Audit Committee Meeting

Monday, November 7, 2022
Las Vegas Convention Center

www.lvcva.com
PLEASE NOTE THAT DUE TO THE COVID-19 RELATED RESTRICTIONS ON THE SIZE OF PUBLIC GATHERINGS, THERE WILL BE LIMITED IN-PERSON ATTENDANCE AT THIS MEETING. THE MEMBERS OF THE AUDIT COMMITTEE WILL ATTEND THIS MEETING VIA WEB/TELEPHONICALLY. THE PUBLIC IS ENCOURAGED TO JOIN THE MEETING VIA WEB/TELEPHONICALLY.

OPENING CEREMONIES

Call to Order
Roll Call
Pledge of Allegiance

COMMENTS FROM THE FLOOR BY THE PUBLIC

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Committee at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. Comments are limited to three (3) minutes in length.

APPROVAL OF AGENDA AND MINUTES

Approval of the Agenda. For possible action.

Approval of the Minutes from the May 9, 2022, Audit Committee Meeting. For possible action.
**STAFF REPORTS - DISCUSSION AND POSSIBLE ACTION**

   That the Committee review the fiscal year (FY) 2022 Annual Comprehensive Financial Report, including independent auditors’ reports.
   This is an information item and does not require Committee action.

B. **Resolution to Augment Fiscal Year 2023 Budget**
   That the Committee consider recommending to the Board of Directors the approval of the proposed budget augmentation and the adoption of the associated Resolution 2022-05 to augment the fiscal year (FY) 2023 General Fund, Capital Projects Fund, and Las Vegas Convention Center District (LVCCD) Capital Fund budgets.
   For possible action.

C. **Internal Audit Reports**
   That the Committee receive a report on the LVCA’s internal audit program.
   This is an information item and does not require Committee action.

D. **Proposed 2023 Audit Plan**
   That the Committee consider recommending to the Board of Directors approval of the calendar year 2023 audit plan.
   For possible action.

E. **Reappointment of Internal Audit Firm**
   That the Committee consider recommending to the Board of Directors: 1) Reappointment of BDO USA, LLP as the internal audit firm for the period from January 1, 2023, through December 31, 2023, in the amount of $225,000; 2) Authorizing the Chief Financial Officer (CFO) to exercise two optional one-year extensions with BDO in the amount of $225,000 per year; and 3) Authorizing the CFO to execute the agreements.
   For possible action.

**SET NEXT MEETING DATE**

The next Committee meeting will be at the call of the Chair.

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

This public comment period is for any matter that is within the jurisdiction of the Committee. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Committee at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. Comments are limited to three (3) minutes in length.

**ADJOURNMENT**

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Committee’s minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVCVA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Committee may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVCVA, please visit https://www.lvcva.com/who-we-are/meetings-and-minutes/

The Committee’s meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or sperez@lvcva.com

Members of the Committee may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:
Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com
The Audit Committee Meeting of the Board of Directors of the Las Vegas Convention and Visitors Authority (LVCVA) was held on May 9, 2022, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in accordance with the State of Nevada Executive Department Declaration of Emergency Directives 006 and 044, dated March 22, 2020 and April 19, 2021, respectively.

Audit Committee (Committee) Members:
Present telephonically unless otherwise noted.

Mayor Kiernan McManus, Chair
Commissioner Michael Naft, Vice Chair
Councilwoman Pamela Goynes-Brown
Mary Beth Sewald..... absent
Steve Thompson
Councilman Brian Wursten

LVCVA Executive Staff in Attendance
Steve Hill, CEO/President
Caroline Bateman, General Counsel
Ed Finger, Chief Financial Officer
Brian Yost, Chief Operating Officer
Lori Nelson-Kraft, Sr. VP of Communications
Kate Wik, Chief Marketing Officer
Nadine Jones, Senior Vice President of People & Culture

OPENING CEREMONIES
Chair Kiernan McManus called the meeting to order at 3:00 p.m.

ROLL CALL
Caroline Bateman, General Counsel, acknowledged that all members of the Audit Committee were present telephonically, except Mary Beth Sewald.

COMMENTS FROM THE FLOOR BY THE PUBLIC
There were no comments from the floor by the public.

APPROVAL OF AGENDA AND MINUTES
Vice Chair Michael Naft moved, seconded by Member Pamela Goynes-Brown, and it was carried by unanimous vote of the voting members, to approve the May 9, 2022 Audit Committee Meeting agenda and the December 7, 2021, Audit Committee Meeting minutes.
ITEM A. **Resolution to Augment the Fiscal Year 2022 Budget**

Ed Finger, Chief Financial Officer, described the budget augmentation procedures and requirements per Nevada Revised Statutes. He then detailed the LVCVA’s previously unbudgeted resources, proposed augmentation use, and General Fund to LVCCD Capital Fund Transfers. Mr. Finger requested that the Committee consider recommending to the Board of Directors approval of the proposed budget augmentation and the adoption of the associated Resolution 2022-03 to augment the fiscal year (FY) 2022 General Fund budget.

**Fiscal Impact**

FY 2022 - General Fund:

- Increase in budgeted resources: Higher than anticipated (budgeted) revenues - $84,712,500
- Increase in expenditures and transfers out: Transfers Out (LVCCD Capital Fund) - $78,292,521

**Member Goynes-Brown moved, seconded by Vice Chair Naft, and it was carried by unanimous vote of the voting members, to recommend to the Board of Directors the approval of the proposed budget augmentation and the adoption of the associated Resolution 2022-03 to augment the FY 2022 General Fund budget.**

**SET NEXT MEETING DATE**

Chair McManus asked if there was any interest of the Committee, to meet in June [2022] for an in-depth look at the LVCVA’s budget and noted the next Committee meeting would be at the call of the Chair.

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

Daniel Braisted provided comments on audit reports and discussed an opportunity for the LVCVA to market signage at its parking lots, in coordination with exhibiting shows.

**ADJOURNMENT**

Chair McManus adjourned the meeting at 3:16 p.m.
# LAS VEGAS CONVENTION AND VISITORS AUTHORITY
## AUDIT COMMITTEE MEETING
### AGENDA DOCUMENTATION

<table>
<thead>
<tr>
<th>MEETING DATE:</th>
<th>NOVEMBER 7, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>TO:</td>
<td>AUDIT COMMITTEE</td>
</tr>
<tr>
<td>FROM:</td>
<td>ED FINGER</td>
</tr>
<tr>
<td></td>
<td>CHIEF FINANCIAL OFFICER</td>
</tr>
<tr>
<td>SUBJECT:</td>
<td>ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FISCAL YEAR ENDED JUNE 30, 2022</td>
</tr>
</tbody>
</table>

## RECOMMENDATION
That the Audit Committee review the fiscal year (FY) 2022 Annual Comprehensive Financial Report, including independent auditors’ reports.

This is an information item and does not require Committee action.

## FISCAL IMPACT
None

## COMMITTEE ACTION:

<table>
<thead>
<tr>
<th>COMMITTEE ACTION:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>STEVE HILL</td>
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<tr>
<td></td>
<td>CEO/PRESIDENT</td>
</tr>
</tbody>
</table>

## PURPOSE AND BACKGROUND
Nevada Revised Statutes (NRS) 354.624 requires each local government to provide for an annual independent audit of all of its funds and account groups. The statute also requires the audit to be submitted to the Board of Directors (Board), and the opinions and findings of the auditor presented at a meeting of the Board. The Audit Committee Charter further requires the Audit Committee’s review prior to the Board’s.

Submitted herewith is the June 30, 2022, ACFR, including independent auditor’s reports as required. This report is being submitted within NRS guidelines and without qualification. The Chief Financial Officer will provide a briefing on the FY 2022 financial results.

