciliations that explain the differences between the net change in fund balances of governmental funds using a modified accrual basis and the change in government-wide governmental activities using a full accrual basis and between total fund balances and net position.

The financial transactions of the LVCVA are recorded in individual funds. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets and deferred outflows, liabilities and deferred inflows, fund balance, revenues, expenditures, and other funding sources (uses).

The Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance of each major fund, as defined by GAAP, and any other fund the government determines to have particular importance, are presented separately.

The LVCVA reports the following major governmental funds:

General Fund

- Used as the LVCVA's primary operating fund, it accounts for resources traditionally associated with governments that are not required to be accounted for in another fund. The most significant sources of revenue are room taxes and gaming fees, which are assessed on hotels and motels in Clark County. Facility rentals, concession commissions, contractor commissions, and transportation ride tickets also provide a large amount of General Fund revenue. The primary expenditures are for advertising, marketing, and operation of the facilities.

LVCCD Capital Fund

- Accounts for project costs related to LVCCD Phases Two and Three of the expansion and renovation project. This fund accounts for transfers from the General Fund and tax revenues enacted and restricted by the Nevada legislature.

LVCCD Debt Service Fund

- This fund is used to accumulate monies for the payment of principal and interest for debt, which has a pledge of LVCVA revenues, including those restricted by the Nevada Legislature for Phases Two and Three of the LVCCD project. Due to the qualitative significance of the project for the destination and related funding to users of the financial statements, this fund is separately presented as a major fund. The fund accounts for the following debt activity:

2018 A General Obligation Bonds	2018 B Revenue Bonds
2019 C General Obligation Bonds	2019 D General Obligation Bonds

Capital Projects Fund

- Accounts for capital expenditures on furniture, equipment, intangibles, and routine improvements or additions to land and buildings financed by general government resources.
- Accounts for capital grants to other governments, which are for the express purpose of capital construction activities by other governments.

Debt Service Fund

- Used to accumulate monies for the payment of principal and interest on the following debt:

2010 A (NDOT/BABs) General Obligation Bonds	2014 General Obligation Bonds
2015 General Obligation/Refunding Bonds	2016 C Revenue Refunding Bonds
2017 General Obligation Refunding Bonds	2017 B Revenue Refunding Bonds
2017 C General Obligation Crossover Refunding Bonds	2018 C Revenue Refunding Bonds
2019 B Revenue Bonds	2020 Medium Term Bonds
2021 Revenue Bonds	2022 General Obligation/Refunding Bonds

The LVCVA reports the following proprietary fund:

Internal Service Fund

- Used to accumulate resources, through discretionary transfers from the General Fund, and the eventual allocation of those resources for payments related to post-employment benefits other than pensions on a cost-reimbursement basis as required by NRS 354.543.

DEPOSITS AND INVESTMENTS

Cash and cash equivalents are defined as demand deposit accounts, petty cash, cash in ticket vending machines, money market demand accounts, and certificates of deposit with original maturities of three months or less.

The LVCVA's investment policy authorizes investments in obligations of the U.S. Treasury, U.S. Agencies, commercial paper, banker's acceptances, money market mutual funds, certificates of deposit, repurchase agreements (REPOs), Nevada State Treasurer's Local Government Investment Pool (LGIP), collateralized investment contracts, and any other investment which may be authorized by State statute. The LVCVA's policy also governs the limitations as to the percentage of each type of investment held and its term to maturity, which cannot exceed ten years.

The LVCVA's investments are generally reported at fair value; however, the LVCVA reports investments at cost if they have a remaining maturity, at the time of purchase, of one year or less. The LVCVA includes in investment earnings the change in fair value along with any realized gains or losses.

RECEIVABLES AND PAYABLES

Transactions between funds that are outstanding at year end are reported as "due to/from other funds" within the fund financials statements. For government-wide and proprietary fund financial statements, receivables and related revenues are recognized as soon as they are earned, whereas for governmental fund financial statement purposes, receivables and related revenues are recognized when earned and are both measurable and available. Room taxes and gaming fees receivable, the LVCVA's major revenue source, are considered measurable and available when they can be collected within 30 days after year end; other revenues are considered measurable and available when collected within 90 days after year end. Revenues received after these periods are classified as deferred inflows in governmental fund financial statements.

Receivables are evaluated for collectability at least annually and reported net of any significant amounts not expected to be collected.

PREPAID ITEMS AND INVENTORY

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Inventory is primarily comprised of promotional items and is recorded at cost, determined using the first-in/first-out (FIFO) method. In the fund financial statements, the costs of promotional inventory and prepaid items are recorded as expenditures when consumed rather than when purchased.

CAPITAL ASSETS

Capital assets, which include property, equipment, leases, and intangibles, are accounted for in the government-wide financial statements. All purchased capital assets are valued at historical cost, net of impairment adjustments, if any. Donated assets are recorded at their acquisition value on the date contributed. Lease assets are recorded at the net present value of the future minimum lease payments, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Additions or improvements and other capital outlays that significantly extend the useful life of an asset or that significantly enhance the functionality of an asset are capitalized.

Depreciation and amortization on exhaustible assets and intangibles are recorded in the Statement of Activities, while accumulated depreciation and amortization is reflected in the Statement of Net Position. Depreciation and amortization are computed on a straight-line basis over the following estimated useful lives. Intangible assets with indefinite lives are not amortized but, rather, are evaluated at least annually for continued compliance with applicable requirements. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

ASSET DESCRIPTION	USEFUL LIFE (YEARS)
Buildings	50
Major land improvements, leasehold improvements, and building improvements. Leasehold improvements are limited to the shorter of useful life or lease term.	5-20
Furniture/fixtures and the following equipment items: carts, communication equipment (mobile), forklifts, heavy equipment, set-up equipment, power tools, risers, tables, telephones, test equipment, turf equipment, typewriters, vacuums, and word processing equipment.	5-15
Equipment items in the following categories: camera equipment, cleaning equipment, copiers, MATV (communications) equipment, mowers, refuse equipment, mobile sound equipment, tools, turnstiles, vehicles, and other equipment.	5-15
Computers, printers, and software	3
Transportation systems	10
Leased buildings	3-5

Costs for normal repairs and maintenance that do not add to the functionality of assets or materially extend asset useful lives are expensed as incurred.

The LVCVA classifies an item as a capital asset when its estimated useful life is at least one year and meets one of the following thresholds:

- Property and equipment with unit acquisition cost exceeding $10,000.
- Leases with total acquisition costs exceeding $50,000.
- Intangibles (*e.g.*, trademarks, patents, logos, easements, and internally generated software) with an acquisition cost equal to or exceeding $200,000.

LEASES

For the year ended June 30, 2022, the LVCVA adopted GASB Statement No. 87, *Leases* (GASB No. 87). Implementation of this standard established revised accounting and financial reporting for all leases. Lease assets are defined as contracts that convey control of the right to use another entity's nonfinancial asset (land, building, vehicle, and/or equipment), as specified in the contract, for a period of time, in an exchange-like transaction.

If LVCVA is a lessee, both a lease liability and a lease capital asset are recognized at the commencement of the lease term, unless the lease is a short-term lease (12 months or less), or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

If the LVCVA is a lessor, a lease receivable and a deferred inflow of resources are recognized at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The LVCVA does not derecognize the asset underlying the lease. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

COMPENSATED ABSENCES

It is the LVCVA's policy to permit employees to accumulate earned but unused paid time off (PTO) benefits. As of June 30, 2021, Executive, Management, and Professional employees can accrue up to a maximum of 900 hours of PTO. Annually, accrued amounts over the limit are paid to the employee in November at their current rate of pay. Effective November 2022, any hours over the 900-hour cap will be paid at 25% of the employee's hourly rate. There is no accrual cap for bargaining unit employees' PTO. Bargaining unit employees with a minimum PTO balance of 500 hours are allowed to request up to 100 hours of future PTO accrual to be paid out in the next calendar year, at their current rate of pay. All PTO is accrued within the government-wide statements when earned by the employee.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM NEVADA (PERS) DEFINED BENEFIT PENSION PLAN

The LVCVA participates in PERS, a cost-sharing multiple-employer defined benefit plan (the System) and is required to report a net pension liability and related amounts in its financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* as amended. The underlying financial information used to calculate amounts to be reported in the LVCVA's financial statements is based on PERS financial statements, which are prepared in accordance with GAAP that apply to governmental accounting for pension plans. This includes measuring net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense, information about the fiduciary net position of the System, and additions to/deductions from the System's fiduciary net position on the same basis as they are reported by PERS. For this purpose, 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.

POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

In accordance with the provisions of GASB Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* (GASB No. 75), as amended, the LVCVA has recorded actuarially determined deferred inflows, deferred outflows, liabilities, and expense in the government-wide financial statements related to LVCVA's OPEB obligation at a defined measurement date. GASB No. 75 requires the liability of the employer's OPEB to be measured as a portion of the present value of projected benefit payments to be provided to current active and inactive employees that are attributed to those employees' current and past periods of service. These amounts can be reduced by a plan's assets when such assets are held by a qualifying trust. These projected benefits are then discounted to their actuarial present value using defined actuarial methods.

The LVCVA uses an internal service fund to provide funding for the OPEB liability. Transfers to the Internal Service Fund do not constitute OPEB plan assets for actuarial reporting, as they are not held in a qualified trust. Rather, the funds are an

earmarking of employer assets to reflect the LVCVA's current intent to apply those assets to the payment of future benefits and, therefore, do not offset or reduce the recorded OPEB liability.

Benefit payments are recognized by the LVCVA when due and payable, in accordance with benefit terms.

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the LVCVA also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period 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, and the asset retirement obligation related to the monorail.

In addition to liabilities, the LVCVA also reports deferred inflows of resources. This separate financial statement element represents an acquisition of net position 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, OPEB, and leases receivable.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are recorded and amortized over the life of the bonds using the effective interest method; however, bond issuance costs are expensed as incurred and reported as debt service expenditures (*i.e.,* a component of interest and fiscal charges). For debt refunding transactions resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as either a deferred outflow or inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized in the fiscal year incurred. Bond proceeds and premiums received on debt issuances are reported as other financing sources, while discounts on debt issuance are reported as other financing uses.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

NEW ACCOUNTING PRONOUNCEMENTS ADOPTED DURING FY 2022

Statement No. 87, Leases, was issued in June 2017. This Statement establishes a single model for lease reporting. With the issuance of Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance in May 2020 due to the COVID-19 pandemic, the LVCVA adopted GASB No. 87 in FY 2022. This statement requires leases to be recognized and measured using the facts and circumstances that existed as the beginning of the period of implementation. As a result of implementing this standard, LVCVA recognized a lease receivable and deferred inflow of resources in the amount of $2,658,003 and $2,658,003, as of July 1, 2021, respectively. LVCVA also recognized a right of use asset and lease liability of $1,102,077 and $1,102,077, as of July 1, 2021, respectively. As a result of these adjustments, there was no effect on beginning net position. The additional disclosures required by this standard are included in Note 7.

Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, was issued in June 2018. The intent of this Statement is to enhance the relevance and comparability of information about capital assets and the cost of borrowing, along with simplifying accounting for interest cost incurred. With the issuance of Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance in May 2020 due to the COVID-19 pandemic, this statement was implemented in FY 2022, but there is no effect on the LVCVA financial statements in the current fiscal year.

Statement No. 93, Replacement of Interbank Offered Rates, was issued in March 2020. The intent of this Statement is to provide guidance related to economic and financial reporting implications resulting from the replacement of interbank offered rates. This statement was implemented in FY 2022, but as the LVCVA does not have debt utilizing interbank offered rates, there is no effect on the LVCVA financial statements in the current fiscal year.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, was issued in June 2020. The intent of this Statement is to increase consistency and comparability related to the reporting of fiduciary component units and financial reporting for IRS Code 457 Deferred Compensation Plans. This statement was implemented in FY 2022, but as the LVCVA has no fiduciary component units, there is no effect on the LVCVA financial statements.

Statement No. 98, *The Annual Comprehensive Financial Report*, was issued in October 2021. The intent of this Statement is to establish the term annual comprehensive financial report and its acronym ACFR to replace the term comprehensive annual financial report and its acronym. The LVCVA implemented this Statement in FY 2022.

Statement No. 99, *Omnibus 2022*, was issued in April 2022. The intent of this Statement is to provide further guidance and clarification on previously issued Statements No. 53, No. 87, No. 94, and No. 96, as well as various other clarifications including the extension of the period during which the London Interbank Offered Rate is considered an appropriate benchmark interest rate, accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program, disclosures related to nonmonetary transactions, pledges of future revenues when resources are not received by the pledging government, clarification of provisions in Statement No. 34, related to the focus of the government-wide financial statements, terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, and terminology used in Statement 53 to refer to resource flows statements. The clarifications other than Statements No. 53, No. 87, No. 94, and No. 96 were implemented in FY 2022, but there is no effect on the LVCVA financial statements in the current fiscal year.

See Note 3 for the list of accounting pronouncements to be adopted after FY 2022.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide Statement of Net Position.

One element of that reconciliation explains that "capital and intangible assets used in the governmental activities are not current financial resources and, therefore, are not reported in the funds." The details of this $1,748,939,726 difference are as follows:

Depreciable and amortizable capital and intangible assets	$	1,583,466,944
Accumulated depreciation and amortization		(372,713,278)
Depreciable and amortizable capital and intangible assets, net		1,210,753,666
Non-depreciable and non-amortizable capital and intangible assets		538,186,060
Net adjustment to increase *fund balance – total governmental funds* to arrive at *net position – governmental activities*	$	1,748,939,726

Another element of that reconciliation is long-term debt and related items, including bonds, deferred refunding charges, and accrued interest that is not due and payable in the current period, as well as related items, and, therefore, are not reported in the funds.

The details of this $1,732,874,550 difference are as follows:

Bonds payable, due in more than one year	$	1,599,155,000
Unamortized bond premiums and discounts		78,246,735
Total bonds payable, net of unamortized discounts and premiums due in more than one year		1,677,401,735
Bonds payable, due within one year		20,215,000
Capital lease obligation, due within one year		306,784
Capital lease obligation, due in more than one year		505,862
Interest payable		34,445,169
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	1,732,874,550

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

BUDGETARY INFORMATION

Budgets for all of the LVCVA's governmental and proprietary funds are adopted annually and prepared using a presentation basis consistent with GAAP. Requests for current-year transfers and following-year appropriations are submitted by divisions and sections for review and approval. As required by NRS, the tentative budget documents are filed with the Nevada Department of Taxation and the County Clerk by April 15. After April 15 and before the budget hearing, the public has the opportunity to review the tentative budget document and submit any comments for inclusion on the agenda of the public hearing. The budget hearing is held no earlier than the third Monday in May and no later than the last day of May. The approved budget is fully integrated on July 1 with LVCVA's accounting system. All appropriations lapse at the end of the fiscal year.

NRS 354.626 generally prohibits expenditures in excess of appropriations at the function level, which is the legal level of budgetary control. Budget transfers are reviewed by the Finance Department for budget availability and conformance with policies and NRS. Three types of budget transfers are permitted by NRS:

- Functional budget transfers are defined as transfers within the same function (*i.e.* general government, marketing, operations, and community support) and same fund (*i.e.* General Fund, Capital Projects Fund). Transfers of $250,000 or less can be approved by the Chief Financial Officer; else, the CEO/President's approval is required.
- Intrafund budget transfers are defined as transfers between different functions but within the same fund. The approval level is the same as functional transfers, and the Board is advised of these transfers.
- Interfund or contingency budget transfers are defined as transfers between different funds and require approval of the Board.

Augmentations to increase total appropriations are accomplished by formal Board action. During the year, funds were re-appropriated to honor encumbrances that lapsed on June 30, 2021. All amendments made to the original budget were as prescribed by law.

NET POSITION

The government-wide Statement of Net Position utilizes a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is total capital assets less the related debt outstanding that applies to the acquisition, construction, or improvement of capital assets. This is adjusted for unspent debt proceeds, if any.

Restricted assets are assets that have externally imposed (statutory, bond covenant, contract, or grantor) limitations on their use. Restricted assets are classified and reported by restriction for debt service, capital projects, or purpose. Assets restricted by purpose relate to net position which use is legally limited by outside parties for a specific purpose. The restriction for debt service represents assets legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for capital projects consists of unspent debt proceeds with third-party restriction for use on specific projects or programs or legislative mandate for capital use. The government-wide statement of net position reports $54,579,329 of restricted net position, all of which is restricted externally by third parties.

Unrestricted net position represents financial resources of the LVCVA that do not have externally imposed limitations on their use. On June 30, 2022, the LVCVA is reporting an unrestricted net position deficiency of $71,414,636 which is primarily related to the LVCVA's issuance of $300 million in debt ($239.5 million outstanding at year end) on behalf of the Nevada Department of Transportation for construction and improvements in the tourism corridor before fiscal year 2022, which are not recorded as assets of the LVCVA.

NEW ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

The LVCVA staff is currently evaluating the potential effects, if any, that the following GASB pronouncements will have on the LVCVA's future financial reporting:

Statement No. 91, *Conduit Debt Obligations*, was issued in May 2019. The intent of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. With the issuance of Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* in May 2020 due to the COVID-19 pandemic, the LVCVA will further evaluate Statement No. 91 and will implement this statement in FY 2023.

Statement No. 92, *Omnibus 2020*, was issued in January 2020. The intent of this Statement is to provide further guidance and clarification on previously issued Statements No. 73, No. 74, No. 84, and No. 87. With the issuance of Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* in May 2020 due to the COVID-19 pandemic, the LVCVA will further evaluate Statement No. 92 and will implement this statement in FY 2023. An element of this statement relating to asset retirement obligation was early implemented in FY 2021.

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued in March 2020. The intent of this Statement is to improve financial reporting by addressing issues related to public-private partnerships, as well as availability payment arrangements. The LVCVA will further evaluate Statement No. 94 and will implement this Statement in FY 2023.

Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued in May 2020. The intent of this Statement is to provide financial reporting guidance on subscription-based information technology arrangements. The LVCVA will further evaluate Statement No. 96 and will implement this Statement in FY 2023.

Statement No. 99, *Omnibus 2022*, was issued in April 2022. The intent of this Statement is to provide further guidance and clarification on previously issued Statements No. 53, No. 87, No. 94, and No. 96, as well as various other clarifications including the extension of the period during which the London Interbank Offered Rate is considered an appropriate benchmark interest rate, accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program, disclosures related to nonmonetary transactions, pledges of future revenues when resources are not received by the pledging government, clarification of provisions in Statement No. 34, related to the focus of the government-wide financial statements, terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, and terminology used in Statement 53 to refer to resource flows statements. The LVCVA will further evaluate Statement No. 99 and will implement the portion related to Statements No. 87, No. 94, and No. 96 in FY 2023 and Statement No. 53 in FY 2024.

Statement No. 100, *Accounting Changes and Error Corrections*, *an amendment of GASB Statement No. 62*, was issued in June 2022. The intent of this Statement is to enhance the requirements for reporting accounting changes and error corrections in Statement No. 53. The LVCVA will further evaluate Statement No. 100 and will implement this Statement in FY 2024.

Statement No. 101, *Compensated Absences*, was issued in June 2022. The intent of this Statement is to enhance requirements for reporting liabilities associated with different types of compensated absences. The LVCVA will further evaluate Statement No. 101 and will implement this Statement in FY 2025.

NOTE 4. CASH AND INVESTMENTS

The LVCVA maintains cash and investments for each of its funds. On June 30, 2022, cash and investments are displayed in the Statement of Net Position and governmental funds balance sheet as “cash and cash equivalents” and “investments” and in the Internal Service Fund Statement of Net Position as “cash and cash equivalents” and “investments,” as applicable. Cash-on-hand consists of both imprest funds for in-person parking and ticket sales, as well as the cash in ticket vending machines related to the monorail transportation system.