A representative from Eide Bailly, LLP will be available to discuss the auditor’s reports.
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

Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, NV 89109-9096
702-892-0711
www.lvcva.com
# TABLE OF CONTENTS

## INTRODUCTORY SECTION

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter of Transmittal</td>
<td>i</td>
</tr>
<tr>
<td>Organization Chart</td>
<td>vi</td>
</tr>
<tr>
<td>Principal Officials and Executive Staff</td>
<td>vii</td>
</tr>
</tbody>
</table>

## FINANCIAL SECTION

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Auditors' Report on Financial Statements and Supplementary Information</td>
<td>1</td>
</tr>
<tr>
<td>Management's Discussion and Analysis</td>
<td>5</td>
</tr>
<tr>
<td>Basic Financial Statements:</td>
<td></td>
</tr>
<tr>
<td>Government-wide Financial Statements:</td>
<td></td>
</tr>
<tr>
<td>Statement of Net Position</td>
<td>17</td>
</tr>
<tr>
<td>Statement of Activities</td>
<td>18</td>
</tr>
<tr>
<td>Governmental Funds Financial Statements:</td>
<td></td>
</tr>
<tr>
<td>Balance Sheet - Governmental Funds</td>
<td>19</td>
</tr>
<tr>
<td>Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds</td>
<td>20</td>
</tr>
<tr>
<td>Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities</td>
<td>21</td>
</tr>
<tr>
<td>Proprietary Fund Financial Statements:</td>
<td></td>
</tr>
<tr>
<td>Statement of Net Position - Proprietary Fund</td>
<td>22</td>
</tr>
<tr>
<td>Statement of Revenues, Expenses, and Change in Net Position - Proprietary Fund</td>
<td>23</td>
</tr>
<tr>
<td>Statement of Cash Flows - Proprietary Fund</td>
<td>24</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>25</td>
</tr>
<tr>
<td>Required Supplementary Information:</td>
<td></td>
</tr>
<tr>
<td>Schedule of Changes in the Total OPEB Liability and Related Ratios</td>
<td>58</td>
</tr>
<tr>
<td>Schedule of Proportionate Share of PERS Net Pension Liability</td>
<td>59</td>
</tr>
<tr>
<td>Schedule of Contributions to PERS Pension Plan</td>
<td>59</td>
</tr>
<tr>
<td>Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual - General Fund</td>
<td>60</td>
</tr>
<tr>
<td>Notes to the Required Supplementary Information</td>
<td>61</td>
</tr>
<tr>
<td>Individual Fund Information:</td>
<td></td>
</tr>
<tr>
<td>Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual:</td>
<td></td>
</tr>
<tr>
<td>LVCCD Capital Fund</td>
<td>62</td>
</tr>
<tr>
<td>LVCCD Debt Service Fund</td>
<td>63</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>64</td>
</tr>
<tr>
<td>Debt Service Fund</td>
<td>65</td>
</tr>
<tr>
<td>Schedule of Revenues, Expenses, and Change in Net Position - Budget and Actual:</td>
<td></td>
</tr>
<tr>
<td>Internal Service Fund</td>
<td>66</td>
</tr>
</tbody>
</table>
# LAS VEGAS CONVENTION AND VISITORS AUTHORITY
## ANNUAL COMPREHENSIVE FINANCIAL REPORT
### FOR THE YEAR ENDED JUNE 30, 2022

## TABLE OF CONTENTS
### (CONTINUED)

<table>
<thead>
<tr>
<th>STATISTICAL SECTION - Unaudited</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Position by Component</td>
<td>67</td>
</tr>
<tr>
<td>Fund Balances of Governmental Funds</td>
<td>67</td>
</tr>
<tr>
<td>Changes in Net Position</td>
<td>68</td>
</tr>
<tr>
<td>Changes in Fund Balances of Governmental Funds</td>
<td>69</td>
</tr>
<tr>
<td>General Governmental Expenditures By Function</td>
<td>70</td>
</tr>
<tr>
<td>General Governmental Revenues By Source</td>
<td>71</td>
</tr>
<tr>
<td>Ratio of Outstanding Debt by Type</td>
<td>72</td>
</tr>
<tr>
<td>Bond Coverage</td>
<td>73</td>
</tr>
<tr>
<td>Computation of Legal Debt Margin</td>
<td>74</td>
</tr>
<tr>
<td>Computation of Direct and Overlapping Debt</td>
<td>75</td>
</tr>
<tr>
<td>Demographic Statistics</td>
<td>76</td>
</tr>
<tr>
<td>Assessed Property Value, Construction, and Deposits</td>
<td>77</td>
</tr>
<tr>
<td>Visitor Analysis</td>
<td>78</td>
</tr>
<tr>
<td>Use of Facilities</td>
<td>79</td>
</tr>
<tr>
<td>Summary of Authorized Positions</td>
<td>80</td>
</tr>
<tr>
<td>Activity Measures</td>
<td>81</td>
</tr>
<tr>
<td>Capital Assets by Function</td>
<td>82</td>
</tr>
<tr>
<td>Clark County's Ten Largest Employers</td>
<td>83</td>
</tr>
<tr>
<td>Principal Room Taxpayers</td>
<td>84</td>
</tr>
<tr>
<td>Schedule of Insurance in Force</td>
<td>85</td>
</tr>
</tbody>
</table>

### 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   |
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 auditor 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 million 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
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
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:

- **Brian Yost**
  Chief Operating Officer

- **Steve Hill**
  Chief Executive Officer/President

- **Ed Finger**
  Chief Financial Officer

- **Caroline Bateman**
  General Counsel

- **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
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 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.

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
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:

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

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:

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

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

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:

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

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

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>$6,013,411</td>
<td>$62,743,443</td>
<td>$56,730,032 (943%)</td>
</tr>
<tr>
<td>Expense</td>
<td>$43,271,997</td>
<td>$69,573,491</td>
<td>$26,301,494 (61%)</td>
</tr>
<tr>
<td>Net proceeds/(expense)</td>
<td>$(37,258,586)</td>
<td>$(6,830,048)</td>
<td>$30,428,538 (82%)</td>
</tr>
</tbody>
</table>

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

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

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:

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

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.
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 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 $40.7 million 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:
LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
Management’s Discussion and Analysis  
For the Year Ended June 30, 2022

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.
On June 30, 2022, LVCA 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.

In addition, certain of the LVCA’s long-term debt obligations are subject to restrictive debt covenants. The LVCA has committed to maintaining adequacy of charges against users of the Las Vegas Convention Center, but not necessarily all users thereof. The LVCA 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 LVCA’s outstanding bonds, and other amounts required under the related bond resolutions.

The LVCA issued two refunding bonds in FY 2022. In October 2021, the LVCA 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 LVCA 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
**Assets:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$70,084,496</td>
</tr>
<tr>
<td>Investments</td>
<td>273,249,791</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
</tr>
<tr>
<td>Room taxes and gaming fees receivable</td>
<td>64,470,056</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>13,274,991</td>
</tr>
<tr>
<td>Interest</td>
<td>424,890</td>
</tr>
<tr>
<td>Inventory</td>
<td>286,905</td>
</tr>
<tr>
<td>Prepaid and other items</td>
<td>3,723,677</td>
</tr>
<tr>
<td>Lease Receivable, current</td>
<td>672,830</td>
</tr>
<tr>
<td>Lease Receivable, non-current</td>
<td>1,694,089</td>
</tr>
<tr>
<td>Capital and intangible assets:</td>
<td></td>
</tr>
<tr>
<td>Non-depreciable</td>
<td>538,186,060</td>
</tr>
<tr>
<td>Depreciable, net of accumulated depreciation and amortization</td>
<td>1,210,753,666</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,176,821,451</td>
</tr>
</tbody>
</table>

**Deferred outflows of resources:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred charges on refunding</td>
<td>9,624,224</td>
</tr>
<tr>
<td>Deferred resources related to pensions</td>
<td>10,599,932</td>
</tr>
<tr>
<td>Deferred resources related to post-employment benefits other than pensions</td>
<td>9,301,394</td>
</tr>
<tr>
<td>Deferred asset retirement obligation</td>
<td>13,125,385</td>
</tr>
<tr>
<td><strong>Total deferred outflows of resources</strong></td>
<td>42,650,935</td>
</tr>
</tbody>
</table>

**Liabilities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>31,256,729</td>
</tr>
<tr>
<td>Retention payable</td>
<td>422,336</td>
</tr>
<tr>
<td>Accrued payroll and related items</td>
<td>4,454,128</td>
</tr>
<tr>
<td>Due to other governments</td>
<td>7,143,357</td>
</tr>
<tr>
<td>Deposits</td>
<td>493,158</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>876,278</td>
</tr>
<tr>
<td>Interest payable</td>
<td>34,445,169</td>
</tr>
<tr>
<td>Pollution remediation obligation</td>
<td>2,199,500</td>
</tr>
<tr>
<td>Workers compensation presumptive</td>
<td>402,716</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities:</strong></td>
<td></td>
</tr>
<tr>
<td>Due within one year:</td>
<td></td>
</tr>
<tr>
<td>Lease obligation</td>
<td>306,784</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>20,215,000</td>
</tr>
<tr>
<td>Compensated absences payable</td>
<td>2,636,644</td>
</tr>
<tr>
<td>Due in more than one year:</td>
<td></td>
</tr>
<tr>
<td>Lease obligation</td>
<td>505,862</td>
</tr>
<tr>
<td>Bonds payable, net of unamortized discounts and premiums</td>
<td>1,677,401,735</td>
</tr>
<tr>
<td>Compensated absences payable</td>
<td>3,162,407</td>
</tr>
<tr>
<td>Post-employment benefits other than pensions</td>
<td>34,335,685</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>14,688,717</td>
</tr>
<tr>
<td>Asset retirement obligation</td>
<td>15,317,749</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,850,263,954</td>
</tr>
</tbody>
</table>

**Deferred inflows of resources:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred resources related to leases receivable</td>
<td>2,336,094</td>
</tr>
<tr>
<td>Deferred resources related to pension</td>
<td>55,027,514</td>
</tr>
<tr>
<td>Deferred resources related to post-employment benefits other than pensions</td>
<td>25,534,876</td>
</tr>
<tr>
<td><strong>Total deferred inflow of resources</strong></td>
<td>82,898,484</td>
</tr>
</tbody>
</table>

**Net position:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>303,145,255</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td>34,664,892</td>
</tr>
<tr>
<td>LVCCD debt service</td>
<td>19,914,437</td>
</tr>
<tr>
<td>Unrestricted deficit</td>
<td>(71,414,636)</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$286,309,948</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Function/Program</th>
<th>Expenses</th>
<th>Program Revenues</th>
<th>Capital Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Charges for</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Contributions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>in Net Position</td>
</tr>
</tbody>
</table>

### Governmental activities:

| General government | $12,702,896 | $1,555,545 | $(11,147,351) |

| 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) |

### Marketing:

| Facility operations | $69,573,491 | $62,743,443 | -           | $(6,830,048) |
| Transportation services | $26,615,124 | $20,130,733 | -           | $(6,484,391) |

### Operations:

| Other community support | $25,702,631 | -      | -           | $(25,702,631) |
| Interest and fiscal charges | $63,849,552 | -      | -           | $(63,849,552) |

### Community support and grants:

| 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:

- 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**

<table>
<thead>
<tr>
<th>Assets:</th>
<th>General Fund</th>
<th>LVCCD Capital Fund</th>
<th>LVCCD Debt Service Fund</th>
<th>Capital Projects Fund</th>
<th>Debt Service Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$15,497,287</td>
<td>$ -</td>
<td>$19,914,526</td>
<td>$ -</td>
<td>$ 34,592,215</td>
<td>$70,004,028</td>
</tr>
<tr>
<td>Investments</td>
<td>61,345,878</td>
<td>140,577,494</td>
<td>17,089</td>
<td>63,937,990</td>
<td>5,285,460</td>
<td>271,163,911</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room taxes and gaming fees</td>
<td>58,472,087</td>
<td>5,997,969</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$64,470,056</td>
</tr>
<tr>
<td>Accounts</td>
<td>10,937,682</td>
<td>-</td>
<td>-</td>
<td>2,337,309</td>
<td>-</td>
<td>13,274,991</td>
</tr>
<tr>
<td>Leases</td>
<td>2,366,919</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,366,919</td>
</tr>
<tr>
<td>Interest</td>
<td>122,302</td>
<td>159,095</td>
<td>14,951</td>
<td>95,975</td>
<td>31,059</td>
<td>423,382</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>82,520</td>
<td>3,120,053</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,202,573</td>
</tr>
<tr>
<td>Inventory</td>
<td>286,305</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>286,305</td>
</tr>
<tr>
<td>Prepaid and other items</td>
<td>3,483,942</td>
<td>60,893</td>
<td>-</td>
<td>-</td>
<td>178,842</td>
<td>3,723,677</td>
</tr>
<tr>
<td>Total assets</td>
<td>$152,595,522</td>
<td>$149,915,504</td>
<td>$19,946,586</td>
<td>$66,550,116</td>
<td>$39,908,734</td>
<td>$428,916,442</td>
</tr>
</tbody>
</table>

| Liabilities: | | | | | | |
| Accounts payable | $25,857,774 | $4,635,815 | - | $762,540 | $600 | $31,256,729 |
| Retention payable | - | - | - | - | - | 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 | - | - | 18,054,521 | - | 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 | $19,946,586 | $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 (55,035,514)
  - 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.
## General Fund LVCCD Capital Fund LVCCD Debt Service Fund Capital Projects Fund Debt Service Fund Total Governmental Funds

### Revenues:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund</th>
<th>LVCCD Capital Fund</th>
<th>LVCCD Debt Service Fund</th>
<th>Capital Projects Fund</th>
<th>Debt Service Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room taxes and gaming fees</td>
<td>$295,400,981</td>
<td>$30,359,686</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$325,760,667</td>
</tr>
<tr>
<td>Charges for services</td>
<td>$61,628,299</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$61,628,299</td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>(1,309,308)</td>
<td>(1,174,152)</td>
<td>35,735</td>
<td>(2,033,161)</td>
<td>62,169</td>
<td>(4,418,717)</td>
</tr>
<tr>
<td>Transportation services</td>
<td>20,130,733</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,130,733</td>
</tr>
<tr>
<td>Federal grant subsidy</td>
<td>1,555,545</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,555,545</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>338,547</td>
<td>3,016,426</td>
<td>-</td>
<td>1,169,356</td>
<td>-</td>
<td>4,524,329</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>377,744,797</strong></td>
<td><strong>32,201,960</strong></td>
<td><strong>35,735</strong></td>
<td><strong>(863,805)</strong></td>
<td><strong>62,169</strong></td>
<td><strong>409,180,856</strong></td>
</tr>
</tbody>
</table>

### Expenditures:

<table>
<thead>
<tr>
<th>Description</th>
<th>Current:</th>
<th>Marketing:</th>
<th>Community support and grants:</th>
<th>Capital outlay</th>
<th>Debt service:</th>
<th>Community support and grants:</th>
<th>Total expenditures</th>
<th>Excess (deficiency) of revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>15,658,529</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,658,529</td>
<td>-</td>
</tr>
<tr>
<td>Advertising</td>
<td>75,768,693</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>75,768,693</td>
<td>-</td>
</tr>
<tr>
<td>Marketing and sales</td>
<td>15,846,705</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,846,705</td>
<td>-</td>
</tr>
<tr>
<td>Special events grants</td>
<td>25,892,489</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,892,489</td>
<td>-</td>
</tr>
<tr>
<td>Operations</td>
<td>37,352,645</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>37,352,645</td>
<td>-</td>
</tr>
<tr>
<td>Transportation services</td>
<td>20,601,964</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,601,964</td>
<td>-</td>
</tr>
<tr>
<td>Other community support</td>
<td>25,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>12,013,404</td>
<td>-</td>
<td>14,921,840</td>
<td>-</td>
<td>-</td>
<td>15,658,529</td>
<td>-</td>
</tr>
</tbody>
</table>