At year end, the LVCVA’s cash, cash equivalents, and investment balances consisted of the following:

Cash and cash equivalents:		
Cash on hand	$	114,574
Deposits in bank		69,969,922
		70,084,496
Investments (U.S. Treasuries, U.S. Agencies and LGIP)		273,249,791
	$	343,334,287

At year end, the LVCVA's carrying amount of deposits was $69,969,922, and the bank balance was $69,922,450. In addition, the LVCVA had the following investments:

			Investments by Maturities			
	Original Cost	Fair Value	Less than 1 Year	1 - 5 Years	Accrued Interest	Total Value
U.S. Treasuries	$ 130,779,218	$ 126,730,939	$ 5,854,803	$ 120,876,136	$ 124,956	$ 126,855,895
U.S. Agencies	47,212,129	46,600,449	6,951,157	39,649,293	163,102	46,763,552
Commercial Paper	12,953,951	12,953,951	12,953,951	-	-	12,953,951
Certificates of Deposit	10,000,000	10,000,000	10,000,000	-	17,376	10,017,376
LGIP	77,364,874	76,964,452	76,964,452	-	119,458	77,083,910
Total	$ 278,310,172	$ 273,249,791	$ 112,724,363	$ 160,525,429	$ 424,892	$ 273,674,684

According to NRS, the LVCVA monies must be deposited in federally insured banks, credit unions, or savings and loan associations in the State. The LVCVA is authorized to use demand accounts, time accounts, and certificates of deposit. NRS specifically requires collateral for all demand deposits and that collateral for time deposits may be of the same type as those described for permissible investments. Permissible investments are similar to the LVCVA's allowable investments described below, except that NRS allows securities issued by municipalities within the State.

CUSTODIAL CREDIT RISK

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the LVCVA will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. At year end, the LVCVA did not have any significant custodial credit risk.

Per the LVCVA's investment policy, custodial credit risk for deposits is managed by ensuring that they are fully covered by the federal depository insurance or collateralized by securities. This is currently accomplished by use of the State's Pooled Collateral Program, which monitors collateral maintained by depositories for local government agency deposits. This program provides for centralized processing and management of all pledging and maintenance of collateral by the State Treasurer's Office, rather than each local agency, and eliminates the need for the LVCVA to establish separate custodial agreements with each financial institution. The State Treasurer requires that acceptable securities pledged as collateral be maintained at 102% of those entities' deposits participating in the pool and that the pledged securities be held by a third party for the benefit of the State Treasurer.

The Local Government Investment Pool (LGIP) is an external investment pool administered by the State of Nevada's Treasurer, with oversight by the State's Board of Finance. The LVCVA deposits monies with the State Treasurer to be pooled with monies of other local governments for investment in the LGIP. The LGIP operates in accordance with all applicable NRS, and the fair value of its shares is the same as the reported value of the shares. LGIP financial statements may be obtained from the State Treasurer's Office, 101 N. Carson Street Suite 4, Carson City, NV 89701.

CONCENTRATION OF CREDIT RISK

NRS and the LVCVA's investment policy limits investment instruments by credit risk. Any LVCVA investment in commercial paper must be rated P-1 by Moody's Investor Service and A-1 by Standard and Poor's. The LVCVA's money market investments must be invested in those funds rated by a nationally recognized rating service as AAA or its equivalent and that invest only in securities issued by the Federal Government, U.S. Agencies, or REPOs fully collateralized by such securities. The LVCVA's investments in U.S. Agencies, which are implicitly guaranteed by the U.S. Government, are allowed per NRS. On June 30, 2022, all investments in Treasury Bills and Commercial Paper were rated A-1, P-1, or better. For all applicable rated federal agency and treasury note securities, each investment was rated Aaa, AA+, or better, on June 30, 2022. The LGIP does not have a credit rating.

To mitigate credit risk, the LVCVA's investment policy limits total investment (which includes overnight accounts included in cash equivalents). Limits for each category are as follows: U.S. Agencies and U.S. Treasuries to 100%, LGIP to 50%, repurchase agreements to 40%, and bankers' acceptances, commercial paper, certificates of deposit, and money market mutual funds to 25% of the entire portfolio, calculated at the time of investment. As of June 30, 2022, the LVCVA's investments were

diversified at 46.4% in U.S. Treasuries, 17.0% in U.S. Agencies, 28.2% in LGIP, and 8.4% in Commercial Paper and Certificates of Deposit.

The LVCVA's investment in U.S. Agencies was comprised of securities issued by the Federal Home Loan Bank (33.7%), the Federal Farm Credit Bank (33.8%), the Federal National Mortgage Association (23.9%), and the Federal Agricultural Mortgage Corporation (8.6%).

INTEREST RATE RISK

Per the LVCVA's investment policy, exposure to the declines in fair value due to changing interest rates is managed by limiting the maturities of its investments to ten years or less. Some of the U.S. Agency investments have call options or prepayment risk, which, if exercised, could shorten the maturity of these investments during periods of interest volatility.

FAIR VALUE DETERMINATION:

GASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The LVCVA reports five types of investments: Federal Agency securities, U.S. Treasuries, Commercial Paper, Certificates of Deposit, and LGIP (as applicable).

Except for LGIP, LVCVA tracks its investments on an investment-by-investment basis and, because of this and the similarity of the investments, reports them in aggregate based upon recurring third-party values using a market approach with matrix pricing.

Therefore, these investments, which totaled $196,285,339 on June 30, 2022, are classified as Level 2:

Fund		Level 2
General Fund	$	60,955,232
Internal Service Fund		1,832,266
Capital Projects Fund		51,240,014
LVCCD Capital Fund		82,257,827
Total	$	196,285,339

LGIP is an investment pool with multiple types of investments being reported at fair value, determined by availability of market pricing. The following is a summary of the estimated fair value by fund:

Fund		Total
General Fund	$	346,007
Internal Service Fund		334,083
Capital Projects Fund		12,671,685
LVCCD Capital Fund		58,310,131
Debt Service Fund		5,285,458
LVCCD Debt Service Fund		17,088
	$	76,964,452

NOTE 5. CAPITAL ASSETS:

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

Description	Balance at June 30, 2021	Increases	Decreases	Balance at June 30, 2022
Capital assets not being depreciated or amortized:				
Land	$ 501,347,115	$ 25,744	$ -	$ 501,372,859
Intangibles	100,000	-	-	100,000
Construction in progress	18,883,877	23,572,474	(5,743,150)	36,713,201
Total capital assets not being depreciated or amortized	520,330,992	23,598,218	(5,743,150)	538,186,060
Capital assets being depreciated or amortized:				
Buildings	1,428,913,486	134,887	-	1,429,048,373
Transportation Systems	70,434,686	745,671	-	71,180,357
Intangibles	736,688	-	-	736,688
Leased Buildings	-	1,102,077	-	1,102,077
Improvements other than buildings	53,399,694	463,539	-	53,863,233
Furniture and equipment	22,681,859	5,804,598	(950,241)	27,536,216
Total capital assets being depreciated or amortized	1,576,166,413	8,250,772	(950,241)	1,583,466,944
Accumulated depreciation or amortization:				
Buildings	(264,022,279)	(37,077,005)	-	(301,099,284)
Transportation Systems	(1,757,942)	(3,541,054)	-	(5,298,996)
Intangibles	(736,688)	-	-	(736,688)
Leased Buildings	-	(314,345)	-	(314,345)
Improvements other than buildings	(45,876,281)	(1,381,562)	-	(47,257,843)
Furniture and equipment	(17,364,970)	(1,591,393)	950,241	(18,006,122)
Total accumulated depreciation or amortization	(329,758,160)	(43,905,359)	950,241	(372,713,278)
Net capital assets being depreciated or amortized	1,246,408,253	(35,654,587)	-	1,210,753,666
Governmental activities Capital assets, net	$ 1,766,739,245	$ (12,056,369)	$ (5,743,150)	$ 1,748,939,726

Depreciation and amortization expense for governmental activities was charged to functions as follows:

General Government	$ 235,356
Marketing	369,678
Operations	43,300,325
	$ 43,905,359

NOTE 6. INTERFUND TRANSACTIONS:

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

Receivable Fund	Payable Fund	Amount
General Fund	Debt Service Fund	$ 82,520
LVCCD Capital Fund	General Fund	3,087,924
LVCCD Capital Fund	LVCCD Debt Service Fund	32,129
		$ 3,202,573

The outstanding balances between funds result mainly from the delayed time period between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur and (2) interest on investments in the Debt Service Fund is earned and transferred back to the General Fund.

Fund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. For the year ended June 30, 2022, transfers between funds were as follows:

		Transfers Out			
	Transfer In	General Fund	Debt Service Fund	LVCCD Capital Fund	LVCCD Debt Service Fund
General Fund	$ 90,061	$ -	$ 90,061	$ -	$ -
LVCCD Capital Fund	99,575,923	99,540,098	-	-	35,825
LVCCD Debt Service Fund	85,240,431	46,511,378	-	38,729,053	-
	$ 184,906,415	$ 146,051,476	$ 90,061	$ 38,729,053	$ 35,825

NOTE 7. LEASES:

In FY 2022, the LVCVA implemented GASB Statement No. 87, *Leases,* see Note 1.

LVCVA LEASE OBLIGATIONS

To assist with selling the Las Vegas destination throughout the Midwest and Eastern corridor, the LVCVA leased office space in both Chicago, Illinois and Washington, D.C. The lease in Chicago commenced on July 1, 2015, expiring March 31, 2026. For FY 2022, the LVCVA paid $6,941 in monthly rent, and the total principal and interest costs were $83,287. In addition, the LVCVA paid $75,809 in common area maintenance and property tax charges in FY 2022. Monthly lease payments increase 3% on each anniversary of the commencement date. The lease in Washington, D.C. commenced on January 1, 2015, expiring July 31, 2024. For FY 2022, the LVCVA paid $20,072 in monthly rent for the first six months and $20,574 in monthly rent for the remaining six months, and the total principal and interest costs were $243,879. In addition, the LVCVA paid $149,407 in common area maintenance and property tax charges in FY 2022. Monthly lease payments increase 2.5% on each anniversary of the commencement date. On July 1, 2021, the value of leased office space was $1,102,077; with $314,345 amortized during the year, resulting in a net book value on June 30, 2022, of $298,902 and $488,829 for the Chicago office lease and the Washington, D.C. office lease, respectively, and the accumulated amortization was $79,707 and $234,638 for Chicago and Washington, D.C., respectively. Lease liabilities represent LVCVA's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on an implicit borrowing rate determined by the LVCVA.

During 2020, the LVCVA entered into a $382,432 lease for computer equipment. The lease commenced February 1, 2020, expiring January 31, 2023. The total principal and interest costs in FY22 were paid in one annual installment of $132,990. On June 30, 2022, the net book value was $74,362, and the accumulated amortization was $ 308,070.

The remaining principal and interest payment requirements for the LVCVA's lease obligations, as of June 30, 2022, are as follows:

Fiscal Year	Principal	Interest	Total Payments
2023	$ 306,784	$ 28,978	$ 335,762
2024	329,237	15,348	344,585
2025	107,562	5,063	112,625
2026	69,063	1,243	70,306
	$ 812,646	$ 50,632	$ 863,278

LVCVA LEASES RECEIVABLE

The LVCVA leases land and other building space to cellular communications companies for the purpose of building and maintaining cellular towers. The lease for the cellular tower on E. Desert Inn Rd. commenced on January 13, 1995, expiring January 13, 2028. The lease of the cellular tower within the LVCVA monorail station commenced October 1, 2013, expiring

September 30, 2028. For FY 2022, the LVCVA received $72,181 ($54,628 principal and $17,553 interest) in total lease revenue, plus an additional $311 in variable rent increases.

The LVCVA leases land for purposes of operating a police substation to serve the Las Vegas strip and resort corridor. The lease commenced in 2007, with a duration of 15 years. An additional 15-year renewal is reasonably certain, as the substation is currently being renovated and expanded; thus, the total lease term is 30 years, expiring November 30, 2037. In FY 2022, the LVCVA received $87,512 ($47,806 principal and $39,705 interest) in total lease revenue, plus an additional $3,150 in variable rent increases.

The LVCVA leases space within the LVCC monorail station for various use of the premises, including advertising and naming rights. The lease commenced March 1, 2022, with a duration of two years. An additional eight-year renewal is not reasonably certain and requires agreement by both parties. In FY 2022, the LVCVA received $200,000 in total lease revenue, plus an additional $19,537 in operating cost reimbursements.

Leases receivable are recorded by LVCVA as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Leases receivable are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The preset value of future lease payments to be received is discounted based on the implied interest rate the LVCVA charges the lessee.

The total remaining principal and interest receipts for the LVCVA's leases receivable, as of June 30, 2022, are as follows:

Fiscal Year	Principal	Interest	Total Payments
2023	$ 672,830	$ 88,628	$ 761,458
2024	503,124	60,159	563,283
2025	116,227	48,947	165,174
2026	123,319	43,810	167,129
2027	130,792	38,362	169,154
2028-2032	398,430	128,363	526,793
2033-2037	386,122	51,439	437,561
2038-2042	36,075	389	36,464
	$ 2,366,919	$ 460,097	$ 2,827,016

NOTE 8. LONG-TERM DEBT:

The LVCVA issues general obligation (GO) and revenue bonds to fund land and other improvements, acquisition, and construction of capital assets consisting primarily of meeting and exhibit and support facilities at the Las Vegas Convention Center. Ten of the LVCVA's outstanding bonds are GO bonds of the County acting on behalf of the LVCVA. During FY 2022, two refunding bonds, one general obligation and one revenue, were issued.

The County acts as the guarantor of the LVCVA GO bonds, pursuant to GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees. The GO bonds are primarily secured by ad valorem taxes and are additionally secured by net pledged revenues of the LVCVA, primarily room taxes on hotels and motels in Clark County. However, repayment of debt service on the GO bonds is not required by the LVCVA to Clark County if ad valorem taxes must be used. It has been the practice of the LVCVA never to use ad valorem taxes for debt service but, rather, to use only net pledged revenues derived from operations. In fiscal year 2022, General Fund room taxes and gaming fees of $295.4 million were 3.4 times the amount necessary to pay the $87.8 million of regular principal and interest payments for all LVCVA debt service payments. As of June 30, 2022, no ad valorem tax revenues have been allocated to the LVCVA for any purpose, including to guarantee debt payments. No change in this practice is contemplated in the future.

In addition, the LVCVA, pursuant to legislative directive, previously provided $300.0 million of funding to the NDOT for transportation projects and issued GO bonds in this regard ($239.5 million principal outstanding on June 30, 2022). The capital assets acquired with this debt are not assets of LVCVA.

The LVCVA also pledged additional revenue streams on debt related to the LVCCD Project. In October 2016, during a special session of the Nevada Legislature, Nevada Senate Bill 1 (SB1) enacted and authorized the LVCVA to use an additional 0.5% room tax revenues, as well as amounts in excess of an imposed cap of $25.0 million on total non-SB1 room tax and gaming fees collection allocation, solely for the LVCCD Project. There has been $900.0 million issued in four series ($899.9 million outstanding on June 30, 2022), with $300.0 million of authorized bonds remaining to be issued. These bonds were issued for the LVCCD, and repayments are accounted for in the LVCCD Debt Service Fund. In FY 2022, the additional SB1 room tax totaled $30.4 million. As of June 30, 2022, the SB1 pledge is utilized to make payments on $899.9 million of the outstanding LVCVA debt.

REVENUE BONDS

In 1999, the State passed legislation that allowed the LVCVA to issue revenue bonds secured by and payable from room taxes and gaming fees, in addition to revenues from the operation of the facility.

Refunding/New Issue

In October 2021, the LVCVA issued $23,615,000 Series 2021 Revenue Refunding Bonds (the 2021 Bonds) for the purpose of refunding the Series 2019A Revenue Refunding Bonds, which were issued as direct placement bonds to refund Series 2010B Transportation and Refunding Bonds. The 2021 Bonds have interest rates of 5.0%, with a final installment date of July 1, 2026. Net proceeds totaled $28,247,862, including a $2,779,284 premium and net of $268,073 in underwriting fees and other issuance costs. Total savings of the refunding are $955,604, with a present value of $932,966. The 2021 Bonds are included in the summary schedule of pledged revenue bonds.

The following is a summary of terms and balances for revenue bonds payable on June 30, 2022:

$100,705,000 - 2016C Revenue Bonds due in annual installments through FY 2047. Semi-annual interest from 3 - 5%	$	97,965,000
$71,005,000 - 2017B Revenue Bonds due in annual installments through FY 2041. Semi-annual interest from 3.25 - 5%		71,005,000
$500,000,000 - 2018B Revenue Bonds due in annual installments through FY 2050. Semi-annual interest from 4 - 5%		500,000,000
$80,000,000 - 2018C Revenue Bonds due in annual installments through FY 2049. Semi-annual interest from 4 - 5.25%		80,000,000
$45,230,000 - 2019B Revenue Bonds due in annual installments through FY 2040. Semi-annual interest from 3 - 5%		42,445,000
$23,615,000 - 2021 Revenue Bonds due in annual installments through FY 2027. Semi-annual interest 5%		23,615,000
	$	815,030,000

MEDIUM TERM BONDS

The following is a summary of medium-term bonds payable, as of June 30, 2022:

$21,500,000 - 2020 Medium Term Bonds due in annual installments through FY 2028. Semi-annual interest at 3.010%		21,300,000
	$	21,300,000

GENERAL OBLIGATION BONDS

Refunding/New Issue

In April 2022, the LVCVA issued $15,355,000 Series 2022 General Obligation/Revenue Refunding Bonds (the 2022 Bonds) for the purpose of refunding the Series 2012 General Obligation/Revenue Bonds, which were issued to acquire and improve property for Authority purposes. The 2022 Bonds have interest rates of 1.96%, with a final installment date of July 1, 2032.

Net proceeds totaled $16,407,744, net of $161,313 in issuance costs. Total savings of the refunding are $753,716, with a present value of $675,645. The 2022 Bonds are included in the summary schedule of pledged general obligation bonds.