### Other financing sources (uses):

<table>
<thead>
<tr>
<th>Description</th>
<th>Transfers in</th>
<th>Transfers out</th>
<th>Proceeds from the sale of assets</th>
<th>Issuance of refunding debt</th>
<th>Premium on debt issuance</th>
<th>Payment to refunded debt escrow agent</th>
<th>Net change in fund balances</th>
<th>Fund balances - beginning</th>
<th>Fund balances - ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>90,061</td>
<td>146,051,476</td>
<td>40,886</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,703,243</td>
<td>68,303,959</td>
<td>$84,007,202</td>
</tr>
<tr>
<td>Transfers out</td>
<td>99,575,923</td>
<td>(38,729,053)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81,035,426</td>
<td>61,452,800</td>
<td>$142,488,226</td>
</tr>
<tr>
<td>Proceeds from the sale of assets</td>
<td>38,729,053</td>
<td>(35,825)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81,035,426</td>
<td>18,917,027</td>
<td>$19,914,437</td>
</tr>
<tr>
<td>Issuance of refunding debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,970,000</td>
<td>-</td>
<td>-</td>
<td>18,917,027</td>
<td>78,946,566</td>
<td>$63,027,931</td>
</tr>
<tr>
<td>Premium on debt issuance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,779,284</td>
<td>-</td>
<td>-</td>
<td>78,946,566</td>
<td>46,773,979</td>
<td>$39,825,614</td>
</tr>
<tr>
<td>Payment to refunded debt escrow agent</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,970,000</td>
<td>38,970,000</td>
<td>$349,263,410</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Capital outlays (asset additions)</th>
<th>$26,105,840</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization expense, including disposed assets</td>
<td>(43,905,359) (17,799,519)</td>
</tr>
</tbody>
</table>

### 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.

<table>
<thead>
<tr>
<th>Issuance of debt</th>
<th>(38,970,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance of lease obligation</td>
<td>(1,102,077)</td>
</tr>
<tr>
<td>Premium on debt issuance</td>
<td>(2,779,284)</td>
</tr>
<tr>
<td>Amortization of debt premiums and discounts</td>
<td>6,474,325</td>
</tr>
<tr>
<td>Amortization of refunding charges</td>
<td>(619,485)</td>
</tr>
<tr>
<td>Accrued interest expense</td>
<td>348,282</td>
</tr>
<tr>
<td>Payment to refunded debt escrow agent</td>
<td>44,655,607</td>
</tr>
<tr>
<td>Lease principal payments</td>
<td>416,830</td>
</tr>
<tr>
<td>Debt principal repayments</td>
<td>18,210,000 26,634,198</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Internal Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ -</td>
</tr>
<tr>
<td>Investments</td>
<td>2,166,348</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>1,508</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,167,856</td>
</tr>
</tbody>
</table>

| Net position:               |                       |
| Unrestricted                | $ 2,167,856           |

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Internal Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonoperating revenues:</td>
<td></td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>( $ (146,651) )</td>
</tr>
<tr>
<td>Change in net position</td>
<td>(146,651)</td>
</tr>
<tr>
<td>Net position - beginning</td>
<td>2,314,507</td>
</tr>
<tr>
<td>Net position - ending</td>
<td>( $ 2,167,856 )</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Internal Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>$ (15,449)</td>
</tr>
<tr>
<td>Interest on investments</td>
<td>$ 15,001</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(448)</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td>(448)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning</td>
<td>$ 448</td>
</tr>
<tr>
<td>Cash and cash equivalents, ending</td>
<td>$ -</td>
</tr>
</tbody>
</table>

**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  
  2015 General Obligation/Refunding Bonds  
  2017 General Obligation Refunding Bonds  
  2017 C General Obligation Crossover Refunding Bonds  
  2019 B Revenue Bonds  
  2021 Revenue Bonds

  2014 General Obligation Bonds  
  2016 C Revenue Refunding Bonds  
  2017 B Revenue Refunding Bonds  
  2018 C Revenue Refunding Bonds  
  2020 Medium Term 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 financial 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.

<table>
<thead>
<tr>
<th>ASSET DESCRIPTION</th>
<th>USEFUL LIFE (YEARS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>50</td>
</tr>
<tr>
<td>Major land improvements, leasehold improvements, and building improvements. Leasehold improvements are limited to the shorter of useful life or lease term.</td>
<td>5-20</td>
</tr>
<tr>
<td>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.</td>
<td>5-15</td>
</tr>
<tr>
<td>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.</td>
<td>5-15</td>
</tr>
<tr>
<td>Computers, printers, and software</td>
<td>3</td>
</tr>
<tr>
<td>Transportation systems</td>
<td>10</td>
</tr>
<tr>
<td>Leased buildings</td>
<td>3-5</td>
</tr>
</tbody>
</table>

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:

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

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:

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

<table>
<thead>
<tr>
<th>Cash and cash equivalents:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>$114,574</td>
</tr>
<tr>
<td>Deposits in bank</td>
<td>69,969,922</td>
</tr>
<tr>
<td>Investments (U.S. Treasuries, U.S. Agencies and LGIP)</td>
<td>70,084,496</td>
</tr>
<tr>
<td></td>
<td>273,249,791</td>
</tr>
<tr>
<td></td>
<td>$343,334,287</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Investments by Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Cost</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>U.S. Treasuries</td>
</tr>
<tr>
<td>U.S. Agencies</td>
</tr>
<tr>
<td>Commercial Paper</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
</tr>
<tr>
<td>LGIP</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Level 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$60,955,232</td>
</tr>
<tr>
<td>Internal Service Fund</td>
<td>1,832,266</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>51,240,014</td>
</tr>
<tr>
<td>LVCCD Capital Fund</td>
<td>82,257,827</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$196,285,339</strong></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$346,007</td>
</tr>
<tr>
<td>Internal Service Fund</td>
<td>334,083</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>12,671,685</td>
</tr>
<tr>
<td>LVCCD Capital Fund</td>
<td>58,310,131</td>
</tr>
<tr>
<td>Debt Service Fund</td>
<td>5,285,458</td>
</tr>
<tr>
<td>LVCCD Debt Service Fund</td>
<td>17,088</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$76,964,452</strong></td>
</tr>
</tbody>
</table>
NOTE 5. CAPITAL ASSETS:

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

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

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>$235,356</td>
</tr>
<tr>
<td>Marketing</td>
<td>$369,678</td>
</tr>
<tr>
<td>Operations</td>
<td>$43,300,325</td>
</tr>
<tr>
<td></td>
<td>$43,905,359</td>
</tr>
</tbody>
</table>

NOTE 6. INTERFUND TRANSACTIONS:

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

<table>
<thead>
<tr>
<th>Receivable Fund</th>
<th>Payable Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>Debt Service Fund</td>
<td>$82,520</td>
</tr>
<tr>
<td>LVCCD Capital Fund</td>
<td>General Fund</td>
<td>$3,087,924</td>
</tr>
<tr>
<td>LVCCD Capital Fund</td>
<td>LVCCD Debt Service Fund</td>
<td>$32,129</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$3,202,573</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th></th>
<th>Transfer In</th>
<th>General Fund</th>
<th>Debt Service Fund</th>
<th>LVCCD Capital Fund</th>
<th>LVCCD Debt Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$90,061</td>
<td>-</td>
<td>$90,061</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LVCCD Capital Fund</td>
<td>99,575,923</td>
<td>99,540,098</td>
<td>-</td>
<td>35,825</td>
<td></td>
</tr>
<tr>
<td>LVCCD Debt Service Fund</td>
<td>85,240,431</td>
<td>46,511,378</td>
<td>-</td>
<td>38,729,053</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$184,906,415</strong></td>
<td><strong>$146,051,476</strong></td>
<td><strong>$90,061</strong></td>
<td><strong>$86,729,053</strong></td>
<td><strong>$35,825</strong></td>
</tr>
</tbody>
</table>

**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 $787,732 and $488,829 for the Chicago office lease and the Washington, D.C. office lease, 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:

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

**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 present value of future lease payments to be received is discounted based on the implied interest rate the LVCVA charges the lessee.