The following is a summary of pledged general obligation bonds payable, as of June 30, 2022:

$70,770,000 - 2010A (NDOT/BABs) Bonds due in annual installments through FY 2039. Semi-annual interest from 6.55 - 6.75%	$ 70,770,000
$50,000,000 - 2014 General Obligation Bonds due in annual installments through FY 2044. Semi-annual interest from 2 - 5%	47,525,000
$181,805,000 - 2015 General Obligation Bonds due in annual installments through FY 2045. Semi-annual interest from 2 - 5%	104,425,000
$21,175,000 - 2017 General Obligation Bonds due in annual installments through FY 2039. Semi-annual interest from 3 - 5%	20,370,000
$126,855,000 - 2017C General Obligation Bonds due in annual installments through FY 2039. Semi-annual interest from 3 - 5%	124,695,000
$200,000,000 - 2018A General Obligation Bonds due in annual installments through FY 2048. Semi-annual interest from 3 - 5%	199,900,000
$132,565,000 - 2019C General Obligation Bonds due in annual installments through FY 2040. Semi-annual interest from 3 - 5%	132,565,000
$67,435,000 - 2019D General Obligation Bonds due in annual installments through FY 2045. Semi-annual interest from 3 - 5%	67,435,000
$15,355,000 - 2022 General Obligation Bonds due in annual installments through FY 2033. Semi-annual interest 1.96%	15,355,000
	$ 783,040,000

The following schedule summarizes all future interest and principal payments, as of June 30, 2022:

Year Ending June 30,	General Obligation / Pledged Revenue Bonds		Revenue Bonds		Medium Term		All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 7,345,000	$ 32,039,654	$ 12,770,000	$ 36,342,338	$ 100,000	$ 641,130	$ 20,215,000	$ 69,023,122
2024	15,960,000	31,554,991	13,935,000	35,674,713	3,993,000	638,120	33,888,000	67,867,824
2025	16,665,000	30,736,891	14,585,000	34,961,714	4,113,000	517,930	35,363,000	66,216,535
2026	20,130,000	29,827,377	15,260,000	34,215,588	4,236,000	394,130	39,626,000	64,437,095
2027	21,880,000	28,794,993	16,075,000	33,432,213	4,364,000	266,626	42,319,000	62,493,832
2028-2032	137,180,000	125,911,117	64,575,000	157,402,565	4,494,000	135,270	206,249,000	283,448,952
2033-2037	169,100,000	92,291,697	81,710,000	140,251,099	-	-	250,810,000	232,542,796
2038-2042	143,025,000	60,207,868	188,960,000	114,578,726	-	-	331,985,000	174,786,594
2043-2047	202,920,000	32,140,022	200,900,000	59,494,007	-	-	403,820,000	91,634,029
2048-2051	48,835,000	976,700	206,260,000	14,588,000	-	-	255,095,000	15,564,700
	$ 783,040,000	$ 464,481,310	$ 815,030,000	$ 660,940,963	$ 21,300,000	$ 2,593,206	$ 1,619,370,000	$ 1,128,015,479

ARBITRAGE REBATE AND DEBT COVENANT REQUIREMENTS

The Federal Tax Reform Act of 1986 imposes a rebate requirement with respect to some bonds issued by the LVCVA. Under this Act, when a government entity earns interest at a higher rate of return on tax-exempt bond funds than it pays on the debt, the excess difference may be required to be rebated to the United States Treasury (called “arbitrage”). The rebate is necessary for interest on the bonds to continue to qualify for exclusion from gross income for federal income tax purposes. Rebatable arbitrage is computed as of each installment computation date. As of the most recent such date, the LVCVA’s management believes that there is no rebatable arbitrage amount due. Future calculations might result in adjustments to this determination.

In addition, certain of the LVCVA’s long-term debt obligations are subject to restrictive debt covenants. The LVCVA has committed to maintaining adequacy of charges against users of the Las Vegas Convention Center, but not necessarily all users thereof. The LVCVA is required to set rentals, fees, and other charges to produce a defined term of pledged revenues and expansion pledged revenues (revenue including the SB1 pledge) to pay the annual defined operation and maintenance

expense of the Authority's facilitates for each fiscal year, which together are 1.25x the annual principal and interest requirements on the LVCVA's outstanding bonds, and other amounts required under the related bond resolutions.

FY 2022 pledged revenues and expansion pledged revenues are $356,148,580 and $389,909,948, respectively, which are inclusive of facility revenues (as defined by in bond documents) of $58,247,081. Defined Operation maintenance expense is $58,119,057. The LVCVA's June 30, 2022 coverage ratio is 3.2x (and 3.3x including expansion pledged revenues). Revenues are sufficient to comply with the coverage ratios in the bond resolutions for the fiscal year ended June 30, 2022.

DEBT REFUNDING AND DEFEASANCE

The LVCVA defeased general obligation and revenue bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the LVCVA financial statements. On June 30, 2022, $16,170,000 of defeased bonds remain outstanding.

DEBT APPROVED BUT NOT YET ISSUED

In 2017, the Oversight Panel for Convention Facilities in Clark County and the LVCVA Board approved the issuance of up to $900 million of bonds to complete Phase Two of the LVCCD Project. The $900 million has been issued, and Phase Two of the LVCCD Project has been completed using SB1 resources, transfers from the General Fund, and debt proceeds.

In 2019, the LVCVA Board and the Oversight Panel for Convention Facilities in Clark County approved $300 million in LVCVA revenue bonds associated with Phase Three of the LVCCD project. The LVCVA issued $150 million of that available authorization in FY 2023 and currently anticipates issuing the remaining amounts within the next two fiscal years. See Note 15 for additional detail related to subsequent debt approved.

The changes in long-term liabilities for the fiscal year were as follows:

	Interest Paid During the Year	Beginning Balance, July 1, 2021	Additions	Reductions	Ending Balance, June 30, 2022
BONDS					
General Obligation/Pledged Revenue Bonds					
2010A General Obligation Bond	$ 4,721,166	$ 70,770,000	$ -	$ -	$ 70,770,000
2012 General Obligation Bond	516,473	17,385,000	-	(17,385,000)	-
2014 General Obligation Bond	1,998,749	48,685,000	-	(1,160,000)	47,525,000
2015 General Obligation Refunding Bond	4,517,500	110,500,000	-	(6,075,000)	104,425,000
2017 General Obligation Refunding Bond	772,444	21,175,000	-	(805,000)	20,370,000
2017C General Obligation Refunding Bond	5,049,650	126,855,000	-	(2,160,000)	124,695,000
2018A General Obligation Bond	8,005,000	200,000,000	-	(100,000)	199,900,000
2019C General Obligation Bond	5,051,950	132,565,000	-	-	132,565,000
2019D General Obligation Bond	2,157,603	67,435,000	-	-	67,435,000
2022 General Obligation Bond	-	-	15,355,000	-	15,355,000
Revenue Bonds					
2016C Revenue Refunding Bond	4,214,000	100,705,000	-	(2,740,000)	97,965,000
2017B Revenue Refunding Bond	3,122,675	71,005,000	-	-	71,005,000
2018B Revenue Refunding Bond	22,417,000	500,000,000	-	-	500,000,000
2018C Revenue Refunding Bond	3,807,213	80,000,000	-	-	80,000,000
2019A Revenue Refunding Bond*	356,733	30,490,000	-	(30,490,000)	-
2019B Revenue Bond	2,024,075	43,870,000	-	(1,425,000)	42,445,000
2021 Revenue Bond	252,549	-	23,615,000		23,615,000
Medium Term Bonds					
2020 Bond	644,140	21,400,000	-	(100,000)	21,300,000
Unamortized premiums and discounts	-	82,361,092	2,779,284	(6,893,641)	78,246,735
Subtotal Bonds	69,628,920	1,725,201,092	41,749,284	(69,333,641)	1,697,616,735
OTHER LIABILITIES					
Compensated absences	-	6,328,183	2,987,160	(3,516,292)	5,799,051
Capital lease obligations	3,261	127,399	812,646	(127,399)	812,646
Postemployment benefits other than pensions	-	33,302,611	2,099,910	(1,066,836)	34,335,685
Net pension liability	-	61,867,321	-	(47,178,604)	14,688,717
Subtotal other liabilities	3,261	101,625,514	5,899,716	(51,889,131)	55,636,099
	$ 69,632,181	$ 1,826,826,606	$ 47,649,000	$ (121,222,772)	$ 1,753,252,834

* 2019A is a Direct Placement Bond

The portion of each long-term liability that is due in FY 2023 is shown below:

	Principal	Interest
BONDS		
General Obligation/Pledged Revenue Bonds		
2010A General Obligation Bonds	$ -	$ 4,721,166
2014 General Obligation Bonds	1,215,000	1,939,374
2015 General Obligation Bonds	2,680,000	4,298,625
2017 General Obligation Bonds	845,000	731,194
2017C General Obligation Bonds	2,270,000	4,938,900
2018A General Obligation Bonds	100,000	8,000,000
2019C General Obligation Bonds	-	5,051,950
2019D General Obligation Bonds	-	2,157,603
2022 General Obligation Bonds	235,000	200,844
Revenue Bonds		
2016C Revenue Bonds	2,875,000	4,073,625
2017B Revenue Bonds	2,360,000	3,063,675
2018B Revenue Bonds	1,000,000	22,392,000
2018C Revenue Bonds	-	3,807,213
2019B Revenue Bonds	1,495,000	1,951,075
2021 Revenue Bonds	5,040,000	1,054,750
Medium Term Bonds		
2020 Bonds	100,000	641,130
	20,215,000	69,023,124
OTHER LIABILITIES		
Compensated absences	2,636,644	-
Capital lease obligation	306,784	28,978
	$ 23,158,428	$ 69,052,102

The General Fund is normally used to liquidate compensated absences, net pension obligations, and other post-employment obligations.

NOTE 9. RISK MANAGEMENT:

The LVCVA is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors and omissions, injuries to employees, and natural disasters. The LVCVA has third-party coverage for property and commercial liability. For worker's compensation, the LVCVA is self-insured, with an excess insurance policy. For worker's compensation, the LVCVA is self-insured at a relatively low threshold per claim. For claims over the threshold, third-party coverage would take effect. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. Incurred but not reported (IBNR) claims have been accrued as a liability based on a variety of actuarial and statistical techniques.

In FY 2022, the LVCVA incurred claims of $151,527 ($126,919 and $24,608 for workers compensation and general liability, respectively) and made claims payments totaling $220,319 ($209,233 and $11,086 for workers compensation and general liability, respectively). As of June 30, 2022, the unpaid retained loss and allocated loss adjustment expense (ALAE) for worker's compensation exposures is estimated to be $325,357, of which $161,857 is for IBNR claims. The unpaid retained loss and ALAE for general liability claims is estimated to be $77,359, of which $62,357 is for IBNR claims. The total unpaid retained loss and ALAE, inclusive of both workers compensation and general liability, as of June 30, 2022, is $402,716.

The spread of the novel strain of coronavirus called COVID-19 ("COVID-19") had significant negative impacts throughout the world, including within Southern Nevada, and on the operations and finances of the LVCVA since March of 2020. The Southern Nevada economy is heavily dependent on tourism and gaming, and the impacts of the spread of COVID-19 and federal, State, and local actions related thereto and its adverse effect on the level of economic activity within the area impacted the Authority's financial operations. Most resorts and casinos closed for the fourth quarter of fiscal year 2020 due to an emergency declaration issued as part of a mitigation response to reduce the spread of COVID-19, reducing inventory of available hotels rooms during fiscal year 2021, as compared to pre-COVID, along with regulatory limitations on live entertainment, sporting events, meeting and conventions, and other activities that attract visitation to Southern Nevada. These restrictions impacted financial results for fiscal years 2020, 2021, and 2022. Restrictions eased as a phased reopening occurred during calendar year 2022, allowing for the return of significant events in the region, as well as an increase in domestic leisure travel. On May 20, 2022, the State lifted the COVID-19 emergency declaration. COVID-19 is ongoing. The future impact of COVID-19 on the operations and finances of the Authority, if any, is unknown at this time.

NOTE 10. EMPLOYEE RETIREMENT PLAN:

Plan Description

The LVCVA participates in the Public Employees' Retirement System of Nevada. This is a cost-sharing, multiple-employer, defined benefit public employees' retirement system (the System or PERS), which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered by the Public Employees' Retirement Board 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. The LVCVA exercises no control over PERS. NRS 286.110 states that "The respective participating public employers are not liable for any obligations of the system."

Benefits Provided

Benefits, as required by NRS, are determined by the number of 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 the System on or after January 1, 2010, and July 1, 2015. 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 as 2.5% of average compensation for each accredited year of service before July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. For members entering the System on or after July 1, 2015, there is a 2.25% multiplier.

The System 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 with various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575-.579.

Vesting

Regular members 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 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, or any age with 30 years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, at age 55 with 30 years of service, or any age with 33 1/3 years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, at age 50 with 20 years of service, or at any age with 30 years of service. Police/Fire entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, at age 50 with 20 years of service, and at any age with 33 1/3 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

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

Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies that did not elect the Employer-Pay Contribution (EPC) plan before July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer. The LVCVA elected the EPC plan.

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working life in order to accumulate sufficient assets to pay benefits when due. The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

Contributions are made are in accordance with the actuarially required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

For the fiscal year ended June 30, 2021, the Statutory Employer/employee matching rate was 15.25% for Regular and 22.00% for Police/Fire; for the fiscal year ended June 30, 2022, the Statutory Employer/employee matching rate was 15.50% for Regular and 22.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 29.25% for Regular and 42.50% for Police/Fire, for the fiscal year ended June 30, 2021; the EPC rate increased, for the fiscal year ended June 30, 2022, to 29.75% for Regular and 44.00% for Police/Fire. Contribution to the pension plan from the LVCVA was $7,885,050 for the year ended June 30, 2022.

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

The employer-allocated percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2021, are used as the basis for determining each employer's proportionate share of the collective pension amounts. The LVCVA's allocated portion was calculated at 0.16107%, lower than the 0.44418% allocated portion in the prior year. The LVCVA recorded a liability of $14,688,717 for its portion of the net pension liability, as of June 30, 2022.

Deferred outflows and inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,627,064	$ 103,374
Change of assumptions	4,876,907	-
Net difference between projected and actual earnings on investments	-	11,985,525
Changes in proportion and differences between actual contributions and proportionate share of contributions	155,333	42,938,615
LVCVA contributions subsequent to measurement date	3,940,628	-
	$ 10,599,932	$ 55,027,514

On June 30, 2021, the average expected remaining service life is calculated at 6.14 years.

Deferred outflows for contributions made by the LVCVA to PERS after the measurement date of the net pension liability but before the end of the LVCVA's fiscal year will be recognized as a reduction to net pension liability in the year ending June 30,

2023. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in expense as follows:

Year end June 30,		
2023	$	10,585,463
2024		10,576,663
2025		10,640,583
2026		10,297,279
2027		5,530,207
Thereafter		738,015

Included in accounts payable on June 30, 2022, the LVCVA had $1,029,341 payable to PERS, equal to the required contribution for the month of June 2022, which was subsequently paid in accordance with applicable due dates in July and August 2022.

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For this purpose, certain actuarial valuation assumptions are stipulated by GASB and may vary from those used to determine the prospective funding contribution rates.

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Payroll growth	3.50% for Regular and Police/Fire
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service, including inflation

On June 30, 2021, assumed mortality rates and projected life expectancies for selected ages were as follows:

Regular Members				
	Mortality Rates		Expected Years of Life Remaining	
Age	Males	Females	Males	Females
40	0.07%	0.04%	43.4	47.1
50	0.35%	0.24%	33.2	36.7
60	0.72%	0.43%	23.7	26.9
70	1.80%	1.19%	15.2	17.8
80	5.71%	3.75%	8.1	10.0

Police/Fire Members				
	Mortality Rates		Expected Years of Life Remaining	
Age	Males	Females	Males	Females
40	0.07%	0.05%	44.2	47.3
50	0.21%	0.15%	33.9	36.9
60	0.57%	0.44%	24	26.9
70	1.76%	1.31%	15.3	17.9
80	5.65%	3.92%	8.2	10.2

These mortality rates and projected life expectancies are based on the following:

- For pre-retirement members – Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016.
- For healthy members – 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 members at age 50 to the mortality rate at age 50 from the Employee mortality tables in the PERS Annual Comprehensive Financial Report. The mortality rates are then projected to 2020 with Scale MP-2016.
- For disabled members – Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of an experience study for the period from July 1, 2016, through June 30, 2020.

Valuation of Plan Assets - Investment Policy

The policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The PERS Board adopted the following target allocation policy as of June 30, 2021:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Domestic stocks	42%	5.50%
International stocks	18%	5.50%
U.S. Bonds	28%	0.75%
Private markets	12%	6.65%
	100%	

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

Discount Rate

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

Pension Liability Discount Rate Sensitivity

The following presents the LVCVA's proportionate share of the net pension liability of the System as of June 30, 2021, calculated using the discount rate of 7.25%, as well as what the LVCVA'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 rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability - LVCVA portion	$29,244,765	$14,688,717	$2,681,169

Pension Plan Fiduciary Net Position

PERS issues a stand-alone Annual Comprehensive Financial Report that includes financial statements and required supplementary information for the plan. Additional information about the System's fiduciary net position is available at www.nvpers.org under Quick Links – Publications or may be obtained by contacting PERS at the following address:

Public Employees Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599
(775) 687-4200

NOTE 11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):

In accordance with NRS, retirees of the LVCVA and their spouses may continue insurance through existing plans, if enrolled as an active employee at the time of retirement.

PLAN DESCRIPTIONS

The LVCVA's plan is a non-trust, single-employer, defined benefit post-employment plan (Primary Plan). Active members and retirees can choose between the Clark County Self-Funded Group Medical and Dental Benefits Plan (CCSF) and, beginning January 1, 2022, the Clark County Exclusive Provider Organization (EPO) Plan. Through December 31, 2021, the alternative option to the CCSF Plan was Health Plan of Nevada (HPN), a fully-insured health maintenance organization (HMO). The EPO selection replaced the HPN option. These program options include healthcare, prescription, dental, vision, and life insurance benefits. The Primary Plan does not issue a separate financial report; however, additional information may be obtained by writing or calling Clark County Risk Management, 500 S. Grand Central Pkwy., Las Vegas, NV 89155, (702) 486-4009.

The LVCVA also provides continuation of medical insurance coverage to retirees and their spouses under the State of Nevada Public Employees Benefits Program (PEBP), an agent, multiple-employer, defined benefit plan. This plan includes healthcare, prescription, dental, Medicare Part B, and life insurance benefits and is provided through a third-party insurer. It is administered by a ten-member governing board with nine members appointed by the State's Governor, and the last board member is the Director from the Department of Administration or his/her designee. For participants who enrolled in the PEBP before September 1, 2008, the LVCVA is responsible for payment of a monthly subsidy, based on the years of service with the local government, for the life of the retiree. The subsidy requirements are governed by NRS and can only be amended through legislation. The PEBP issues a publicly-available financial report that includes financial statements and required supplementary information. The PEBP report may be obtained by writing or calling the Public Employee Benefit Plan, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701, (800) 326-5496.

EMPLOYEES COVERED BY PLANS

As of the June 30, 2021 actuarial valuation, the LVCVA's Primary Plan covers 146 retirees and surviving spouses, 53 spouses, and 368 active employees. The LVCVA also covers 40 PEBP retirees. As of November 1, 2008, PEBP was closed to any new participants.

FUNDING POLICY

For the Primary Plan, LVCVA premiums are established and may be amended through negotiations between the LVCVA and the insurance plan. Contribution requirements by active employees to the Primary Plan are established by, and may be amended through, negotiations between the LVCVA and various employee groups. All LVCVA retirees are required to pay 100% of their premiums under the plan. Retirees enrolled in the Primary Plan receive no direct subsidy from the LVCVA; however, retiree loss experience is pooled with active employee loss experience for setting rates, and the difference between the true claims cost and the blended rate creates an implicit rate subsidy from the LVCVA, which is paid annually through plan premiums and charges.

The LVCVA is required to pay the PEBP an explicit subsidy, based on years of service, for retirees enrolled in this plan. Retirees were eligible for a subsidy after five years of service with a Nevada state or local government entity. The maximum subsidy is earned after 20 years of combined service with an eligible entity. If the retiree worked for more than one eligible entity, the subsidy is split based on the length of time with each entity. In FY 2022, the LVCVA's cost per month per retiree ranged from $9 to $1,461.

As of June 30, 2022, the LVCVA's aggregate OPEB plan balances are as follows:

	Primary Plan	PEBP	Total
Net OPEB assets administered through a qualifying trust	$ -	$ -	$ -
Net unamortized deferred outflows of resources related to OPEB	9,169,250	132,144	9,301,394
Total OPEB liability	31,657,715	2,677,970	34,335,685
Net unamortized deferred inflows of resources related to OPEB	25,534,876	-	25,534,876
OPEB expense	(560,180)	91,323	(468,857)

FUNDING STATUS

The LVCVA currently pays for post-employment healthcare benefits on a pay-as-you-go basis and has established an Internal Service Fund to accumulate resources to be held in reserve to pay its future liability for postemployment benefits. Transfers from the General Fund to the OPEB reserve fund have been incorporated into consideration during the annual budget process. As of June 30, 2022, net discretionary transfers since inception, adjusted for investments earnings, total $2.3 million. The annual funding considerations include biannual actuarial studies among other factors and conditions. The assets accumulated for purposes of providing OPEB benefits through the Internal Service Fund are not administered through a trust that meets the specified criteria as required by GASB standards and, therefore, are reported as assets of the LVCVA. An agency fund is not required because the LVCVA does not hold any assets in a fiduciary capacity.