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 present 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:

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

**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 LVCA, 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 LVCA 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 LVCA.
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:

<table>
<thead>
<tr>
<th>Bond Details</th>
<th>Principal</th>
<th>Semi-annual interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010A (NDOT/BABs) Bonds due in annual installments through FY 2039</td>
<td>$70,770,000</td>
<td>6.55 - 6.75%</td>
</tr>
<tr>
<td>2014 General Obligation Bonds due in annual installments through FY 2044</td>
<td>$47,525,000</td>
<td>2 - 5%</td>
</tr>
<tr>
<td>2015 General Obligation Bonds due in annual installments through FY 2045</td>
<td>$104,425,000</td>
<td>2 - 5%</td>
</tr>
<tr>
<td>2017 General Obligation Bonds due in annual installments through FY 2039</td>
<td>$20,370,000</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>2017C General Obligation Bonds due in annual installments through FY 2039</td>
<td>$124,695,000</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>2018A General Obligation Bonds due in annual installments through FY 2048</td>
<td>$199,900,000</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>2019C General Obligation Bonds due in annual installments through FY 2040</td>
<td>$132,565,000</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>2019D General Obligation Bonds due in annual installments through FY 2045</td>
<td>$67,435,000</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>2022 General Obligation Bonds due in annual installments through FY 2033</td>
<td>$15,355,000</td>
<td>1.96%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$783,040,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

**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. Rebateable 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 rebateable 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 costs of the Convention Center.
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 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:

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

* 2019A is a Direct Placement Bond
The portion of each long-term liability that is due in FY 2023 is shown below:

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

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 hotel 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:

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

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:

<table>
<thead>
<tr>
<th>Year end June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$10,585,463</td>
</tr>
<tr>
<td>2024</td>
<td>10,576,663</td>
</tr>
<tr>
<td>2025</td>
<td>10,640,583</td>
</tr>
<tr>
<td>2026</td>
<td>10,297,279</td>
</tr>
<tr>
<td>2027</td>
<td>5,530,207</td>
</tr>
<tr>
<td>Thereafter</td>
<td>738,015</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Age</th>
<th>Mortality Rates</th>
<th>Expected Years of Life Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Males</td>
<td>Females</td>
</tr>
<tr>
<td>40</td>
<td>0.07%</td>
<td>0.04%</td>
</tr>
<tr>
<td>50</td>
<td>0.35%</td>
<td>0.24%</td>
</tr>
<tr>
<td>60</td>
<td>0.72%</td>
<td>0.43%</td>
</tr>
<tr>
<td>70</td>
<td>1.80%</td>
<td>1.19%</td>
</tr>
<tr>
<td>80</td>
<td>5.71%</td>
<td>3.75%</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Geometric Expected Real Rate of Return*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic stocks</td>
<td>42%</td>
<td>5.50%</td>
</tr>
<tr>
<td>International stocks</td>
<td>18%</td>
<td>5.50%</td>
</tr>
<tr>
<td>U.S. Bonds</td>
<td>28%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Private markets</td>
<td>12%</td>
<td>6.65%</td>
</tr>
</tbody>
</table>

* 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:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease (6.25%)</th>
<th>Discount Rate (7.25%)</th>
<th>1% Increase (8.25%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Pension Liability - LVCVA portion</td>
<td>$29,244,765</td>
<td>$14,688,717</td>
<td>$2,681,169</td>
</tr>
</tbody>
</table>

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:

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

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:
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.

<table>
<thead>
<tr>
<th>Sample Age</th>
<th>Males</th>
<th>Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>4.6%</td>
<td>1.6%</td>
</tr>
<tr>
<td>55</td>
<td>5.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>65</td>
<td>1.7%</td>
<td>2.4%</td>
</tr>
<tr>
<td>75</td>
<td>1.2%</td>
<td>1.3%</td>
</tr>
<tr>
<td>80</td>
<td>0.8%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>General Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>16.0%</td>
</tr>
<tr>
<td>5</td>
<td>6.0%</td>
</tr>
<tr>
<td>10</td>
<td>3.3%</td>
</tr>
<tr>
<td>15</td>
<td>2.0%</td>
</tr>
<tr>
<td>20+</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

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:

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

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:

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

CHANGES IN LIABILITY

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

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$2,307,667</td>
</tr>
<tr>
<td>2024</td>
<td>2,307,667</td>
</tr>
<tr>
<td>2025</td>
<td>2,205,414</td>
</tr>
<tr>
<td>2026</td>
<td>1,537,393</td>
</tr>
<tr>
<td>2027</td>
<td>1,537,393</td>
</tr>
<tr>
<td>Thereafter</td>
<td>7,089,999</td>
</tr>
</tbody>
</table>

**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 needs, the minimum fund balance is the equivalent of 4.0% of budgeted General Fund operating expenditures.
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:

<table>
<thead>
<tr>
<th>Non-Spendable</th>
<th>General Fund</th>
<th>LVCCD Capital Fund</th>
<th>LVCCD Debt Service Fund</th>
<th>Capital Projects Fund</th>
<th>Debt Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td>$ 286,905</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Prepaid and other items</td>
<td>3,483,942</td>
<td>60,893</td>
<td>-</td>
<td>984,568</td>
<td>-</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
<td>19,914,437</td>
<td>34,664,892</td>
</tr>
<tr>
<td>Committed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital project programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assigned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital program</td>
<td>24,000,000</td>
<td>-</td>
<td>-</td>
<td>18,064,521</td>
<td>-</td>
</tr>
<tr>
<td>Unassigned</td>
<td>56,236,355</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 84,007,202</td>
<td>$ 142,488,226</td>
<td>$ 19,914,437</td>
<td>$ 63,027,931</td>
<td>$ 39,825,614</td>
</tr>
</tbody>
</table>

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 of 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:

<table>
<thead>
<tr>
<th>Taxing Entity</th>
<th>LVCVA General Fund &amp; LVCCD Capital Fund</th>
<th>Las Vegas Stadium Authority</th>
<th>Clark County School District</th>
<th>Clark County Transportation</th>
<th>State of Nevada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resort Hotels</td>
<td>12% - 14%</td>
<td>4 1/2% - 5 1/2%</td>
<td>0% - 7/8%</td>
<td>1 5/8%</td>
<td>0% - 2%</td>
</tr>
<tr>
<td>Other hotel and motels</td>
<td>10% - 13%</td>
<td>2 1/2% - 4 1/2%</td>
<td>0% - 7/8%</td>
<td>1 5/8%</td>
<td>0% - 2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary Plan</td>
<td>PEBP</td>
<td>Primary Plan</td>
<td>PEBP</td>
</tr>
<tr>
<td>Service cost</td>
<td>$3,175,322</td>
<td>$ -</td>
<td>$3,310,122</td>
<td>$ -</td>
</tr>
<tr>
<td>Interest on total OPEB liability</td>
<td>1,688,014</td>
<td>151,889</td>
<td>1,401,247</td>
<td>130,455</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(19,810,975)</td>
<td>(934)</td>
<td>(189,570)</td>
<td>11,185</td>
</tr>
<tr>
<td>Changes in assumptions or other inputs</td>
<td>(4,105,043)</td>
<td>(583,098)</td>
<td>(5,870,369)</td>
<td>(406,279)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(466,782)</td>
<td>(171,691)</td>
<td>(528,214)</td>
<td>(183,295)</td>
</tr>
<tr>
<td>Net change in total OPEB liability</td>
<td>(19,519,464)</td>
<td>(603,834)</td>
<td>(1,876,784)</td>
<td>(447,934)</td>
</tr>
<tr>
<td>Total OPEB liability, beginning of year</td>
<td>44,209,289</td>
<td>4,217,871</td>
<td>46,086,073</td>
<td>4,665,085</td>
</tr>
<tr>
<td>Total OPEB liability, end of year</td>
<td>$24,689,825</td>
<td>$3,614,037</td>
<td>$44,209,289</td>
<td>$4,217,871</td>
</tr>
<tr>
<td>Covered-employee Payroll</td>
<td>$40,956,955</td>
<td>N/A</td>
<td>$40,026,786</td>
<td>N/A</td>
</tr>
<tr>
<td>Total OPEB liability, end of year as a percentage of covered payroll</td>
<td>60.28%</td>
<td>N/A</td>
<td>110.45%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

---

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(3)

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

(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

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room taxes and gaming fees</td>
<td>$ 204,364,300</td>
<td>$ 285,000,000</td>
<td>$ 295,400,981</td>
</tr>
<tr>
<td>Charges for services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use of facilities</td>
<td>27,500,000</td>
<td>28,255,000</td>
<td>36,422,360</td>
</tr>
<tr>
<td>Ancillary</td>
<td>23,500,000</td>
<td>23,500,000</td>
<td>22,969,895</td>
</tr>
<tr>
<td>Other</td>
<td>3,450,000</td>
<td>3,450,000</td>
<td>2,236,044</td>
</tr>
<tr>
<td>Transportation services</td>
<td>14,500,000</td>
<td>16,263,600</td>
<td>20,130,733</td>
</tr>
<tr>
<td>Federal grant subsidy</td>
<td>-</td>
<td>1,558,200</td>
<td>1,555,545</td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>173,200</td>
<td>173,200</td>
<td>(1,309,308)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>290,000</td>
<td>290,000</td>
<td>338,547</td>
</tr>
<tr>
<td>Total revenues</td>
<td>273,777,500</td>
<td>358,490,000</td>
<td>377,744,797</td>
</tr>
</tbody>
</table>

| Expenditures: | | | |
|----------------|------------------|----------------|
| 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 | 1,169,473 |
| 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 | 5,789,495 |
| 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.
<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room taxes</td>
<td>$ 20,857,500</td>
<td>$ 20,857,500</td>
<td>$ 30,359,686</td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>122,200</td>
<td>122,200</td>
<td>(1,174,152)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>3,016,426</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>20,979,700</td>
<td>20,979,700</td>
<td>32,201,960</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land improvements</td>
<td>-</td>
<td>-</td>
<td>26,950</td>
</tr>
<tr>
<td>Buildings</td>
<td>-</td>
<td>-</td>
<td>100,961</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>37,208,584</td>
<td>37,208,584</td>
<td>11,805,461</td>
</tr>
<tr>
<td>Noncapitalized assets</td>
<td>-</td>
<td>-</td>
<td>80,032</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>37,208,584</td>
<td>37,208,584</td>
<td>12,013,404</td>
</tr>
<tr>
<td>Deficiency of revenues under expenditures</td>
<td>(16,228,884)</td>
<td>(16,228,884)</td>
<td>20,188,556</td>
</tr>
<tr>
<td><strong>Other financing sources (uses):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>49,600</td>
<td>49,600</td>
<td>99,575,923</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(38,729,053)</td>
<td>(38,729,053)</td>
<td>99,526,323</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>(38,679,453)</td>
<td>(38,679,453)</td>
<td>60,846,870</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>(54,908,337)</td>
<td>(54,908,337)</td>
<td>81,035,426</td>
</tr>
<tr>
<td><strong>Fund balance - beginning</strong></td>
<td>61,452,800</td>
<td>61,452,800</td>
<td>61,452,800</td>
</tr>
<tr>
<td><strong>Fund balance - ending</strong></td>
<td>$ 6,544,463</td>
<td>$ 6,544,463</td>
<td>$ 142,488,226</td>
</tr>
</tbody>
</table>

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
<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>$ 49,600</td>
<td>$ 49,600</td>
<td>$ 35,735</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ (13,865)</td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ 49,600</td>
<td>$ 49,600</td>
<td>$ 35,735</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(13,865)</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>100,000</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>37,631,553</td>
<td>37,631,553</td>
<td>-</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>37,731,553</td>
<td>37,731,553</td>
<td>-</td>
</tr>
<tr>
<td>Deficiency of revenues under expenditures</td>
<td>(37,581,953)</td>
<td>(37,581,953)</td>
<td>(37,695,818)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(13,865)</td>
</tr>
<tr>
<td><strong>Other financing sources (uses):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>38,729,053</td>
<td>38,729,053</td>
<td>-</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(49,600)</td>
<td>(49,600)</td>
<td>(35,825)</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>38,679,453</td>
<td>38,679,453</td>
<td>38,693,228</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>1,097,500</td>
<td>1,097,500</td>
<td>997,410</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(90)</td>
</tr>
<tr>
<td><strong>Fund balance - beginning</strong></td>
<td>18,917,027</td>
<td>18,917,027</td>
<td>18,917,027</td>
</tr>
<tr>
<td><strong>Fund balance - ending</strong></td>
<td>$ 20,014,527</td>
<td>$ 20,014,527</td>
<td>$ 19,914,437</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(90)</td>
</tr>
<tr>
<td>Budgeted Amounts</td>
<td>Actual Amounts</td>
<td>Variance with Final Budget</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>----------------</td>
<td>---------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>$231,800</td>
<td>$231,800</td>
<td>$2,033,161</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>1,169,356</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$231,800</td>
<td>$231,800</td>
<td>$(863,805)</td>
</tr>
</tbody>
</table>

| 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) |
| Total expenditures | $65,071,194 | $65,071,194 | $15,054,830 | $50,016,364 |
| 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

<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td></td>
</tr>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>$140,500</td>
<td>$140,500</td>
<td>$62,169</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(78,331)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>140,500</td>
<td>140,500</td>
<td>62,169</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(78,331)</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>18,110,000</td>
<td>18,110,000</td>
<td>18,110,000</td>
</tr>
<tr>
<td>Interest</td>
<td>32,073,120</td>
<td>32,325,720</td>
<td>31,997,366</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>328,354</td>
</tr>
<tr>
<td>Debt issuance costs</td>
<td>-</td>
<td>360,312</td>
<td>418,162</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(57,850)</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>50,183,120</td>
<td>50,796,032</td>
<td>50,525,528</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>270,504</td>
</tr>
<tr>
<td>Deficiency of revenues under expenditures</td>
<td>(50,042,620)</td>
<td>(50,655,532)</td>
<td>(50,463,359)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>192,173</td>
</tr>
<tr>
<td>Other financing sources (uses):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>47,014,181</td>
<td>47,014,181</td>
<td>46,511,378</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(140,500)</td>
<td>(140,500)</td>
<td>(90,061)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>50,439</td>
</tr>
<tr>
<td>Refunding bonds issued</td>
<td>-</td>
<td>42,575,000</td>
<td>38,970,000</td>
</tr>
<tr>
<td>Premium on refunding bonds</td>
<td>-</td>
<td>2,780,000</td>
<td>2,779,284</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(716)</td>
</tr>
<tr>
<td>Payment to refunded debt escrow agent</td>
<td>-</td>
<td>(45,956,146)</td>
<td>(44,655,607)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,300,539</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>46,873,681</td>
<td>46,272,535</td>
<td>43,514,994</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>(3,168,939)</td>
<td>(4,382,997)</td>
<td>(6,948,365)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(2,566,368)</td>
</tr>
<tr>
<td>Fund balance - beginning</td>
<td>46,773,979</td>
<td>46,773,979</td>
<td>46,773,979</td>
</tr>
<tr>
<td>Fund balance - ending</td>
<td>$43,605,040</td>
<td>$42,390,982</td>
<td>$39,825,614</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(2,565,368)</td>
</tr>
</tbody>
</table>
### 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**

<table>
<thead>
<tr>
<th>Non-operating revenues:</th>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
<td>Amounts</td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>$11,600</td>
<td>$11,600</td>
<td>$(146,651)</td>
</tr>
<tr>
<td>Change in net position</td>
<td>$11,600</td>
<td>$11,600</td>
<td>$(146,651)</td>
</tr>
</tbody>
</table>

| 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)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td>$3.3</td>
<td>$5.0</td>
<td>$4.8</td>
<td>$6.6</td>
<td>$5.1</td>
<td>$5.3</td>
<td>$4.0</td>
<td>$2.4</td>
<td>$6.2</td>
<td>$3.8</td>
</tr>
<tr>
<td>Restricted</td>
<td>5.8</td>
<td>6.7</td>
<td>6.9</td>
<td>7.0</td>
<td>4.9</td>
<td>4.4</td>
<td>4.1</td>
<td>0.2</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>Committed</td>
<td>2.9</td>
<td>3.1</td>
<td>1.0</td>
<td>-</td>
<td>12.0</td>
<td>10.7</td>
<td>-</td>
<td>60.9</td>
<td>6.2</td>
<td>-</td>
</tr>
<tr>
<td>Assigned</td>
<td>6.9</td>
<td>18.0</td>
<td>15.9</td>
<td>25.0</td>
<td>13.4</td>
<td>8.0</td>
<td>7.0</td>
<td>-</td>
<td>25.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Unassigned</td>
<td>2.4</td>
<td>1.9</td>
<td>5.0</td>
<td>14.3</td>
<td>20.3</td>
<td>10.6</td>
<td>26.2</td>
<td>35.2</td>
<td>30.1</td>
<td>56.2</td>
</tr>
<tr>
<td>Total general fund</td>
<td>21.3</td>
<td>34.7</td>
<td>33.6</td>
<td>53.0</td>
<td>55.8</td>
<td>39.0</td>
<td>41.3</td>
<td>98.6</td>
<td>68.3</td>
<td>84.0</td>
</tr>
</tbody>
</table>

| 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     | 414.4    | 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   |