ACTUARIAL METHODS, ASSUMPTIONS, OTHER INPUTS, AND CHANGES

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan participants) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the LVCVA and the plan members. Bi-annual actuarial reports and mid-period adjustments to such estimates reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Changes in the assumptions and other inputs that affected the measurement of the LVCVA's total OPEB liability during the period from the last measurement date were as follows:

The discount rate was updated from 2.21%, as of June 30, 2020, to 2.16%, as of June 30, 2021 (the actuarial measurement date).

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Primary Plan and PEBP
Measurement date	June 30, 2021
Reporting date	June 30, 2022
Actuarial cost method	Entry age normal, level percentage of salary
Amortization method	Experience/Assumptions gains and losses are amortized over a closed period of 13.9 average remaining service to expected retirement age of active and inactive plan members (who have no future service). Investment gains and losses are amortized over a closed period of 5 years starting the current fiscal year.
Asset valuation	N/A, no assets in OPEB trust
Discount rate	2.21% (Beginning of the year) 2.16% (End of the year)
Discount rate source	Bond Buyer 20-Bond GO Index
Salary increases	3% per annum
Healthcare cost trend rates	Pre-Medicare Medical & Rx Benefits - 6.75% reduced 0.25% each year until reaching ultimate trend rate of 4.0%. Medicare Benefits - 5.75% reduced 0.25% each year until reaching ultimate trend rate of 4.0%. Administrative Fees - 4.0% Dental - 4.0%

On June 30, 2021, the assumed per capita health claim costs are adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries study, with sample rates shown below.

Sample Age	Males	Females
45	4.6%	1.6%
55	5.4%	2.4%
65	1.7%	2.4%
75	1.2%	1.3%
80	0.8%	1.1%

Mortality rates were updated to utilize the Pub-2010 headcount weighted table with the MP-2020 improvement scales (previously the RP-2014 with MP-2018 scales), applied on a gender-specific basis.

Termination rates are based on withdrawal assumptions based on the 2020 Nevada PERS Actuarial Valuation. The rate of withdrawal for reasons other than death and retirement is dependent on an employee's age and years of service. Sample rates are provided below.

Years of Service	General Rate
0	16.0%
5	6.0%
10	3.3%
15	2.0%
20+	1.8%

Marriage rate assumptions were updated to reflect the most recent participant experience. Based on the current retiree population, 30% of future retirees are assumed married with a spouse at retirement, eligible for plan benefits.

SENSITIVITY ANALYSIS

Discount rate. The sensitivity analysis below indicates what the LVCVA's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1- percentage-point higher (2.16%) than the current rate:

	1% Decrease in Discount Rate	Discount Rate 2.16%	1% Increase in Discount Rate
Primary Plan	$ 38,359,655	$ 31,657,715	$ 26,438,762
PEBP	3,078,966	2,677,970	2,350,974
Total OPEB Liability	$ 41,438,621	$ 34,335,685	$ 28,789,736

Health care cost trend rate. The sensitivity analysis below indicates what the LVCVA's total OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

	1% Decrease in Health Care Trend Rate	Health Care Trend Rate	1% Increase in Health Care Trend Rate
Primary Plan	$ 26,424,762	$ 31,657,715	$ 38,310,655
PEBP	2,366,973	2,677,970	3,049,966
Total OPEB Liability	$ 28,791,735	$ 34,335,685	$ 41,360,621

CHANGES IN LIABILITY

During FY 2022, changes in the LVCVA's total OPEB liability were as follows:

	Primary Plan	PEBP	Total
Service Cost	$ 1,058,336	$ -	$ 1,058,336
Interest on total OPEB liability	689,151	58,437	747,588
Changes of assumptions or other inputs	261,100	32,886	293,986
Benefit payments	(951,678)	(115,158)	(1,066,836)
Net change in total OPEB liability	1,056,909	(23,835)	1,033,074
Total OPEB liability, beginning of year	30,600,806	2,701,805	33,302,611
Total OPEB liability, end of year	$ 31,657,715	$ 2,677,970	$ 34,335,685

The LVCVA's reported deferred outflows and inflows of resources related to OPEB, as of June 30, 2022, were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Plan		
Differences between expected and actual experience	$ -	$ 20,480,326
Changes of assumptions or other inputs	8,549,343	5,054,550
Benefit payments subsequent to the measurement date	619,907	-
PEBP		
Benefit payments subsequent to the measurement date	132,144	-
Total of All Plans		
Differences between expected and actual experience	$ -	$ 20,480,326
Changes of assumptions or other inputs	8,549,343	5,054,550
Benefit payments subsequent to the measurement date	752,051	-
	$ 9,301,394	$ 25,534,876

Deferred outflows of resources related to OPEB resulting from benefit payments after the measurement date but before the end of LVCVA's fiscal year totaling $752,051 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023.

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

For the Year Ended June 30,	Total
2023	$2,307,667
2024	2,307,667
2025	2,205,414
2026	1,537,393
2027	1,537,393
Thereafter	7,089,999

NOTE 12. CLASSIFICATION OF NET POSITION AND FUND BALANCES:

FUND BALANCE CLASSIFICATIONS:

Fund balances are required to be reported in classifications based on the following definitions:

Nonspendable Fund Balance – Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. These classifications include inventories, prepaid items, assets held for sale, and long-term receivables.

Restricted Fund Balance – Includes constraints placed on the use of these resources that are either externally imposed by creditors (such as debt covenants), grantors, contributors or other governments, or are imposed by law (through constitutional provisions or enabling legislation).

Committed Fund Balance – Includes amounts that can only be used for a specific purpose because of a formal action (resolution or board approval, both of which are considered to be equally binding) by the LVCVA's highest level of decision-making authority, which is the LVCVA's Board. Those constraints remain binding unless removed or changed in the same manner employed to previously commit those resources.

Assigned Fund Balance – Includes amounts that are constrained by the LVCVA's intent for specific purposes but do not meet the criteria to be classified as restricted or committed. The LVCVA Board has approved a policy that provides the authority to the President/CEO and the CFO to make fund balance assignments. Constraints imposed on the use of assigned amounts can be removed without formal Board action.

Unassigned Fund Balance – This is the residual classification of the General Fund. This is fund balance that has not been reported in any other classification. The General Fund is the only fund that can report a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as a result of overspending for specific purposes, for which amounts have been restricted, committed, or assigned.

SPENDING PRIORITIZATION IN USING AVAILABLE RESOURCES:

When both restricted resources and other resources (*i.e*. committed, assigned, and unassigned) can be used for the same purposes, the LVCVA financial management policy considers restricted resources to be spent first.

When committed, assigned, and unassigned resources can be used for the same purpose, the flow assumption in the LVCVA's budget is to spend in the sequence of committed resources first, assigned second, and unassigned last.

GENERAL FUND BALANCE POLICY:

Based on Nevada Administrative Code 354.650-660, a minimum fund balance of 4.0% of budgeted General Fund operating expenditures must be maintained. The LVCVA begins each new fiscal year operating from beginning fund balance for six weeks, based on the timing of the first "new" year's room taxes collected. Six weeks is approximately 12% of budgeted operating expenditures. Thus, in order to ensure that the LVCVA has sufficient cash on hand to meet all of its financial

obligations in a timely manner, and to ensure that essential services are not disrupted in times of fluctuating revenues, the LVCVA's fiscal practice is to target an ending General Fund balance between 4% and 16% of expected expenditures for potential variances in economic conditions without detriment to operations. FY 2022 ending fund balance was budgeted to be 18.2% of expected expenditures and actualized at 38.9%.

The fund balances by component on June 30, 2022, were:

	General Fund	LVCCD Capital Fund	LVCCD Debt Service Fund	Capital Projects Fund	Debt Service Fund
Non-Spendable					
Inventory	$ 286,905	$ -	$ -	$ -	$ -
Prepaid and other items	3,483,942	60,893	-	178,842	-
Restricted					
Capital project programs	-	-	-	984,568	-
Debt service programs	-	-	19,914,437	-	34,664,892
Committed					
Capital project programs	-	142,427,333	-	43,800,000	-
Debt service programs	-	-	-	-	5,160,722
Assigned					
Capital program	24,000,000	-	-	18,064,521	-
Unassigned	56,236,355	-	-	-	-
	$ 84,007,202	$ 142,488,226	$ 19,914,437	$ 63,027,931	$ 39,825,614

NOTE 13. COMMITMENTS AND CONTINGENCIES:

The LVCVA often carries cash and cash equivalents on deposit with financial institutions in excess of federally-insured limits, and the risk of losses that may be sustained as a result of uninsured deposits in the event of a future failure of a financial institution, if any, is not subject to estimation at this time.

ADVERTISING

R&R Partners (R&R) is the official advertising and marketing communications agency for the LVCVA. R&R develops marketing plans for both long-term and short-term initiatives and works with the LVCVA in the areas of consumer marketing, business and convention marketing, international marketing, and extended destination marketing. In July 2021, the Board approved a four-year contract with an optional two-year extension, which can be terminated by either party with 90 days' notice. The contract amount is not to exceed $500 million, inclusive of R&R's services fees (Agency Compensation), content creation costs, and media purchases, which shall be capped through the LVCVA's annual budget process. The annual Agency Compensation is approximately $19.1 million for FY23.

At the same July 2021 meeting, LVCVA entered into a two-year agreement with an additional advertising company, Grey Group (Grey), for social marketing services, with two optional two-year extensions. The contract amount is not to exceed $160 million, inclusive of Grey's services fees (Agency Compensation), content creation costs, and media purchases for social platforms, which shall be capped through the LVCVA's annual budget process. The FY23 annual Agency Compensation for the Grey Group is approximately $8.4 million. In September 2021, the Board approved an additional, direct agreement with Grey's production arm, Townhouse, to enable quicker turnaround and flexibility for social production needs. The Townhouse agreement is for a period of two years, with two optional one-year extensions. The Townhouse contract amount (not to exceed $10 million) is included in Grey's contract.

The LVCVA, through R&R, also sponsors various special events and pays for media advertising of the destination and its events, which bring people to Las Vegas. Some of these involve multi-year contracts. On June 30, 2022, these contract commitments were $15.4 million for FY 2023 and $1 million for FY 2024 and beyond.

LAS VEGAS BOWL

In April 2021, the Board approved the Sponsorship Agreement with ESPN Productions for the 2021-2025 Las Vegas Bowls in the total amount of $8.5 million ($6.9 million remaining, as of June 30, 2022). The Las Vegas Bowl games will take place at

Allegiant Stadium between December 26 and December 30 of each year of the Sponsorship Agreement and will be broadcast on ESPN or ABC.

NATIONAL FINALS RODEO

Through Las Vegas Events, the LVCVA has an agreement with Professional Rodeo Cowboys Association (PRCA) to provide annual payments of $2.2 million for the National Finals Rodeo and $250,000 annually to be the exclusive national sponsor for the National Finals of Steer Roping, if not held in Las Vegas. The contract term is 10 years, ending in FY 2024.

NASCAR SPONSORSHIP

In March 2017, the LVCVA Board approved an agreement to sponsor two annual NASCAR races at the Las Vegas Motor Speedway through 2024, with a possible three-year extension, for a total cost of $17.5 million. The required payment from LVCVA was $2.5 million annually, which includes other ancillary marketing sponsorship benefits. In December 2020, the LVCVA Board approved an amendment to the Race Sponsorship Agreement adjusting the sponsorship for the fiscal years affected by the COVID-19 pandemic and reducing the annual amount to $1.75 million per year and extending the term of the agreement through 2031. There is $17.5 million remaining on the agreement.

PROFESSIONAL BULL RIDERS

In December 2021, the Board authorized a five-year $6.4 million deal with Professional Bull Riders LLC for a new team bull-riding championship series. The multi-event series will have its playoffs and championships at T-Mobile Arena each year, 2022-2026. The Authority's annual sponsorship of the event varies from $1.1 to $1.45 million over the five years of sponsorship.

SUPER BOWL

In January 2022, the Board authorized a sponsorship off Super Bowl LVIII in February 2024 with Las Vegas Super Bowl Host Committee, LLC, in an amount not to exceed $40 million. The Super Bowl will be held at Allegiant Stadium.

WORLD ROUTE DEVELOPMENT

In April 2022, the Board authorized $4.2 million to host the 27th World Route Development Forum in October 2022. The World Route Development Forum is an event that brings together decision makers from airlines, airports, and destinations to define the world's air route networks.

FORMULA ONE GRAND PRIX

In May 2022, the Board authorized a sponsorship agreement with Liberty Dice, Inc. to host an annual Las Vegas Formula One Grand Prix race from 2023-2025 for $6.5 million per year.

INTERNATIONAL OFFICES

The LVCVA is party to contracts for international office representation, in the following locations: Canada, Mexico, Germany, and the United Kingdom. The LVCVA has one-year agreements, ending June 30, 2023, with two optional one-year extensions; collectively, these agreements have an aggregate value of $8.2 million, with extensions, and can be terminated, without cause, with a 30-day notice.

TERMINATION PAYMENTS AND COMMITMENTS IN CONTRACTOR AGREEMENTS

The LVCVA has an agreement with Cox Nevada Telcom (Cox) for telecommunications services at the Las Vegas Convention Center (LVCC) and other various buildings belonging to the LVCVA. Cox's original agreement required Cox to invest at least $10 million in telecommunication infrastructure improvements to the LVCVA's facilities over the life of the agreement, which Cox fulfilled, and is fully amortized with no remaining liability.

Also, as part of the Cox agreement, a neutral host digital antenna system (DAS) was installed in the LVCC with proceeds from the cellular carriers that use the DAS. Under these agreements, all operating costs of the DAS are paid by the carriers, as well as monthly rent paid by the carriers to Cox. Cox pays a sub-license fee to the LVCVA, on a monthly basis. The DAS becomes property of the LVCVA at the earlier of the end of the DAS agreement term (current date of November 2026 if the single 5-year extension is not executed) or the termination of the Cox agreement. If the agreement with Cox is not extended past that

period, the LVCVA would assume the rights to the DAS assets and be responsible for executing the administrative function of operating and maintaining the DAS, as defined in the agreement, through the remainder of the DAS contract term. This is considered a contingent commitment and asset, which is not recorded in the LVCVA's financial statements as it is dependent on potential future events.

Amendments to the agreement extended the contract through September 2023 and increased Cox's investments by an additional $13.7 million. The entire additional investment amounts have not yet been made, but are contractually obligated to be amortized over no more than a five-year period from when they occur. As of June 30, 2022, the maximum amount of LVCVA payments for the transfer of these unamortized investments to LVCVA at the end of the lease, which is dependent on investment project completion and contract termination dates, does not exceed $12.4 million.

Since January 2017, Centerplate has been operating in the LVCC under a Food and Beverage Concessions Lease as the exclusive provider of both retail and catered food and beverage products and services. The current lease concludes on June 30, 2027. Commission rates paid to the LVCVA are based on a tiered structure of gross receipts, adjusted annually for CPI. Normal commission rates are 15.0% - 22.5%, with a 3.0% set-aside for replacement and maintenance. From January 1, 2021 through December 31, 2022, the commission rates are 15.0% - 20.0% for gross receipts under $21.5 million (normal commission rates apply to gross receipts exceeding $21.5 million), and Centerplate's set-aside for replacement and maintenance is 1.5%. The contract also amortizes a previously completed $16 million Centerplate investment, over the remaining life of the agreement. The LVCVA's buyout cost on June 30, 2022, if the contract were terminated early, would be $6.3 million. The current agreement also includes $5 million in improvements for the West Hall expansion to be amortized over a period of seven years from the service date, through December 2027. LVCVA's buyout cost on June 30, 2022, if the contract were terminated early, would be $4.0 million. If the contract isn't renewed past June 30, 2027, the payout at that time would be $300 thousand for the last 6 months of the amortization period, which approximates the estimated value of the assets provided to the LVCVA at that time.

Since January 2008, FedEx Office and Print Services has been operating in the LVCC under a Business Center Retail Operator License for the purpose of providing customers, patrons, and other users at the LVCC with commercial business center related retail services. The current agreement ends on November 30, 2022 and provides for a revenue split of 29% of net revenue to the LVCVA. There is a renewal option of one additional three-year term, requiring mutual agreement, and, if exercised, payments by FedEx convert to a base rent of $30,150 monthly plus 29% of annual revenue over $1.8M, from December 1, 2022 through November 30, 2025.

During FY 2021, the LVCVA entered into a power purchase and storage services agreement where the provider will develop, construct, operate, and maintain certain solar photovoltaic facilities on certain property of the LVCVA and sell electrical energy and solar services to the LVCVA. The estimated cost with respect to the solar services provided over 25 years is $12.4 million. LVCVA has a purchase option at the end of the seventh year of the Agreement for the greater of appraised fair market value or $4.6 million. If the LVCVA exercises the purchase option, it estimates the 25-year cost of the system will be less than $12.4 million. As of June 30, 2022, construction had not yet commenced.

OTHER OBLIGATIONS

The LVCVA has no long-term obligation to fund other organizations: for example, Las Vegas Events. However, these other organizations engage in long-term sponsorship commitments with the LVCVA.

During FY 2018, the LVCVA entered into a naming rights agreement related to the Las Vegas Ballpark, which opened for the 2019 baseball season, and now houses the Las Vegas minor league baseball team that previously played at Cashman Center. Site acquisition, all improvements, and operation of the park is the sole responsibility of the baseball team. The 20-year agreement provides the LVCVA with exclusive naming rights, dominant sponsorship signage, and other marketing assets for an annual fee of $4 million, commencing in FY 2019.

In January 2021, the Board authorized the CEO/President to execute an agreement with Western Management Group for the operations and management of the Las Vegas Monorail System (Monorail) in the amount not to exceed $45,000,000, for the period from February 7, 2021 through June 30, 2023. In April 2022, the Board also authorized the CEO/President to execute an agreement with TBC – The Boring Company, dba Vegas Loop, for operations and management of the Las Vegas Convention Center Loop in the amount not to exceed $4,500,000 for the period beginning July 1, 2022 through June 30, 2023.

CONSTRUCTION CONTRACTS AND OTHER SIGNIFICANT COMMITMENTS

The LVCVA is a party to several contracts and commitments relating to construction projects and services related to the LVCVA's facilities and land. On June 30, 2022, such contracts in the LVCCD Capital Fund and the Capital Projects Fund (which includes the LVCC Loop underground people mover system and related improvements and expansion of the Las Vegas Metropolitan Police Department Substation), totaled approximately $66.7 million and $60.2 million, respectively, with an estimated outstanding balance of approximately $21.2 million and $3.0 million, respectively. In addition, The Board has authorized up to $432.2 million with Hunt/Penta Joint Venture for the construction of Phase Three of the LVCCD Program. Other outstanding commitment balances in the General Fund totaled approximately $11.1 million. As of June 30, 2022, the LVCVA Board has approved staff to host future events in the destination during FY 2023 for $458 thousand and, for FY 2023 and beyond, for $618 thousand, not previously disclosed.

LEGAL MATTERS

The LVCVA is the named defendant or responsible party in various legal actions. It is the opinion of the LVCVA's management and legal counsel that such legal matters will not result in any material liabilities to the LVCVA, other than disclosed below. The LVCVA does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters but, rather, records such as period costs when the services are rendered.

The LVCVA is involved in administrative matters with the Nevada Department of Environmental Protection (NDEP) related to perchloroethylene (PCE) contamination in some parking areas of the Las Vegas Convention Center that requires remediation. The LVCVA has recorded a $2,199,500 remediation liability in the government-wide financial statements using the expected cash flow technique for future remediation costs. The estimate of remediation costs, which is based on ongoing analysis, may change over time due to continued investigation, actual remediation actions performed, future regulator rulings, changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation effort.

The LVCVA is also subject to certain pending and threatened litigation arising in the ordinary course of operation of the LVCVA. It is the opinion of LVCVA's counsel that the pending or threatened litigation will not result in final judgments against the LVCVA which would, individually or in the aggregate, materially adversely affect the LVCVA's financial position.

As part of the FY 2021 acquisition of the Monorail, LVCVA began recording an asset retirement obligation. A liability and deferred outflow of $15.3 million was recorded for the portions of the monorail system guideway and stations that are required, by easements and a cooperative agreement with Clark County, to be decommissioned when the Monorail ceases operation. This obligation calculation was completed utilizing a third-party construction specialist to estimate the current value of the outlays expected to be incurred and then was updated for the effects of inflation. The deferred outflow will be amortized over the estimated remaining life of the Monorail capital assets, which is 10 years. There are no legally required funding assurance provisions or restricted assets related to this obligation.

NOTE 14. ROOM TAX REVENUE:

The LVCVA's primary revenue source is a portion of the 10.5% - 14% room tax imposed on lodging establishments in Clark County, Nevada. The rate of taxes can only be modified by action of the Nevada State Legislature.

The tax for transient lodging in the County is distributed as follows:

	Total *	LVCVA General Fund & LVCCD Capital Fund	Las Vegas Stadium Authority	Clark County School District	Clark County Transportation	Taxing Entity	State of Nevada
Resort Hotels	12% - 14%	4 1/2% - 5 1/2%	0% - 7/8%	1 5/8%	1%	0% - 2%	3 3/8%
Other hotel and motels	10% - 13%	2 1/2% - 4 1/2%	0% - 7/8%	1 5/8%	1%	0% - 2%	3 3/8%

* The individual components of room tax have distinct geographical regions, and, therefore, each property pays varying room tax rates.

The LVCCD Capital Fund's dedicated portion was provided by a 0.5% increase to transient lodging tax, which is legislatively restricted to support Phases Two and Three of the LVCCD project and will sunset in 2049 without additional legislative action.

As provided for by NRS 244A.645, up to 10% of the total room taxes and gaming fees received by the LVCVA may be distributed to the County and incorporated cities, excluding revenues generated from SB1 as those revenues are wholly restricted to

Phases Two and Three of the LVCCD project. Additionally, SB1 imposed a cap of $25.0 million on non-SB1 room tax and gaming fees collection allocation. Any amount of the 10% exceeding the room tax and gaming fees collection allocation cap is restricted to the LVCCD Capital Fund. The total collection allocation was $25.0 million in FY 2022, while $4.5 million was transferred to the LVCCD Capital Fund, in compliance with SB1 requirements for the LVCCD project.

NOTE 15. SUBSEQUENT EVENTS

The LVCVA issued taxable and non-taxable revenue bonds to support Phase Three of the LVCCD project. The bond sale occurred on August 31, 2022, with a closing date of September 15, 2022. The par value of the non-taxable bonds was $136.8 million with a premium of $13.9 million. The par value of the taxable bonds was $13.2 million. The combined true interest cost is 4.19%.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

Post-employment Benefits Other Than Pensions

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

Pensions

SCHEDULE OF CONTRIBUTIONS TO PERS PENSION PLAN

Pensions

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL

General Fund

This fund is the primary operating fund, which accounts for the accumulation of financial resources of the LVCVA, except for those required to be accounted for in a separate fund.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Changes in the Total OPEB Liability and Related Ratios[1]

For the Years Ended June 30, 2022 and the Last Nine Fiscal Years[2]

	2022		2021		2020	
	Primary Plan	PEBP	Primary Plan	PEBP	Primary Plan	PEBP
Service cost	$ 1,058,336	$ -	$ 1,319,039	$ -	$ 1,102,757	$ -
Interest on total OPEB liability	689,151	58,437	1,019,430	129,222	988,506	136,815
Differences between expected and actual experience	-	-	(7,408,429)	(1,479,996)	-	-
Changes in assumptions or other inputs	261,100	32,886	8,095,690	431,417	1,758,458	169,621
Benefit payments	(951,678)	(115,158)	(464,890)	(141,776)	(499,580)	(157,535)
Net change in total OPEB liability	1,056,909	(23,835)	2,560,840	(1,061,133)	3,350,141	148,901
Total OPEB liability, beginning of year	30,600,806	2,701,805	28,039,966	3,762,938	24,689,825	3,614,037
Total OPEB liability, end of year	$ 31,657,715	$ 2,677,970	$ 30,600,806	$ 2,701,805	$ 28,039,966	$ 3,762,938
Covered-employee Payroll	$ 14,563,787	N/A[3]	$ 37,602,218	N/A[3]	$ 41,811,068	N/A[3]
Total OPEB liability, end of year as a percentage of covered payroll	217.37%	N/A[3]	81.38%	N/A[3]	67.06%	N/A[3]

	2019		2018	
	Primary Plan	PEBP	Primary Plan	PEBP
Service cost	$ 3,175,322	$ -	$ 3,310,122	$ -
Interest on total OPEB liability	1,688,014	151,889	1,401,247	130,455
Differences between expected and actual experience	(19,810,975)	(934)	(189,570)	11,185
Changes in assumptions or other inputs	(4,105,043)	(583,098)	(5,870,369)	(406,279)
Benefit payments	(466,782)	(171,691)	(528,214)	(183,295)
Net change in total OPEB liability	(19,519,464)	(603,834)	(1,876,784)	(447,934)
Total OPEB liability, beginning of year	44,209,289	4,217,871	46,086,073	4,665,805
Total OPEB liability, end of year	$ 24,689,825	$ 3,614,037	$ 44,209,289	$ 4,217,871
Covered-employee Payroll	$ 40,956,955	N/A[3]	$ 40,026,786	N/A[3]
Total OPEB liability, end of year as a percentage of covered payroll	60.28%	N/A[3]	110.45%	N/A[3]

[1] The LVCVA's OPEB is not administered through a trust.

[2] Fiscal year 2022 is the fifth year of implementation of GASB 75; therefore, only five years are shown. As it becomes available, this schedule will ultimately present information for the ten most recent fiscal years.

[3] PEBP is a closed plan; therefore, there are no current employees covered by the PEBP.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Proportionate Share of the PERS Net Pension Liability

For the Years Ended June 30, 2022 and the Last Nine Fiscal Years[2]

	2014	2015	2016	2017	2018	2019	2020	2021
LVCVA proportion of net pension liability	0.54167%	0.55623%	0.56294%	0.55928%	0.56121%	0.53409%	0.44418%	0.16107%
LVCVA proportionate share of net pension liability	$ 56,452,216	$ 63,740,412	$ 75,755,148	$ 74,382,943	$ 76,536,068	$ 72,828,495	$ 61,867,321	$ 14,688,717
LVCVA's covered payroll[1]	$ 32,046,157	$ 33,468,391	$ 34,395,199	$ 36,192,769	$ 37,303,296	$ 36,762,152	$ 30,885,583	$ 12,824,930
LVCVA's proportionate share of the net pension liability as a percentage of LVCVA's covered payroll	57%	53%	45%	49%	49%	50%	50%	87%
Plan fiduciary net position as a percentage of total pension liability	76%	75%	72%	74%	75%	77%	77%	87%

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Contributions to PERS Pension Plan

For the Years Ended June 30, 2022 and the Last Nine Fiscal Years[3]

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Statutorily required contribution	$ 8,204,187	$ 8,618,472	$ 9,617,946	$ 10,088,792	$ 10,444,920	$ 10,293,401	$ 9,008,626	$ 3,751,275	$ 7,885,050
Contributions in relation to the statutorily-required contribution	8,204,187	8,618,472	9,617,946	10,088,792	10,444,920	10,293,401	9,008,626	3,751,275	7,885,050
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LVCVA's covered payroll[1]	$ 32,046,157	$ 33,468,391	$ 34,395,199	$ 36,192,769	$ 37,303,296	$ 36,762,152	$ 30,885,583	$ 12,824,930	$ 26,540,803
Contributions as a percentage of covered payroll	26%	26%	28%	28%	28%	28%	29%	29%	30%

[1]Not administered through a trust. As required by implementation of GASB Statement No. 82, amounts were restated to reflect payroll on which contributions to the pension are based.

[2]Only eight years of historical data available since the first year of GASB Statement No. 68 implementation.

[3]Only nine years of historical data available since the first year of GASB Statement No. 68 implementation.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual

General Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Room taxes and gaming fees	$ 204,364,300	$ 285,000,000	$ 295,400,981	$ 10,400,981
Charges for services				
Use of facilities	27,500,000	28,255,000	36,422,360	8,167,360
Ancillary	23,500,000	23,500,000	22,969,895	(530,105)
Other	3,450,000	3,450,000	2,236,044	(1,213,956)
Transportation services	14,500,000	16,263,600	20,130,733	3,867,133
Federal grant subsidy	-	1,558,200	1,555,545	(2,655)
Interest and investment earnings	173,200	173,200	(1,309,308)	(1,482,508)
Miscellaneous	290,000	290,000	338,547	48,547
Total revenues	273,777,500	358,490,000	377,744,797	19,254,797
Expenditures:				
Current:				
General government	17,169,300	17,169,300	15,658,529	1,510,771
Marketing:				
Advertising	82,000,000	81,800,000	75,768,693	6,031,307
Marketing and sales	21,636,200	21,636,200	15,846,705	5,789,495
Special events grants	27,461,962	28,061,962	25,892,489	2,169,473
Operations:				
Facility operations	42,957,000	42,501,300	37,352,645	5,148,655
Transportation services	21,500,000	21,955,700	20,601,964	1,353,736
Community support:				
Other community support	20,436,430	25,000,000	25,000,000	-
Total expenditures	233,160,892	238,124,462	216,121,025	22,003,437
Excess of revenues over expenditures	40,616,608	120,365,538	161,623,772	41,258,234
Other financing sources (uses):				
Transfers in	140,500	140,500	90,061	(50,439)
Transfers out	(47,014,181)	(145,514,181)	(146,051,476)	(537,295)
Proceeds from the sale of assets	25,000	25,000	40,886	15,886
Total other financing sources (uses)	(46,848,681)	(145,348,681)	(145,920,529)	(571,848)
Net change in fund balance	(6,232,073)	(24,983,143)	15,703,243	40,686,386
Fund balance - beginning	68,303,959	68,303,959	68,303,959	-
Fund balance - ending	$ 62,071,886	$ 43,320,816	$ 84,007,202	$ 40,686,386

NOTE 1. OTHER POST-EMPLOYMENT BENEFIT PLANS:

On June 30, 2022, no assets were accumulated in a qualifying trust in which the assets contributed, and earnings thereon are irrevocable, dedicated solely to pay postemployment benefits, and are legally protected from creditors.

Change of Assumptions:
The overall increase in the liability of $1,033,074, comprised of a $1,056,909 increase in the primary plan and $23,835 decrease in the PEBP plan, respectively, from June 30, 2021 to June 30, 2022, are primarily driven by the difference between expected and actual experience that includes census data updates, new per capita claims experience, and the effect of the changes in assumptions and other inputs. This included employing an allocation-by-entity method where service costs, interest cost, and schedule of outflows and inflows are allocated proportionally to each entity as a share of the total OPEB liability. Updates were also made to the assumed discount rate, which was 2.21% as of June 30, 2020 and 2.16% as of June 30, 2021. Changes to termination rates, marriage assumptions, and mortality rates are shown in Note 11 of the Notes to the Financial Statements. Retirement rates, aging factors, and salary scales were the same as the prior year.

Additional information related to postemployment benefits other than pensions can be found in Note 11 to the financial statements on pages 48 through 52 of this report.

NOTE 2: PERS PENSION PLAN:

For the year ended June 30, 2022, no significant events occurred that would have affected or changed the benefits provision, size, or composition of those covered by the pension plan, or actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2021. Actuarial assumptions used in the June 30, 2021 valuation were based on the results of the experience study from the period of July 1, 2012 through June 30, 2016.

Additional information related to pensions can be found in Note 10 to the financial statements on pages 44 through 48 of this report.

NOTE 3. BUDGET INFORMATION:

The accompanying general fund schedule of revenues, expenditures, and change in fund balance presents the original adopted budget, the final amended budget, and actual general fund data. The original budget was adopted on a basis consistent with the LVCVA's financial accounting policies and with accounting principles generally accepted in the United States. All amendments made to the original budget were as prescribed by law and similarly consistent.

Additional budgetary information can be found in Note 3 to the financial statements on pages 32 through 33 of this report.

INDIVIDUAL FUND INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL

Governmental Funds

LVCCD Capital Fund

This fund accounts for all project costs related to LVCCD Phases Two and Three of the expansion and renovation project, as well as accounting for transfers from the general fund and tax revenues enacted and restricted by the Nevada legislature.

LVCCD Debt Service Fund

This fund accounts for the accumulation of resources and principal and interest payments for debt issued in conjunction with LVCCD Phases Two and Three.

Capital Projects Fund

This fund accounts for capital expenditures for furniture, equipment, intangibles, and routine improvements or additions to land and buildings financed by general government resources. It also accounts for capital grants to other governments, which are for the express purpose of capital construction activities by the other government.

Debt Service Fund

This fund accounts for the accumulation of resources and principal and interest payments of the LVCVA's long-term debt.

Proprietary Fund

Internal Service Fund

This fund is used to accumulate monies in reserve for future payment of other post-employment benefits liabilities.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual

LVCCD Capital Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Room taxes	$ 20,857,500	$ 20,857,500	$ 30,359,686	$ 9,502,186
Interest and investment earnings	122,200	122,200	(1,174,152)	(1,296,352)
Miscellaneous	-	-	3,016,426	3,016,426
Total revenues	20,979,700	20,979,700	32,201,960	11,222,260
Expenditures:				
Capital outlay:				
Land improvements	-	-	26,950	(26,950)
Buildings	-	-	100,961	(100,961)
Construction in progress	37,208,584	37,208,584	11,805,461	25,403,123
Noncapitalized assets	-	-	80,032	(80,032)
Total expenditures	37,208,584	37,208,584	12,013,404	25,195,180
Deficiency of revenues under expenditures	(16,228,884)	(16,228,884)	20,188,556	36,417,440
Other financing sources (uses):				
Transfers in	49,600	49,600	99,575,923	99,526,323
Transfers out	(38,729,053)	(38,729,053)	(38,729,053)	-
Total other financing sources (uses)	(38,679,453)	(38,679,453)	60,846,870	99,526,323
Net change in fund balance	(54,908,337)	(54,908,337)	81,035,426	135,943,763
Fund balance - beginning	61,452,800	61,452,800	61,452,800	-
Fund balance - ending	$ 6,544,463	$ 6,544,463	$ 142,488,226	$ 135,943,763

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual

LVCCD Debt Service Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Interest and investment earnings	$ 49,600	$ 49,600	$ 35,735	$ (13,865)
Total revenues	49,600	49,600	35,735	(13,865)
Expenditures:				
Principal	100,000	100,000	100,000	-
Interest	37,631,553	37,631,553	37,631,553	-
Total expenditures	37,731,553	37,731,553	37,731,553	-
Deficiency of revenues under expenditures	(37,581,953)	(37,581,953)	(37,695,818)	(13,865)
Other financing sources (uses):				
Transfers in	38,729,053	38,729,053	38,729,053	-
Transfers out	(49,600)	(49,600)	(35,825)	13,775
Total other financing sources (uses)	38,679,453	38,679,453	38,693,228	13,775
Net change in fund balance	1,097,500	1,097,500	997,410	(90)
Fund balance - beginning	18,917,027	18,917,027	18,917,027	-
Fund balance - ending	$ 20,014,527	$ 20,014,527	$ 19,914,437	$ (90)

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Interest and investment earnings	$ 231,800	$ 231,800	$ (2,033,161)	$ (2,264,961)
Miscellaneous	-	-	1,169,356	1,169,356
Total revenues	231,800	231,800	(863,805)	(1,095,605)
Expenditures:				
Capital outlay:				
Land	24,400,000	14,400,000	25,745	14,374,255
Land improvements	-	-	436,589	(436,589)
Buildings	-	-	33,926	(33,926)
Transportation systems	-	-	745,671	(745,671)
Furniture and equipment	11,271,194	11,271,194	3,086,263	8,184,931
Construction in progress	29,400,000	39,400,000	8,742,198	30,657,802
Noncapitalized assets	-	-	1,851,448	(1,851,448)
Debt service:				
Principal	-	-	127,399	(127,399)
Interest	-	-	5,591	(5,591)
Total expenditures	65,071,194	65,071,194	15,054,830	50,016,364
Deficiency of revenues under expenditures	(64,839,394)	(64,839,394)	(15,918,635)	48,920,759
Net change in fund balance	(64,839,394)	(64,839,394)	(15,918,635)	48,920,759
Fund balance - beginning	78,946,566	78,946,566	78,946,566	-
Fund balance - ending	$ 14,107,172	$ 14,107,172	$ 63,027,931	$ 48,920,759

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual

Debt Service Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Interest and investment earnings	$ 140,500	$ 140,500	$ 62,169	$ (78,331)
Total revenues	140,500	140,500	62,169	(78,331)
Expenditures:				
Debt service:				
Principal	18,110,000	18,110,000	18,110,000	-
Interest	32,073,120	32,325,720	31,997,366	328,354
Debt issuance costs	-	360,312	418,162	(57,850)
Total expenditures	50,183,120	50,796,032	50,525,528	270,504
Deficiency of revenues under expenditures	(50,042,620)	(50,655,532)	(50,463,359)	192,173
Other financing sources (uses):				
Transfers in	47,014,181	47,014,181	46,511,378	(502,803)
Transfers out	(140,500)	(140,500)	(90,061)	50,439
Refunding bonds issued	-	42,575,000	38,970,000	(3,605,000)
Premium on refunding bonds	-	2,780,000	2,779,284	(716)
Payment to refunded debt escrow agent	-	(45,956,146)	(44,655,607)	1,300,539
Total other financing sources (uses)	46,873,681	46,272,535	43,514,994	(2,757,541)
Net change in fund balance	(3,168,939)	(4,382,997)	(6,948,365)	(2,565,368)
Fund balance - beginning	46,773,979	46,773,979	46,773,979	-
Fund balance - ending	$ 43,605,040	$ 42,390,982	$ 39,825,614	$ (2,565,368)

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Revenues, Expenses, and Change in Net Position - Budget and Actual

Internal Service Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Non-operating revenues:				
Interest and investment earnings	$ 11,600	$ 11,600	$ (146,651)	$ (158,251)
Change in net position	11,600	11,600	(146,651)	(158,251)
Net position - beginning	2,314,507	2,314,507	2,314,507	-
Net position - ending	$ 2,326,107	$ 2,326,107	$ 2,167,856	$ (158,251)

STATISTICAL SECTION

Statistical Section
(unaudited)

Statistical schedules differ from financial statements because they usually cover several fiscal years and may present non-accounting data. The statistical tables presented in this section reflect social and economic data along with financial trends of the LVCVA. Certain tables recommended by the Governmental Accounting Standards Board (GASB) are not included because property taxes are not a source of revenue.