—

### LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## FUND BALANCES OF GOVERNMENTAL FUNDS (1)

### LAST TEN FISCAL YEARS

(amounts expressed in thousands [2])

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td>$3.3</td>
<td>$5.0</td>
<td>$4.8</td>
<td>$6.6</td>
<td>$5.1</td>
<td>$5.3</td>
<td>$4.0</td>
<td>$2.4</td>
<td>$6.2</td>
<td>$3.8</td>
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<tr>
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<td>5.8</td>
<td>6.7</td>
<td>6.9</td>
<td>7.0</td>
<td>4.9</td>
<td>4.4</td>
<td>4.1</td>
<td>0.2</td>
<td>0.8</td>
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<tr>
<td>Committed</td>
<td>2.9</td>
<td>3.1</td>
<td>1.0</td>
<td>-</td>
<td>12.0</td>
<td>10.7</td>
<td>-</td>
<td>60.9</td>
<td>6.2</td>
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<td>Assigned</td>
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<td>18.0</td>
<td>15.9</td>
<td>25.0</td>
<td>13.4</td>
<td>8.0</td>
<td>7.0</td>
<td>-</td>
<td>25.0</td>
<td>24.0</td>
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<td>Unassigned</td>
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<td>1.9</td>
<td>5.0</td>
<td>14.3</td>
<td>20.3</td>
<td>10.6</td>
<td>26.2</td>
<td>35.2</td>
<td>30.1</td>
<td>56.2</td>
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<td>34.7</td>
<td>33.6</td>
<td>53.0</td>
<td>55.8</td>
<td>39.0</td>
<td>41.3</td>
<td>98.6</td>
<td>68.3</td>
<td>84.0</td>
</tr>
</tbody>
</table>

| 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     | 414.4    | 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   |

---

3 Retrospective 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.

1 Amounts expressed in thousands may not foot due to rounding.

---

1 This schedule uses the modified accrual basis of accounting.

2 Amounts expressed in thousands may not foot due to rounding.
## CHANGES IN NET POSITION

**LAST TEN FISCAL YEARS**

(amounts expressed in thousands [8])

(unaudited)

### Program Revenues

<table>
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<th></th>
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<tbody>
<tr>
<td>Charges for Services</td>
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<td></td>
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<td>Marketing</td>
<td>$1,587</td>
<td>$2,203</td>
<td>$1,348</td>
<td>$1,507</td>
<td>$6,302</td>
<td>$5,433</td>
<td>$2,350</td>
<td>$2,239</td>
<td>$1,095</td>
<td>$1,575</td>
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<td>59,537</td>
<td>61,624</td>
<td>60,913</td>
<td>58,828</td>
<td>50,846</td>
<td>8,280</td>
<td>82,874</td>
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<td>Capital Grants and Contributions:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>General government</td>
<td>4,898</td>
<td>4,752</td>
<td>4,746</td>
<td>4,774</td>
<td>4,711</td>
<td>4,664</td>
<td>4,615</td>
<td>4,552</td>
<td>1,558</td>
<td>1,556</td>
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<tr>
<td>Operations</td>
<td>756</td>
<td>358</td>
<td>86</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>53,405</td>
<td>65,931</td>
<td>57,235</td>
<td>57,817</td>
<td>72,637</td>
<td>71,010</td>
<td>65,793</td>
<td>57,637</td>
<td>10,933</td>
<td>86,005</td>
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</table>

### Expenses

<p>| | | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Governmental activities (2)</td>
<td>14,032</td>
<td>15,016</td>
<td>15,075</td>
<td>16,704</td>
<td>20,895</td>
<td>21,533</td>
<td>20,376</td>
<td>17,296</td>
<td>11,488</td>
<td>12,703</td>
</tr>
<tr>
<td>Operations</td>
<td>90,587</td>
<td>92,471</td>
<td>93,149</td>
<td>95,012</td>
<td>95,905</td>
<td>106,726</td>
<td>100,316</td>
<td>81,184</td>
<td>52,041</td>
<td>75,769</td>
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<td>Marketing and sales</td>
<td>31,456</td>
<td>29,015</td>
<td>35,909</td>
<td>37,769</td>
<td>46,561</td>
<td>40,857</td>
<td>38,677</td>
<td>28,882</td>
<td>8,420</td>
<td>13,236</td>
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<td>Special events/grants (5)</td>
<td>8,234</td>
<td>8,571</td>
<td>8,766</td>
<td>11,665</td>
<td>12,196</td>
<td>12,552</td>
<td>15,316</td>
<td>15,771</td>
<td>9,679</td>
<td>25,892</td>
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<td>Facility operations</td>
<td>58,828</td>
<td>65,679</td>
<td>60,244</td>
<td>62,433</td>
<td>60,313</td>
<td>59,032</td>
<td>60,314</td>
<td>61,294</td>
<td>43,272</td>
<td>69,573</td>
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<tr>
<td>Transportation services (1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,907</td>
<td>26,615</td>
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<tr>
<td>Community support and grants:</td>
<td>10,605</td>
<td>402</td>
<td>785</td>
<td>671</td>
<td>17,754</td>
<td>192</td>
<td>4,595</td>
<td>4,905</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Capital grants to other governments</td>
<td>20,536</td>
<td>22,538</td>
<td>24,185</td>
<td>26,484</td>
<td>25,005</td>
<td>24,910</td>
<td>25,128</td>
<td>21,636</td>
<td>12,790</td>
<td>25,703</td>
</tr>
<tr>
<td>Other community support</td>
<td>32,218</td>
<td>32,894</td>
<td>31,924</td>
<td>33,127</td>
<td>34,139</td>
<td>37,515</td>
<td>61,720</td>
<td>74,983</td>
<td>64,636</td>
<td>63,850</td>
</tr>
<tr>
<td>Total expenses</td>
<td>266,695</td>
<td>266,586</td>
<td>270,038</td>
<td>283,866</td>
<td>312,769</td>
<td>303,319</td>
<td>326,441</td>
<td>305,951</td>
<td>210,234</td>
<td>313,341</td>
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</table>