Financial Trends

These schedules contain trend information to help the reader understand how the LVCVA's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the LVCVA's most significant local revenue source, room tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the LVCVA's current levels of outstanding debt and the LVCVA's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the LVCVA's financial report relates to services the LVCVA provides and the activities it measures.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(amounts expressed in thousands [3])

(unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Primary government										
Net investment in capital assets	$ 163,258	$ 170,538	$ 177,524	$ 189,376	$ 209,842	$ 226,057	$ 231,567	$261,669	$ 297,678	$ 303,145
Restricted:										
Debt service	44,555	46,900	49,605	51,144	51,199	184,348	188,249	173,846	33,992	34,665
LVCCD capital project	-	-	-	-	13,716	46,026	62,866	44,797	-	-
Community support	-	-	-	-	4,538	4,310	4,112	-	-	-
LVCCD debt service	-	-	-	-	-	1,935	38,040	21,826	18,917	19,914
Other purposes	-	-	-	-	579	36	9	165	755	-
Capital grants to other governments	19,612	19,244	18,487	17,882	-	-	-	-	-	-
Unrestricted:	(238,408)	(284,541)	(263,118)	(231,870)	(204,412)	(319,127)	(299,990)	(263,438)	(168,156)	(71,415)
Total primary government net position [1] [2] [3]	$ (10,983)	$ (47,859)	$ (17,502)	$ 26,533	$ 75,462	$ 143,585	$ 224,853	$ 238,864	$ 183,187	$ 286,310

[1] Retroactive restatement of balances for implementation of GASB No. 65 and GASB No. 68 in FY 2014.

[2] Restatement related to implementation of GASB No. 82 in FY 2017.

[3] Amounts expressed in thousands may not foot due to rounding.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

FUND BALANCES OF GOVERNMENTAL FUNDS [1]

LAST TEN FISCAL YEARS

(amounts expressed in thousands [2])

(unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	$ 3.3	$ 5.0	$ 4.8	$ 6.6	$ 5.1	$ 5.3	$ 4.0	$ 2.4	$ 6.2	$ 3.8
Restricted	5.8	6.7	6.9	7.0	4.9	4.4	4.1	0.2	0.8	-
Committed	2.9	3.1	1.0	-	12.0	10.7	-	60.9	6.2	-
Assigned	6.9	18.0	15.9	25.0	13.4	8.0	7.0	-	25.0	24.0
Unassigned	2.4	1.9	5.0	14.3	20.3	10.6	26.2	35.2	30.1	56.2
Total general fund	21.3	34.7	33.6	53.0	55.8	39.0	41.3	98.6	68.3	84.0
All other governmental funds										
Nonspendable	-	0.3	0.1	0.8	-	0.3	0.8	1.8	0.3	0.2
Restricted	64.2	96.3	97.5	68.3	65.1	414.8	690.8	378.0	65.8	55.6
Committed	43.9	42.1	57.3	65.2	74.4	132.3	171.9	167.8	128.0	191.4
Assigned	2.9	1.8	1.9	-	5.2	4.6	6.1	6.5	12.0	18.1
Total all other governmental funds	111.0	140.5	156.8	134.3	144.7	552.0	869.6	554.2	206.1	265.3
Total governmental funds	$ 132.3	$ 175.2	$ 190.4	$ 187.2	$ 200.6	$ 591.0	$ 910.9	$ 652.8	$ 274.4	$ 349.3

[1] This schedule uses the modified accrual basis of accounting.

[2] Amounts expressed in thousands may not foot due to rounding.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

CHANGES IN NET POSITION [1]

LAST TEN FISCAL YEARS

(amounts expressed in thousands [8])

(unaudited)

Program Revenues	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Charges for Services										
Marketing	$ 1,587	$ 2,203	$ 1,348	$ 1,507	$ 6,302	$ 5,433	$ 2,350	$ 2,239	$ 1,095	$ 1,575
Operations / Transportation [7]	46,164	58,618	51,055	59,537	61,624	60,913	58,828	50,846	8,280	82,874
Capital Grants and Contributions:										
General government	4,898	4,752	4,746	4,774	4,711	4,664	4,615	4,552	1,558	1,556
Operations	756	358	86	-	-	-	-	-	-	-
Total governmental activities program revenues	53,405	65,931	57,235	65,817	72,637	71,010	65,793	57,637	10,933	86,005
Expenses										
Governmental activities:[3]										
General government[2]	14,032	15,016	15,075	16,704	20,895	21,535	20,376	17,296	11,488	12,703
Marketing:										
Advertising	90,587	92,471	93,149	95,012	95,905	106,726	100,316	81,184	52,041	75,769
Marketing and sales	31,456	29,015	35,909	37,769	46,561	40,857	38,677	28,882	8,420	13,236
Special events/grants [6]	8,234	8,571	8,766	11,665	12,196	12,552	15,316	15,771	9,679	25,892
Operations [2] [7]										
Facility operations	58,828	65,679	60,244	62,433	60,313	59,032	60,314	61,294	43,272	69,573
Transportation services [7]	-	-	-	-	-	-	-	-	7,907	26,615
Community support and grants:										
Capital grants to other governments	10,605	402	785	671	17,754	192	4,595	4,905	-	-
Other community support	20,536	22,538	24,185	26,484	25,005	24,910	25,128	21,636	12,790	25,703
Interest and fiscal charges	32,218	32,894	31,924	33,127	34,139	37,515	61,720	74,983	64,636	63,850
Total governmental activities expenses	266,495	266,586	270,038	283,866	312,769	303,319	326,441	305,951	210,234	313,341
Net Expenses	(213,090)	(200,655)	(212,803)	(218,049)	(240,132)	(232,309)	(260,648)	(248,314)	(199,301)	(227,336)
General Revenues and Other Changes in Net Position										
Room taxes and gaming fees	205,355	225,382	241,854	264,844	296,626	313,294	318,992	238,537	141,108	333,500
Interest and investment earnings	305	624	630	1,201	1,014	3,736	21,397	22,546	2,011	(4,565)
Miscellaneous	1,005	796	677	855	1,329	2,022	1,528	1,242	506	1,524
Total general revenues	206,665	226,801	243,161	266,901	298,969	319,052	341,916	262,324	143,625	330,459
Special item [5]	-	-	-	-	(9,907)	-	-	-	-	-
Total general revenues and special items	206,665	226,801	243,161	266,901	289,062	319,052	341,916	262,324	143,625	330,459
Change in net position	(6,425)	26,146	30,358	48,852	48,930	86,743	81,268	14,011	(55,677)	103,123
Net position - beginning (as previously reported)	3,903	(2,522)	(47,859)	(17,502)	26,533	75,462	143,585	224,853	238,864	183,187
Adjustments [4]	-	(71,484)	-	(4,817)	-	(18,620)	-	-	-	-
Net position - beginning (as adjusted)	3,903	(74,006)	(47,859)	(22,319)	26,533	56,842	143,585	224,853	238,864	183,187
Net position - ending	$ (2,522)	$ (47,859)	$ (17,502)	$ 26,533	$ 75,462	$143,585	$224,853	$238,864	$183,187	$286,309

(1) This schedule uses the accrual basis of accounting under GASB 34.

(2) In FY 2017, the Information Technology department moved from Operations to General Government Division. In FY 2021, the Transportation Services section was established.

(3) Gains or losses on the sale of capital assets have been recorded as an expense of the Operations, Marketing, or General Government function, as appropriate.

(4) Adjustments to beginning fund balance were the result of implementation of various GASB standards.

(5) In FY 2017, Cashman Center property and land was transferred to the City of Las Vegas.

(6) Special events/grants was moved under Marketing beginning FY 2015, and prior years were adjusted for conformity.

(7) In FY 2021, the Transportation Services section was established for both expenditures and revenues

(8) Amounts expressed in thousands may not foot due to rounding.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS [1]

LAST TEN FISCAL YEARS

(amounts expressed in thousands [5])

(unaudited)

Revenues	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Room taxes and gaming fees	$ 205,028	$ 224,492	$ 241,046	$ 261,614	$ 294,229	$ 314,284	$ 317,569	$ 258,872	$ 124,295	$ 325,761
Charges for services	47,847	60,786	51,968	60,836	68,007	65,829	58,983	52,808	7,362	61,628
Interest and investment earnings	331	602	540	940	948	3,522	19,958	22,400	2,008	(4,419)
Transportation [4]	-	-	-	-	-	-	-	-	2,266	20,131
Federal grant subsidy	4,898	4,752	4,746	4,774	4,711	4,664	4,615	4,552	1,558	1,556
Miscellaneous	1,005	796	677	855	1,329	2,022	1,528	1,242	506	4,524
Total revenues	259,109	291,428	298,977	329,018	369,224	390,321	402,653	339,874	137,995	409,181
Expenditures										
General government [2]	13,246	14,209	14,322	16,147	19,533	20,030	19,536	16,557	11,064	15,659
Marketing:										
Advertising	90,587	92,471	93,149	95,012	95,905	106,726	100,316	81,184	52,041	75,769
Marketing and sales	30,302	28,243	34,725	36,537	45,095	39,814	38,221	28,463	8,196	15,847
Special events/grants [3]	8,234	8,571	8,766	11,665	12,196	12,552	15,316	15,771	9,679	25,892
Operations: [2]										
Facility operations	36,691	44,965	39,454	41,416	39,290	39,898	38,730	40,313	14,398	37,353
Transportation services [4]	-	-	-	-	-	-	-	-	5,362	20,602
Community support and grants:										
Capital grants to other governments	10,605	402	785	671	17,754	192	4,595	4,905	-	-
Other community support	20,509	22,449	24,105	26,161	25,000	25,000	25,000	23,480	11,267	25,000
Capital outlay	36,202	29,384	193,820	37,977	26,978	25,223	366,854	585,506	184,132	26,935
Debt service:										
Principal	21,689	22,770	24,909	27,779	27,893	27,991	27,340	25,314	16,977	18,337
Interest	32,360	31,744	32,766	34,317	35,383	33,117	49,652	72,878	74,560	69,635
Principal retirement	-	-	116,800	-	70,200	-	61,500	-	-	-
Payment to refunded debt escrow agent	-	-	66,009	-	69,200	-	-	-	-	-
Debt issuance costs	724	1,455	1,205	-	1,014	2,695	2,373	1,843	137	418
Total expenditures	301,149	296,663	650,815	327,682	485,441	333,238	749,433	896,213	387,813	331,446
Excess (deficiency) of revenues over (under) expenditures	(42,040)	(5,235)	(351,838)	1,336	(116,217)	57,084	(346,780)	(556,339)	(249,818)	77,735
Other financing sources (uses)										
Transfers in	69,848	59,354	76,622	72,131	104,716	124,297	118,543	99,660	102,382	184,906
Transfers out	(72,848)	(62,354)	(80,122)	(76,631)	(115,216)	(126,797)	(118,643)	(72,660)	(102,382)	(184,906)
Proceeds from the sale of assets	57	80	636	46	24	105	168	75	20	41
Issuance of capital lease obligation	15	335	-	-	379	-	-	382	-	-
Issuance of debt	24,990	50,000	368,805	-	192,080	397,860	673,360	245,230	21,500	38,970
Premium on debt issuance	756	745	16,018	-	13,870	22,424	29,497	25,716	-	2,779
Discount on debt issuance	-	-	-	-	-	-	-	(142)	-	-
Payment to refunded debt escrow agent	-	-	(14,931)	-	(66,316)	(84,533)	(36,281)	-	(132,445)	(44,656)
Total other financing sources (uses)	22,818	48,160	367,028	(4,454)	129,537	333,357	666,644	298,261	(110,925)	(2,865)
Special item										
Acquisition of monorail	-	-	-	-	-	-	-	-	(17,648)	-
Net change in fund balances	(19,222)	42,925	15,190	(3,118)	13,320	390,441	319,864	(258,078)	(378,391)	74,869
Fund balance - beginning	151,462	132,240	175,165	190,356	187,237	200,557	590,998	910,862	652,784	274,393
Fund balance - ending	$ 132,240	$ 175,165	$ 190,356	$ 187,237	$ 200,557	$ 590,998	$ 910,862	$ 652,784	$ 274,393	$ 349,262
Debt service as a percentage of noncapital expenditures	18.2%	18.5%	8.9%	19.1%	13.1%	18.5%	10.3%	11.0%	23.7%	27.7%

(1) This schedule uses the modified accrual basis of accounting.

(2) In FY 2017, the Information Technology department moved from Operations to General Government division.

(3) Special events/grants was moved under Marketing beginning FY 2015, and prior years were adjusted for conformity.

(4) In FY 2021, the Transportation Services section was established for both expenditures and revenues

(5) Amounts expressed in thousands may not foot due to rounding.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

GENERAL GOVERNMENT EXPENDITURES [1]

FOR ALL GOVERNMENTAL FUND TYPES

LAST TEN FISCAL YEARS

(unaudited)

The schedule below details expenditures recorded in the General, Debt Service, LVCCD Debt Service, LVCCD Capital, and Capital Projects funds, except nonrecurring expenditures. Nonrecurring expenditures include capital grants to other governments, non-capitalized assets, debt issuance costs, payment to refunded debt escrow agent, principal retirements, and other. Additionally, expenditures from any internal service funds are excluded.

Fiscal Year	Total Expenditures	General Government [2][4]		Marketing		Advertising	
2013	286,504,452	13,246,144	5%	30,301,848	10%	90,587,216	32%
2014	293,544,284	14,208,721	5%	28,242,821	9%	92,470,992	31%
2015	464,710,847	14,322,106	3%	34,725,317	8%	93,148,972	20%
2016	324,410,023	16,146,746	5%	36,537,160	11%	95,012,365	29%
2017	326,226,408	19,532,835	6%	45,094,547	14%	95,905,154	29%
2018	328,977,140	20,029,693	6%	39,813,998	12%	106,726,431	32%
2019	678,861,051	19,536,345	3%	38,220,616	6%	100,315,540	15%
2020	883,926,667	16,556,545	2%	28,462,981	3%	81,183,541	9%
2021	385,898,950	11,064,160	3%	8,195,538	2%	52,041,490	13%
2022	310,759,299	15,658,529	5%	15,846,705	5%	75,768,693	25%

Fiscal Year	Operations & Transportation Services [2][4]		Special Events Grants		Other Community Grants [4]		Capital Outlay		Debt Service [3]	
2013	36,690,902	13%	8,233,771	3%	20,509,181	7%	32,886,283	11%	54,049,107	19%
2014	44,964,997	15%	8,570,890	3%	22,449,149	8%	28,122,603	10%	54,514,110	19%
2015	39,453,977	9%	8,765,599	2%	24,104,565	5%	192,515,195	41%	57,675,117	12%
2016	41,415,858	13%	11,665,284	4%	26,161,392	8%	35,375,192	11%	62,096,026	19%
2017	39,289,787	12%	12,196,297	4%	25,000,000	8%	25,932,125	8%	63,275,663	19%
2018	39,898,070	12%	12,551,768	4%	25,000,000	8%	23,848,709	7%	61,108,471	19%
2019	38,729,965	6%	15,315,686	2%	25,000,000	4%	364,750,899	54%	76,992,000	10%
2020	40,313,033	5%	15,770,524	2%	23,480,411	3%	579,968,035	66%	98,191,597	11%
2021	19,759,533	5%	9,679,335	3%	11,266,867	3%	182,354,942	47%	91,537,086	24%
2022	57,954,609	19%	25,892,489	8%	25,000,000	8%	25,003,764	8%	69,634,510	22%

(1) This schedule uses the modified accrual basis of accounting.

(2) In FY 2017, the Information Technology department moved from Operations to General Government division. In FY 2021, Transportation Services section was added.

(3) Includes debt service from capital project fund, debt service fund, and LVCCD debt service fund.

(4) In FY 2013, other miscellaneous expense was included in Other Community Grants, in FY 2014 it was included in Operations, and, beginning in FY 2015, it is included in General Government.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

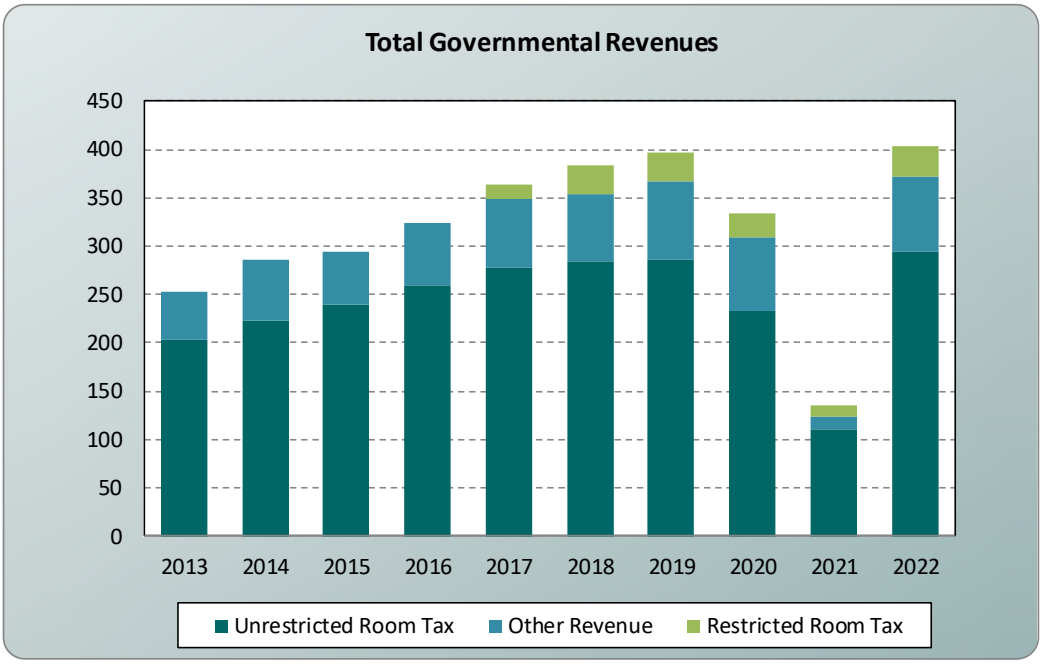
GOVERNMENTAL REVENUES BY SOURCE [1]

LAST TEN FISCAL YEARS

(unaudited)

The schedule below includes revenues recorded in the General, LVCCD Capital, LVCCD Debt Service, Capital Projects, and Debt Service funds, with the exception of nonrecurring items. Nonrecurring revenues include miscellaneous revenues, revenues from any internal service fund, and federal grant subsidies.

Fiscal Year	Total Revenues	Total Room Tax [2]		Unrestricted Room Tax	Restricted Room Tax SB1	Charges for Services & Transportation Services		Gaming Fees		Interest	
2013	$ 253,206,343	$ 203,196,429	80%	$ 203,196,429	$ -	$ 47,846,895	19%	$ 1,831,589	<1%	$ 331,430	<1%
2014	285,879,682	222,781,385	78%	222,781,385	-	60,786,406	21%	1,710,108	<1%	601,783	<1%
2015	293,554,369	239,318,802	82%	239,318,802	-	51,968,374	18%	1,726,843	<1%	540,350	<1%
2016	323,389,672	259,967,636	80%	259,967,636	-	60,835,567	19%	1,646,281	<1%	940,188	<1%
2017	363,184,487	292,635,690	81%	281,389,017	11,246,673	68,007,099	19%	1,593,600	<1%	948,098	<1%
2018	383,635,210	312,702,599	82%	283,540,300	29,162,299	65,829,400	17%	1,581,702	<1%	3,521,509	<1%
2019	396,510,218	315,948,898	80%	286,428,607	29,520,291	58,983,002	15%	1,620,485	<1%	19,957,833	5%
2020	334,079,685	257,462,003	77%	233,394,445	24,067,558	52,807,527	16%	1,409,666	<1%	22,400,489	7%
2021	135,932,006	122,867,541	90%	111,240,941	11,626,600	9,628,312	7%	1,427,732	<1%	2,008,421	1%
2022	403,100,982	324,383,975	80%	294,024,289	30,359,686	81,759,032	20%	1,376,692	<1%	(4,418,717)	-1%



(1) This schedule uses the modified accrual basis of accounting.

(2) This includes both Restricted and Unrestricted room tax.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

(unaudited)

Fiscal Year	General Obligation Bonds	Revenue Bonds	Unamortized Premiums & Discounts	Capital Lease Obligations	Total Primary Government	Amount of Debt per Visitor [1]
2013	$ 364,375,000	$ 232,000,000	$ 8,610,312	$ 14,287	$ 604,999,599	$ 15.25
2014	405,445,000	218,280,000	7,636,790	228,907	631,590,697	15.36
2015	563,160,000	209,785,000	17,629,698	120,137	790,694,835	18.69
2016	552,365,000	192,915,000	14,362,280	5,698	759,647,978	17.69
2017	527,450,000	180,235,000	24,594,782	312,299	732,592,081	17.35
2018	828,245,000	172,710,000	43,863,396	185,998	1,045,004,394	24.81
2019	765,965,000	784,570,000	67,153,932	56,041	1,617,744,973	38.04
2020	940,840,000	829,800,000	88,006,941	249,442	1,858,896,383	97.68
2021	795,370,000	847,470,000	82,361,092	127,399	1,725,328,491	53.53
2022	783,040,000	836,330,000	78,246,735	812,646	1,698,429,381	n/a [2]

(1) These ratios are calculated using the total number of visitors to Las Vegas on a calendar year basis.

(2) Information was not available as of the report issuance date.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOND COVERAGE

LAST TEN FISCAL YEARS

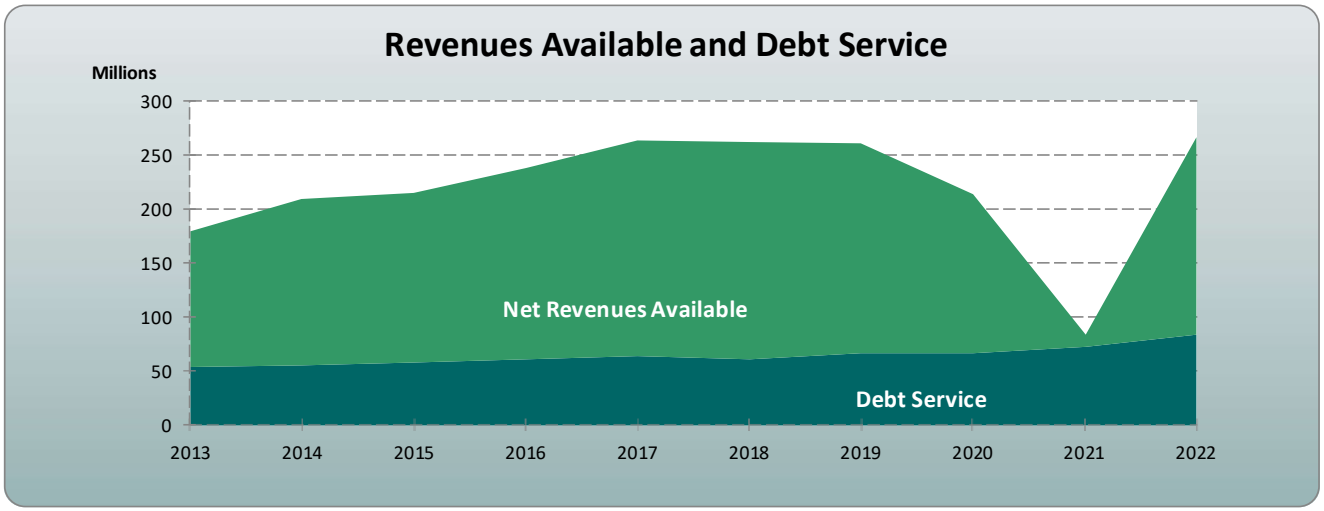
(unaudited)

Nine of the LVCVA's sixteen outstanding bonds are general obligation bonds of Clark County, acting by and through the LVCVA. They are primarily secured by ad valorem taxes and are additionally secured by net pledged revenues of the LVCVA, represented basically by room taxes. The LVCVA has never resorted to the use of ad valorem taxes for debt service, using only net pledged revenues derived from operations. In fact, as of June 30, 2022, no ad valorem property tax revenues are allocated to the LVCVA for any purpose. No change in this practice is contemplated. There is one medium term bond, and the six remaining bonds are LVCVA revenue bonds.

Although the LVCVA's operations are not considered to be a business-type activity, its bond issues and related debt service have characteristics similar to traditional revenue bonds, making this schedule relevant.

Gross revenues include interest income and miscellaneous fees and charges in the General, Debt Service, and LVCCD Debt Service funds. Revenues from the Capital Projects and Internal Service funds have been excluded since these are not a constant source of income. Revenues from LVCCD Capital Fund are excluded from Gross Revenue, but are included in Expansion Tax Revenue, as those resources are restricted for Phases Two and Three of the LVCCD project and can only be used to repay principal and interest on LVCCD bonds and are only included in the Debt Coverage with Expansion Tax ratio. Maintenance expenditures are comprised of all expenditures except certain marketing, advertising, bond issuance costs, capital improvement, and debt service. Principal and interest contain expenditures for debt service and LVCCD debt service.

FISCAL YEAR	GROSS REVENUES	MAINTENANCE EXPENDITURES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL AND INTEREST [1]	EXPANSION TAX REVENUE	SERVICE COVERAGE	DEBT COVERAGE w/ EXPANSION TAX
2013	$ 253,121,291	$ 74,631,057	$ 178,490,234	$ 53,951,716	$ -	3.3	3.3
2014	285,749,837	77,050,163	208,699,674	55,149,034	-	3.8	3.8
2015	293,340,228	78,998,994	214,341,234	57,554,480	-	3.7	3.7
2016	322,769,973	85,126,980	237,642,993	61,252,680	-	3.9	3.9
2017	351,597,011	88,906,226	262,690,785	62,892,859	14,625,224	4.2	4.4
2018	351,695,085	89,722,271	261,972,814	60,726,872	30,858,424	4.3	4.8
2019	348,678,491	88,534,195	260,144,296	66,201,008	47,923,879	3.9	4.7
2020	291,152,237	78,317,538	212,834,699	66,102,939	38,286,185	3.2	3.8
2021	120,392,051	36,874,492	83,517,559	71,907,150	12,937,981	1.2	1.3
2022	353,504,800	87,609,057	265,895,743	83,383,623	33,711,271	3.2	3.6



[1] Includes principal and interest payments on senior lien bonds. Excludes interest payments due on the Subordinate Revenue Bonds of $371,334, $722,942, $299,970, $242,893, and $402,899 in FY 2015, FY 2016, FY 2017, FY 2018, and FY 2019, respectively.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

COMPUTATION OF LEGAL DEBT MARGIN

LAST TEN FISCAL YEARS

(unaudited)

FISCAL YEAR	APPROXIMATE ASSESSED VALUATION [1]	BONDED DEBT LIMIT [2]	TOTAL LVCVA DEBT APPLICABLE TO DEBT LIMIT [3]	LEGAL DEBT MARGIN	LEGAL DEBT MARGIN TO THE BONDED DEBT LIMIT
2013	$ 53,267,069,961	$ 2,663,353,498	$ 364,375,000	$ 2,298,978,498	86%
2014	54,715,695,579	2,735,784,779	405,445,000	2,330,339,779	85%
2015	62,901,949,671	3,145,097,484	563,160,000	2,581,937,484	82%
2016	70,522,285,405	3,526,114,270	552,365,000	2,973,749,270	84%
2017	77,201,273,046	3,860,063,652	527,450,000	3,332,613,652	86%
2018	82,657,420,456	4,132,871,023	828,245,000	3,304,626,023	80%
2019	88,652,518,662	4,432,625,933	765,965,000	3,666,660,933	83%
2020	97,788,043,990	4,889,402,200	940,840,000	3,948,562,200	81%
2021	104,932,420,502	5,246,621,025	795,370,000	4,451,251,025	85%
2022	109,558,221,371	5,477,911,069	783,040,000	4,694,871,069	86%

[1] This is the net total assessed value for the secured and estimated unsecured property for Clark County, Nevada (the County). It includes the assessed valuation of the redevelopment agencies. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bonded indebtedness. This valuation is used to determine the LVCVA's debt margin since our debt is issued in the name of the County as described below.

[2] State statute allows debt issued by the LVCVA to be issued in the name of the County. The LVCVA's Board of Directors is empowered to issue general obligation bonds, which are secured by the full faith and credit of the County and are additionally secured by a pledge of revenues derived by the LVCVA. NRS 244A.653 states that the County may not become indebted in excess of 5% of the total last assessed valuation of taxable County property for the issuance of general obligation bonds designated for County recreational purposes. This requirement applies to the LVCVA.

NRS 244A.059 limits the aggregate principal amount of the County's general obligation debt to 10% of the County's total reported assessed valuation.

[3] The LVCVA's outstanding general obligation indebtedness includes general obligation bonds and medium-term obligations, as applicable.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

COMPUTATION OF DIRECT AND OVERLAPPING DEBT – CLARK COUNTY, NEVADA

JUNE 30, 2022

(unaudited)

	OUTSTANDING DEBT	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVER-LAPPING DEBT
Direct Debt:			
Las Vegas Convention and Visitors Authority [1][2]	$ 1,698,429,381	100%	$ 1,698,429,381
Overlapping Debt:			
Clark County [3]	5,392,914,660	100%	5,392,914,660
		Total	$ 7,091,344,041

(1) Ad valorem taxes have never been used to repay these debts.

(2) The LVCVA's gross debt includes general obligation bonds, issued by the County on behalf of the LVCVA, revenue bonds, unamortized premiums and discounts on bonds, and capital lease obligations.

(3) Source: Clark County Comptroller's Office.

Even though Clark County combines the exciting gaming and entertainment mecca of Las Vegas alongside rural living, it is not much different from other counties of its size. There are parks, museums, libraries, and religious centers.

Clark County is the 14th largest county in the United States and provides extensive regional services to more than 2 million citizens. The population is basically unchanged in FY 2021 compared to FY 2020.

The cities of Las Vegas, North Las Vegas, and Henderson total aggregate population is 1,271,254, which makes up 55% of the total Clark County population of 2,320,551. Labor force stands at 1,122,300, a slight decline compared to FY 2021. The unemployment rate has improved from 9.6% at June 30, 2021 to 5.6% at June 30, 2022.

Source: http://gisgate.co.clark.nv.us/gismo/gismo.htm

Entity	Incorporation Date	2021 Population	Square Miles (approx.)
Unincorporated Clark County	1909	1,011,127	7,441
Las Vegas	1911	664,960	134
North Las Vegas	1946	275,733	100
Henderson	1953	330,561	105
Boulder City	1958	15,189	208
Mesquite	1984	22,981	32

Further statistics that reflect the local economy are shown below:

AS OF JUNE 30	POPULATION (A)	LABOR FORCE (B)	UNEMPLOYMENT RATE (B)
2012	1,988,195	1,000,478	11.40%
2013	2,031,723	1,006,971	10.00%
2014	2,069,450	1,013,962	8.10%
2015	2,118,353	1,034,657	7.00%
2016	2,166,181	1,044,827	6.10%
2017	2,193,818	1,067,289	5.60%
2018	2,251,175	1,095,479	5.00%
2019	2,293,391	1,123,100	4.80%
2020	2,320,107	1,088,500	18.00%
2021	2,320,551	1,135,700	9.60%
2022	n/a	1,122,300	5.70%

AS OF DEC 31	PER CAPITA INCOME (C)	MEDIAN AGE (D)	MEDIAN HOUSEHOLD INCOME (D)	CCSD SCHOOL ENROLLMENT (D)
2011	$ 38,740	34.5	$ 54,255	308,373
2012	39,840	36.2	50,962	311,238
2013	39,565	36.4	50,454	314,643
2014	41,637	36.8	50,274	318,040
2015	44,314	37.2	52,865	319,713
2016	45,232	37.5	54,307	320,559
2017	47,279	37.7	55,034	321,648
2018	49,424	37.9	57,946	319,917
2019	51,419	38.1	61,835	318,233
2020	53,720	38.3	61,943	305,109
2021	n/a	38.5	67,396	304,782

Sources:
(A) Nevada Demographer - 2022 information is not available from NV Taxation Dept./ State Demographer at the time of printing.
(B) U.S. Bureau of Labor Statistics.
(C) U.S. Bureau of Economic Analysis SAINC4 NV. New statistics for 2020; revised stats for 2012-2018 updated on September 23, 2021.
(D) Median age calculation includes entire population. All other statistics as of December 31 are from the Las Vegas Perspective.
n/a - Not available at time of printing

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

ASSESSED PROPERTY VALUE, CONSTRUCTION, AND DEPOSITS – CLARK COUNTY, NEVADA

LAST TEN YEARS

(unaudited)

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (IN THOUSANDS)
LAST TEN FISCAL YEARS

FISCAL YEAR	REAL PROPERTY NET ASSESSED VALUE	REAL PROPERTY ESTIMATED ACTUAL VALUE	PERSONAL PROPERTY NET ASSESSED VALUE	PERSONAL PROPERTY ESTIMATED ACTUAL VALUE	TOTAL [1] NET ASSESSED VALUE	TOTAL [1] ESTIMATED ACTUAL VALUE
2013	$ 48,963,146	$ 139,894,703	$ 4,303,924	$ 12,296,926	$ 53,267,070	$ 152,191,629
2014	49,809,243	143,312,124	4,906,452	14,018,435	54,715,695	157,330,559
2015	57,491,891	164,262,546	5,410,058	15,457,310	62,901,949	179,719,856
2016	65,063,984	185,897,097	5,458,301	15,595,147	70,522,285	201,492,244
2017	70,542,810	201,550,884	6,658,464	19,024,181	77,201,274	220,575,065
2018	75,393,978	215,411,367	7,263,442	20,752,692	82,657,420	236,164,059
2019	81,419,209	232,626,313	7,233,309	20,666,598	88,652,519	253,292,911
2020	89,852,896	256,722,561	7,935,148	22,671,850	97,788,044	279,394,411
2021	96,977,318	277,078,052	7,955,102	22,728,863	104,932,421	299,806,916
2022	101,114,085	288,897,384	8,444,137	24,126,105	109,558,221	313,023,490

Source: Real & Personal Property - Clark County Assessor

[1] Totals may not foot due to rounding.

The total net assessed value for FY 2022 represented 35% of the total estimated actual value. Residential Construction includes only single family and multi-family units, not additions, upgrades, guest homes, or mobile homes.

NEW CONSTRUCTION (IN THOUSANDS) [1]
LAST TEN CALENDAR YEARS

CALENDAR YEAR	HOTEL/MOTEL CONSTRUCTION NUMBER OF PERMITS	HOTEL/MOTEL CONSTRUCTION VALUE	COMMERCIAL/PUBLIC CONSTRUCTION NUMBER OF PERMITS	COMMERCIAL/PUBLIC CONSTRUCTION VALUE	RESIDENTAL CONSTRUCTION NUMBER OF PERMITS	RESIDENTAL CONSTRUCTION VALUE	TOTAL NEW CONSTRUCTION [2]
2012	3	$ 98,830	134	$ 409,084	6,225	$ 882,433	$ 1,390,347
2013	-	-	225	457,887	7,334	1,031,419	1,489,306
2014	-	-	951	773,014	7,330	936,763	1,709,777
2015	-	-	930	916,186	8,250	1,060,250	1,976,436
2016	5	31,305	296	598,732	9,067	1,482,868	2,112,905
2017	7	125,076	345	644,425	10,024	1,548,930	2,318,431
2018	9	434,139	942	2,755,163	10,847	1,874,903	5,064,205
2019	6	37,602	420	1,696,253	10,356	2,031,481	3,765,336
2020	2	8,120	337	1,702,809	11,846	2,198,141	3,909,070
2021	4	26,739	398	1,117,150	14,640	3,161,358	4,305,247

Source: New Construction - Las Vegas Perspective

[1] New construction information is only available on a calendar year basis.

[2] Totals may not foot due to rounding.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

VISITOR ANALYSIS

LAST TEN CALENDAR YEARS

(unaudited)

In its role of promoting Las Vegas as a travel destination, the LVCVA contributes to the growth of the entire local economy. The Las Vegas economy is heavily dependent on the tourism industry which collapsed in the early months of the COVID-19 pandemic in 2020. 2021 was a year of recovery for our tourism industry, total visitators to Las Vegas rebounded to 32.2 million, a 69.4% increase from 2020 but 24.2% below 2019. Overall visitor counts were impacted by convention activity with lower attendance levels and the absence of international guests, whose travel was restricted for most of the year. Like total visitors, convention delegates climbed in 2021 to 2.2 million, despite the pandemic still having an impact on large group gatherings. 2021 was just a third of the record 6.6 million convention attendees in 2019.

CALENDAR YEAR	CONVENTION DELEGATES	% OF TOTAL VISITORS	TOURISTS	% OF TOTAL VISITORS	TOTAL VISITORS	CHANGE
2012	4,944,014	12.4%	34,783,008	87.6%	39,727,022	2.1%
2013	5,107,416	12.9%	34,560,805	87.1%	39,668,221	-0.1%
2014	5,194,580	12.6%	35,931,932	87.4%	41,126,512	3.7%
2015	5,891,151	13.9%	36,421,065	86.1%	42,312,216	2.9%
2016	6,310,616	14.7%	36,625,484	85.3%	42,936,100	1.5%
2017	6,646,200	15.7%	35,568,000	84.3%	42,214,200	-1.7%
2018	6,501,800	15.4%	35,615,000	84.6%	42,116,800	-0.2%
2019	6,649,100	15.6%	35,874,600	84.4%	42,523,700	1.0%
2020	1,727,200	9.1%	17,303,900	90.9%	19,031,100	-55.2%
2021	2,206,400	6.8%	30,024,200	93.2%	32,230,600	69.4%

Source: LVCVA - Research Center

Las Vegas tourism industry are driven by visitor spending on rooms, dining, shopping, local transportation, and other activities and amenities during their stays. Indicators of the economic impact include total gaming revenues in Clark County and room taxes collected on behalf of the LVCVA. In 2021, Clark County gaming revenues achieved a record year at $11.5 billion, a 75.1% increase over 2020 and a 10.6% growth compared to 2019.

CALENDAR YEAR	GAMING REVENUES [3] (In Thousands)	CHANGE	FISCAL YEAR	GROSS LVCVA ROOM TAXES [1]	CHANGE	ROOM TAX COLLECTED [2] (sans LVCVA)	CHANGE
2012	$ 9,399,845	1.9%	2013	$ 203,196,429	1.8%	$ 310,735,483	1.9%
2013	9,674,404	2.9%	2014	222,781,385	9.6%	341,216,176	9.8%
2014	9,553,864	-1.2%	2015	239,318,802	7.4%	366,546,705	7.4%
2015	9,617,671	0.7%	2016	259,967,636	8.6%	398,294,720	8.7%
2016	9,713,930	1.0%	2017	292,635,690	12.6%	445,138,728	11.8%
2017	9,978,503	2.7%	2018	312,702,599	6.9%	490,170,969	10.1%
2018	10,250,555	2.7%	2019	315,948,898	1.0%	532,817,513	8.7%
2019	10,355,663	1.0%	2020	257,462,003	-18.5%	399,905,136	-24.9%
2020	6,540,595	-36.8%	2021	122,867,541	-52.3%	211,788,136	-47.0%
2021	11,452,004	75.1%	2022	324,383,975	164.0%	n/a	n/a

Source: LVCVA - Research Center

[1] Prepared on modified accrual basis. This represents only the LVCVA portion of the county-wide room tax revenues.

[2] From Nevada Department of Taxation's Transient Lodging Report.

[3] Gaming Revenue for 2021 is from LVCVA Research website as of 10/11/2022.

n/a - Not available at time of printing.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

USE OF FACILITIES

LAST TEN FISCAL YEARS

(unaudited)

LAS VEGAS CONVENTION CENTER BUILDING UTILIZATION

FY	CONVENTIONS	SPECIAL EVENTS	PUBLIC INVITED EVENTS	MEETINGS	TOTAL ACTIVITIES	FACILITIES USAGE REVENUE
2013	47	9	7	1	64	$36,854,055
2014	47	12	1	3	63	47,067,894
2015	50	11	6	3	70	40,605,461
2016	51	9	10	1	71	46,954,668
2017	50	12	7	4	73	50,282,592
2018	54	11	12	2	79	49,669,504
2019	56	13	19	5	93	47,217,503
2020	32	6	20	5	63	41,823,288
2021	6	2	2	2	12	4,692,657
2022	61	9	13	7	90	52,994,393

CASHMAN CENTER BUILDING UTILIZATION

FY	CONVENTIONS	SPECIAL EVENTS	PUBLIC INVITED EVENTS	MEETINGS	TOTAL ACTIVITIES	FACILITIES USAGE REVENUE
2013	2	3	149	35	189	$ 1,760,894
2014	1	5	164	35	205	1,708,593
2015	1	3	152	47	203	1,815,341
2016	1	8	165	62	236	1,997,769
2017	1	11	143	49	204	1,844,901
2018	-	3	128	29	160	1,270,436
2019[1]	-	-	44	-	44	346,109

Source: LVCVA - Research Center

[1] In May 2019, the LVCVA's operating agreement with the City of Las Vegas related to Cashman Center ended.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

SUMMARY OF AUTHORIZED POSITIONS

LAST TEN FISCAL YEARS

(unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020 [7]	2021 [7]	2022
GENERAL GOVERNMENT										
Executive	14	16	16	16	17	13	13	9	9	10
Finance [1]	35	36	37	39	61	64	64	40	37	43
Human Resources	8	8	8	10	11	11	11	6	7	4
Public Affairs	20	20	20	18	18	18	18	7	7	8
	77	80	81	83	107	106	106	62	60	65
MARKETING										
Advertising [3]	1	--	--	--	--	--	--	--	--	--
Convention Center Sales [4]	13	--	--	--	--	--	--	--	--	--
Convention Sales [4]	24	--	--	--	--	--	--	--	--	--
Sales [4]	--	38	33	35	37	37	38	18	15	15
Convention Services [5]	14	--	15	15	15	15	14	--	--	--
Destination Services	3	--	--	--	--	--	--	--	--	--
Marketing Systems / Digital Marketing	9	7	7	7	7	7	7	4	3	4
Diversity Marketing	1	--	--	--	--	--	--	--	--	--
Global Sales / Intl PR	8	11	9	9	16	16	14	11	6	9
Leisure Sales	11	10	10	11	10	10	10	8	6	6
Registration [2] [5]	6	--	4	4	4	4	4	--	--	--
Research Center	3	6	7	7	7	7	7	4	4	5
Sports Marketing	2	2	1	1	1	1	3	3	3	3
Industry Relations /Event Design	7	4	7	8	8	8	8	4	2	2
Visitor Information [5]	23	--	17	17	17	17	17	--	--	--
Brand Strategy [3]	--	5	11	12	7	11	11	12	9	13
Customer Experience [6]	--	--	4	4	5	5	5	--	--	--
	125	83	125	130	134	138	138	64	48	57
OPERATIONS										
Client Services /Facility Services	112	112	112	112	112	108	108	88	87	91
Customer Experience / Guest Experience [6]	2	4	--	--	--	--	--	--	--	3
Convention Services [5]	--	15	--	--	--	--	--	8	8	9
Registration [2] [5]	--	5	--	--	--	--	--	3	3	3
Visitor Information [3] [5]	--	19	--	--	--	--	--	2	2	--
Engineering / Maintenance	100	100	92	94	96	92	92	54	51	69
Engineering Projects	5	4	4	3	2	4	4	5	5	4
Information Technology [1]	14	13	21	21	--	--	--	--	--	--
Fire Prevention	17	5	5	5	5	5	5	3	2	5
Customer Safety	36	47	47	62	64	64	64	52	50	68
Traffic	17	23	28	19	21	21	21	17	16	2
Transportation	--	--	--	--	--	--	--	--	1	2
	303	347	309	316	300	294	294	232	225	256
Unfilled / Pooled Positions	--	--	--	--	--	--	--	54	79	34
TOTAL LVCVA	505	510	515	529	541	538	538	358	333	378

[1] In FY 2017, Information Technology was moved into the Finance department under General Government division.

[2] In FY 2013, Registration and Housing was renamed Registration.

[3] In FY 2014, Brand Strategy was created within Marketing, and the Advertising personnel function was moved into the department.

[4] In FY 2014, Convention Center Sales and Convention Sales were merged into Sales.

[5] In FY 2014, Convention Services, Registration, and Visitor Information were moved to Operations but moved back to Marketing in FY 2015. They were moved back to Operatio

[6] In FY 2015, Customer Experience was moved to the Marketing Division. In FY 2020, it was moved back to Operations.

[7] Methodology changed in FY 2020 forward, using a pooled list of authorized but unfilled positiions not assigned to any particlar department. Totals by department includec and furloughed employees for FY 2020 and FY 2021.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

ACTIVITY MEASURES [5]

LAST TEN FISCAL YEARS

(unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Human Resources										
# of active employees	485	500	505	510	530	517	473	358	333	348
# of new full-time employees processed	22	48	47	60	55	21	22	7	11	50
Public Affairs [5]										
Media inquiries received	1,091	642	760	704	797	880	n/a	n/a	n/a	n/a
Press releases distributed	98	37	28	33	40	23	n/a	n/a	n/a	n/a
Video and photo placements	5,484	7,920	7,170	6,646	11,590	11,095	n/a	n/a	n/a	n/a
Public Relations - International / MICE [3] [5]										
Media inquiries received	n/a	n/a	n/a	n/a	249	187	n/a	n/a	n/a	n/a
Press releases distributed	n/a	n/a	n/a	n/a	15	9	n/a	n/a	n/a	n/a
Domestic media placements	n/a	n/a	n/a	n/a	n/a	n/a	2,061	3,843	n/a	n/a
Impressions from domestic media placements	n/a	n/a	n/a	n/a	n/a	n/a	4,558	6,648	n/a	n/a
Finance										
Payroll checks/deposit advises issued	20,268	21,671	21,222	21,197	20,998	20,912	19,692	15,018	3,748	11,467
# of Invoices associated w/AP disbursements [1]	19,414	20,705	19,319	20,400	19,359	18,850	17,724	13,853	4,513	7,924
Purchasing and Contracts										
Contracts administered	439	419	363	363	269	265	211	208	69	196
Purchase orders issued	783	790	783	916	870	826	670	430	305	401
Materials										
Packages shipped	50,538	43,449	37,572	35,208	30,117	28,052	23,621	12,684	4,947	435
Copies produced	0.6M	0.8M	0.8M	0.7M	0.7M	0.5M	0.5M	0.1M	N/A	37K
Information Technology [2]										
Computer training hours	224	132	109	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Call resolution time (average hours)	6.7	6.8	7.1	n/a	n/a	n/a	n/a	n/a	27	26
Total help desk calls fielded	n/a	n/a	3,956	4,827	5,068	4,465	4,932	1,760	1,519	3,682
Network devices supported	n/a	n/a	85	95	101	615	618	976	3,164	3,351
Computers supported at year-end	n/a	n/a	450	469	451	519	509	104	255	291
Research Center										
Statistical Reports and Publications produced	31	33	31	33	31	32	29	n/a	n/a	n/a
Digital Marketing										
Web site visits - combined LVCVA sites	14.1M	18.5M	20.1M	17.3M	13.6M	9.1M	10.4M	8.7M	n/a	n/a
Web site referrals - combined LVCVA sites [4]	2.5M	2.4M	2.0M	1.4M	1.2M	744,000	2.4M	2.1M	n/a	n/a
Marketing [5]										
Total leads distributed	4,067	3,636	3,977	4,625	4,625	4,142	4,697	3,430	1,634	2,634
Converted leads	1,928	1,411	1,421	1,499	1,506	1,392	1,752	1,438	348	818
In-person out of market sales calls	2,874	2,906	2,649	2,477	2,920	2,594	n/a	n/a	n/a	n/a
Travel industry events attended	885	876	866	851	882	849	n/a	n/a	n/a	n/a
Registration Services [5]										
Meetings and conventions supported	256	284	265	252	263	249	183	n/a	n/a	n/a
Call Center [5]										
Total calls managed	85,922	82,251	79,552	76,985	68,569	59,342	49,752	n/a	n/a	n/a
Visitor Information [5]										
Total visitor volume	198,336	185,965	164,182	143,002	136,017	118,411	78,088	n/a	n/a	n/a
Client Services										
Show support (man-hours)	10,877	15,777	14,376	14,220	13,902	13,120	14,465	10,620	1,356	11,716
Set/strike meeting rooms/halls (man-hours)	18,617	19,383	21,138	22,237	22,012	26,457	27,443	18,084	3,164	25,940
Facilities										
Leased net square foot serviced (LVCC)	13,877,643	17,390,712	14,440,519	16,933,777	18,880,449	19,314,340	16,799,911	12,230,475	1,231,993	14,591,070
Building attendees supported (LVCC)	1,486,545	1,621,450	1,491,098	1,613,859	1,769,353	1,672,534	1,690,389	1,329,087	94,664	1,215,984
Security										
Special events hours worked [5]	334	447	261	1,588	1,048	1,418	1,142	n/a	n/a	n/a
Percentage of lost items returned to owner [6]	48%	49%	49%	50%	49%	52%	61%	67%	54%	67%
Patients treated in First Aid [6]	2,216	2,378	1,848	1,577	1,850	1,796	1,846	585	112	1,853

(1) In FY 2013, Accounts Payable changed from the total of disbursements to the total number of invoices associated with the disbursements.
(2) In FY 2015, Information Technology revised the methodology for activity measures.
(3) In FY 2018, Public Relations - Leisure is now rolled into PA, and PR Business is included in what is now known as Public Relations - International / MICE.
(4) In FY 2019, Digital Marketing transitioned web analytics platforms from Adobe Analytics to Google Analytics. Data prior to FY 2019 is not comparable due to a change in measurement methodology.
(5) N/A as these measures are no longer tracked.
(6) FY 2020 data through October 2019.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

CAPITAL ASSETS BY FUNCTION [1]

LAST TEN FISCAL YEARS

(unaudited)

Fiscal Year	General Government	Marketing	Operations	Total
2013	$ 67,572	$ 29,558	$ 474,855,922	$ 474,953,052
2014	76,624	569,329	485,560,723	486,206,676
2015	58,060	488,114	660,648,229	661,194,403
2016	27,523	449,187	678,601,011	679,077,721
2017 [2]	1,427,363	652,766	675,285,497	677,365,626
2018	1,099,975	487,752	682,485,449	684,073,176
2019	870,531	322,421	1,030,481,328	1,031,674,280
2020	917,031	220,831	1,594,724,159	1,595,862,021
2021	417,396	140,723	1,766,181,126	1,766,739,245
2022	182,040	873,122	1,747,884,564	1,748,939,726

(1) Totals are net of accumulated depreciation and amortization.

(2) In FY 2017, the Information Technology department moved from Operations to General Government division.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

CLARK COUNTY'S TEN LARGEST EMPLOYERS

MOST CURRENT YEAR AND NINE YEARS PRIOR

(unaudited)

Industry [1]	Employees	Percentage of County Employment
Leisure and Hospitality	274,800	26.03%
Trade, Transportation and Utilities	208,100	19.71%
Professional and Business Services	157,800	14.94%
Education and Health Services	113,100	10.71%
Government	99,800	9.45%
Construction	74,800	7.08%
Financial Activities	57,800	5.47%
Other Services	29,100	2.76%
Manufacturing	28,700	2.72%
Information	11,500	1.09%
Mining and Logging	400	0.04%
	1,055,900	100.00%

Clark County Employment as of June 30, 2022

Industry [1]	Employees	Percentage of County Employment
Leisure and Hospitality	271,200	31.87%
Trade, Transportation and Utilities	155,400	18.26%
Professional and Business Services	111,600	13.11%
Government	92,700	10.89%
Education and Health Services	79,000	9.28%
Financial Activities	43,500	5.11%
Construction	40,700	4.78%
Other Services	24,900	2.93%
Manufacturing	20,900	2.46%
Information	10,800	1.27%
Mining and Logging	300	0.04%
	851,000	100.00%

Clark County Employment as of June 30, 2013

[1] Industry statistics from United States Bureau of Labor Statistics for the metropolitan statistical area of Las Vegas-Henderson-Paradise, Nevada. In the past, the Nevada Department of Employment, Training, and Rehabilitation (DETR) compiled a list of the top employers in Clark County. In fiscal year 2019, DETR stopped providing the information, and the top employers list is not available from another reliable source. Therefore, the information above is intended to provide the reader with alternate data to consider customer concentration risk.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

PRINCIPAL ROOM TAXPAYERS

JUNE 30, 2022

(unaudited)

The primary source of revenue for the LVCVA is from room taxes imposed on hotels and motels in Clark County. The hotels listed below represent the ten largest hotel properties in Clark County and generate the greatest volume of room taxes for the LVCVA.

	Approximate Rooms at Dec 31, 2021	% of total rooms [1]
MGM Grand	4,997	3.1%
Luxor	4,400	2.7%
Venetian	4,029	2.5%
Aria	4,002	2.5%
Excalibur	3,981	2.5%
Bellagio	3,933	2.4%
Caesars Palace	3,794	2.4%
Circus Circus	3,763	2.3%
Resorts World	3,506	2.2%
Flamingo Las Vegas	3,446	2.1%
Total Top 10 Hotels	39,851	24.8%
Total Jean/Primm	1,403	0.9%
Other Hotels and motels	109,233	68.0%
Total Las Vegas metropolitan area	150,487	93.6%
Total Laughlin	8,635	5.4%
Total Mesquite	1,630	1.0%
Total inventory of rooms	160,752	100.0%

Note: Other Hotels and motels does not include timeshare properties.

[1] Percentage figures may not add due to rounding.

In 2021, there were 5,179 more available rooms than 2020, primarily due to the opening of Resorts World. The occupancy rate for the Las Vegas metropolitan area rebounded from the decline that it saw in 2020. In 2021, compared to the national average, occupancy rate for Las Vegas is 9.2% higher.

Calendar Year	Total Visitor Volume	Rooms Inventory [1]	Occupancy Percentage	Average Number of Rooms Occupied Daily	Average Daily Rate	National Occupancy Percentage
2012	39,727,022	150,481	84.4%	127,006	108.08	61.3%
2013	39,668,221	150,593	84.3%	126,950	110.72	62.2%
2014	41,126,512	150,544	86.8%	130,672	116.26	64.4%
2015	42,312,216	149,213	87.7%	130,860	120.67	65.6%
2016	42,936,100	149,339	89.1%	133,061	125.97	65.5%
2017	42,214,200	148,896	88.7%	132,071	127.35	65.9%
2018	42,116,800	149,158	88.2%	131,557	128.85	66.2%
2019	42,523,700	150,259	88.9%	133,580	132.62	66.1%
2020	19,031,100	145,308	42.1%	61,175	120.31	44.0%
2021	32,230,600	150,487	66.8%	100,525	137.37	57.6%

[1] Total Las Vegas metropolitan area including Jean/Primm properties.

Source: LVCVA Research Center

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

SCHEDULE OF INSURANCE IN FORCE

JUNE 30, 2022

(unaudited)

Type	NAME OF INSURER	POLICY NUMBER	LIMIT	EXPIRATION DATE [1]
Commercial Crime	Great American Insurance Co.	GVT379271416	Various	8/1/2022
General Liability & Automobile	Everest National Insurance Co.	SI8ML02292211	Various	8/1/2022
Workers Compensation (DC, IL & WI)	Twin City Fire Insurance Co. (Hartford)	53WECAB1321	$ 1,000,000	8/1/2022
Excess Workers Compensation	Safety National Casualty Corp.	SP4065465	$ 1,000,000	8/1/2022
Lead Excess Liability	StarStone National Insurance Co.	R71631212ALI	$ 5,000,000	8/1/2022
Excess over $5 million	HDI Global Specialty	18HX1527	$10,000,000	8/1/2022
Excess over $15 million	Everest National Insurance Co.	SI8EX01397211	$10,000,000	8/1/2022
Excess over $25 million	Landmark American Insurance Co.	LHA252197	$10,000,000	8/1/2022
Excess over $35 million	CM Vantage Specialty Insurance Co.	CMV-EXL-0015075-03	$ 5,000,000	8/1/2022
Excess over $40 million	Navigators Insurance Co.	LA21EXC878766IV	$15,000,000	8/1/2022
Excess over $55 million	Endurance American Insurance Co.	EXC10007458806	$15,000,000	8/1/2022
Excess over $70 million	Federal Insurance Co.	79736487	$ 5,000,000	8/1/2022
Public Officials Liability	ACE American Insurance Co.	G21656586018	$10,000,000	8/1/2022
Global Medical Insurance	ACE American Insurance Co.	ADDN04986210	Various	8/1/2022
International Protection Liability	Hartford Fire Insurance Co.	57HIPBB3901	Various	8/1/2022
Property Insurance & Terrorism	Factory Mutual Insurance Co.	1081084	Various	8/1/2022
Cyber Liability	Coalition, Inc.	C-4LRE-120854-CYBER-2022	$ 3,000,000	3/17/2023
Property Insurance (Monorail)	American Internation Group (AIG)	018258113	Various	1/1/2023
Commercial Excess Liability & Terrorism (Monorail)	Mercer Insurance Co.	20000000135	$ 2,000,000	8/1/2022
Accidental Death & Dismemberment (Volunteers)	Federal Insurance Co.	9912-02-43	Various	4/15/2023

(1) Insurance policies have been renewed, as appropriate, for the next year.

Additional Reports of the Independent Auditors'

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report 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*

To the Board of Directors
Las Vegas Convention and Visitors Authority
Las Vegas, Nevada

We have audited, in accordance with 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, and the aggregate remaining fund information of Las Vegas Convention and Visitors Authority (the "LVCVA"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the LVCVA's basic financial statements and have issued our report thereon dated October 26, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the LVCVA '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 the LVCVA's internal control. Accordingly, we do not express an opinion on the effectiveness of the LVCVA'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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the LVCVA '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.

Eide Bailly LLP

Las Vegas, Nevada
October 26, 2022

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CPAs & BUSINESS ADVISORS

Independent Accountant's Report

Board of Directors
Las Vegas Convention and Visitors Authority
Las Vegas, Nevada

Senate Bill 1 of the 30th (2016) Special Session of the Nevada Legislature (the "Bill"), requires the Las Vegas Convention and Visitors Authority ("LVCVA") to provide the Oversight Panel established by the Bill with an annual third–party examination. Sections 59 and 60 of the Bill require distribution to the LVCVA of the resultant financing proceeds to be used by the LVCVA solely for the expansion and renovation of the Convention Center and to pay the principal and interest on securities issued to fund the costs of such project.

We have examined management's assertion that LVCVA has complied with the applicable criteria stated in Sections 56–60 of the Act (the "Criteria"), in all material respects, for the year ended June 30, 2022 (the "Assertion"). The LVCVA's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion, based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that LVCVA has complied with the applicable criteria stated in sections 56-60 of the Act, in all material respects, for the year ended June 30, 2022, is fairly stated in all material respects.

Eide Bailly LLP

Las Vegas, Nevada
October 26, 2022

Las Vegas Convention and Visitors Authority
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