### Net Expenses


### General Revenues and Other Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Room taxes and gaming fees</td>
<td>205,355</td>
<td>225,382</td>
<td>241,854</td>
<td>264,844</td>
<td>296,626</td>
<td>313,294</td>
<td>318,992</td>
<td>238,537</td>
<td>141,108</td>
<td>333,500</td>
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<tr>
<td>Interest and investment earnings</td>
<td>305</td>
<td>624</td>
<td>630</td>
<td>1,201</td>
<td>1,014</td>
<td>3,736</td>
<td>21,397</td>
<td>22,546</td>
<td>2,011</td>
<td>(4,565)</td>
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<tr>
<td>Miscellaneous</td>
<td>1,005</td>
<td>796</td>
<td>677</td>
<td>855</td>
<td>1,329</td>
<td>2,022</td>
<td>1,528</td>
<td>1,242</td>
<td>500</td>
<td>1,524</td>
</tr>
<tr>
<td>Total general revenues</td>
<td>206,665</td>
<td>226,801</td>
<td>243,161</td>
<td>266,901</td>
<td>298,969</td>
<td>319,052</td>
<td>341,916</td>
<td>262,324</td>
<td>143,625</td>
<td>330,459</td>
</tr>
<tr>
<td>Special item (2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total general revenues and special items</td>
<td>206,665</td>
<td>226,801</td>
<td>243,161</td>
<td>266,901</td>
<td>289,062</td>
<td>319,052</td>
<td>341,916</td>
<td>262,324</td>
<td>143,625</td>
<td>330,459</td>
</tr>
<tr>
<td>Change in net position</td>
<td>(6,425)</td>
<td>26,146</td>
<td>30,358</td>
<td>48,852</td>
<td>48,930</td>
<td>86,743</td>
<td>81,268</td>
<td>14,011</td>
<td>(56,677)</td>
<td>103,123</td>
</tr>
<tr>
<td>Net position - beginning (as previously reported)</td>
<td>3,903</td>
<td>(2,522)</td>
<td>(47,859)</td>
<td>(17,502)</td>
<td>26,533</td>
<td>75,462</td>
<td>143,585</td>
<td>224,853</td>
<td>238,864</td>
<td>183,187</td>
</tr>
<tr>
<td>Adjustments (4)</td>
<td>-</td>
<td>(71,484)</td>
<td>-</td>
<td>(4,817)</td>
<td>-</td>
<td>(18,620)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net position - beginning (as adjusted)</td>
<td>3,903</td>
<td>(74,006)</td>
<td>(47,859)</td>
<td>(22,319)</td>
<td>26,533</td>
<td>56,842</td>
<td>143,585</td>
<td>224,853</td>
<td>238,864</td>
<td>183,187</td>
</tr>
<tr>
<td>Net position - ending</td>
<td>(2,522)</td>
<td>$ (47,859)</td>
<td>$ (17,502)</td>
<td>$ 26,533</td>
<td>$ 75,462</td>
<td>$ 143,585</td>
<td>$ 224,853</td>
<td>$ 238,864</td>
<td>$ 183,187</td>
<td>$ 286,109</td>
</tr>
</tbody>
</table>

**Notes:**

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

### Changes in Fund Balances of Governmental Funds

#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>Debt Service</th>
<th>Other Financing Sources</th>
<th>Special Item</th>
<th>Fund Balance - Beginning</th>
<th>Fund Balance - Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total revenues 259,109</td>
<td>Expenditures General government 13,246</td>
<td>Debt service Principal 21,689</td>
<td>Other financing sources 69,848</td>
<td>Acquisition of monorail (19,222)</td>
<td>151,462</td>
<td>132,240</td>
</tr>
<tr>
<td></td>
<td>291,428</td>
<td>14,209</td>
<td>Marketing: Advertising 90,587</td>
<td>Transfers in (72,848)</td>
<td>(19,222)</td>
<td>132,240</td>
<td>315,761</td>
</tr>
<tr>
<td></td>
<td>298,977</td>
<td>14,322</td>
<td>Marketing and sales 30,302</td>
<td>Transfers out (69,848)</td>
<td>42,925</td>
<td>132,240</td>
<td>175,165</td>
</tr>
<tr>
<td></td>
<td>329,018</td>
<td>16,147</td>
<td>Special events/grants 8,234</td>
<td>Proceeds from the sale of assets 32,600</td>
<td>50,000</td>
<td>175,165</td>
<td>190,356</td>
</tr>
<tr>
<td></td>
<td>369,224</td>
<td>19,533</td>
<td>Operations: Facility operations 36,691</td>
<td>Issuance of capital lease obligation 15</td>
<td>116,800</td>
<td>190,356</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>390,321</td>
<td>20,030</td>
<td>Transportation services 132,240</td>
<td>Principal retirement -</td>
<td>-</td>
<td>2015</td>
<td>69,931</td>
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<tr>
<td></td>
<td>402,653</td>
<td>20,536</td>
<td>Community support and grants: Capital grants to other governments 10,605</td>
<td>Payment to refunded debt escrow agent -</td>
<td>-</td>
<td>2015</td>
<td>69,243</td>
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<tr>
<td></td>
<td>339,874</td>
<td>15,754</td>
<td>Other community support 20,509</td>
<td>Debt issuance costs 724</td>
<td>66,009</td>
<td>2015</td>
<td>69,931</td>
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<tr>
<td></td>
<td>339,874</td>
<td>16,278</td>
<td>Capital outlay 36,202</td>
<td>Total expenditures 301,149</td>
<td>1,014</td>
<td>2015</td>
<td>69,931</td>
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<td></td>
<td>409,181</td>
<td>15,567</td>
<td>Debt service: Interest 32,600</td>
<td>Excess (deficiency) of revenues over (under) expenditures (42,040)</td>
<td>2,695</td>
<td>2015</td>
<td>69,931</td>
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<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Principal retirement 1,168,800</td>
<td>Transfers in (72,848)</td>
<td>1,014</td>
<td>2015</td>
<td>69,931</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Debt issuance costs 724</td>
<td>Transfers out (69,848)</td>
<td>1,014</td>
<td>2015</td>
<td>69,931</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Total debt service (117,626)</td>
<td>Proceeds from the sale of assets 57</td>
<td>105</td>
<td>2015</td>
<td>69,931</td>
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<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Premium on debt issuance 756</td>
<td>Issuance of capital lease obligation 15</td>
<td>379</td>
<td>2015</td>
<td>69,931</td>
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<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Discount on debt issuance -</td>
<td>Issuance of debt 24,990</td>
<td>-</td>
<td>2015</td>
<td>69,931</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Payment to refunded debt escrow agent -</td>
<td>Total other financing sources (44,656)</td>
<td>-</td>
<td>2015</td>
<td>69,931</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Special item Acquisition of monorail (19,222)</td>
<td>Total other financing sources (44,656)</td>
<td>-</td>
<td>2015</td>
<td>69,931</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Net change in fund balances (19,222)</td>
<td>Special item Acquisition of monorail (19,222)</td>
<td>-</td>
<td>2015</td>
<td>69,931</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Fund balance - beginning 151,462</td>
<td>Special item Acquisition of monorail (19,222)</td>
<td>-</td>
<td>2015</td>
<td>69,931</td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,278</td>
<td>Fund balance - ending 132,240</td>
<td>Special item Acquisition of monorail (19,222)</td>
<td>-</td>
<td>2015</td>
<td>69,931</td>
</tr>
</tbody>
</table>

(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.
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.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Expenditures</th>
<th>General Government</th>
<th>Marketing</th>
<th>Advertising</th>
</tr>
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<tbody>
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<td>2013</td>
<td>286,504,452</td>
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<td>30,301,848</td>
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<tr>
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<td></td>
<td>14,208,721</td>
<td>5%</td>
<td>28,242,821</td>
</tr>
<tr>
<td>2014</td>
<td>293,544,284</td>
<td>14,322,106</td>
<td>3%</td>
<td>34,725,317</td>
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<tr>
<td></td>
<td></td>
<td>16,146,746</td>
<td>5%</td>
<td>36,537,160</td>
</tr>
<tr>
<td>2015</td>
<td>324,410,023</td>
<td>19,532,835</td>
<td>6%</td>
<td>45,094,547</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20,029,693</td>
<td>6%</td>
<td>39,813,998</td>
</tr>
<tr>
<td>2016</td>
<td>464,710,847</td>
<td>14,322,106</td>
<td>3%</td>
<td>34,725,317</td>
</tr>
<tr>
<td></td>
<td></td>
<td>18,536,345</td>
<td>6%</td>
<td>38,220,616</td>
</tr>
<tr>
<td>2017</td>
<td>678,861,051</td>
<td>16,566,545</td>
<td>2%</td>
<td>28,462,981</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11,064,160</td>
<td>3%</td>
<td>8,195,538</td>
</tr>
<tr>
<td>2018</td>
<td>883,926,667</td>
<td>15,658,529</td>
<td>5%</td>
<td>15,846,705</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,536,345</td>
<td>3%</td>
<td>38,220,616</td>
</tr>
<tr>
<td>2019</td>
<td>326,226,408</td>
<td>14,208,721</td>
<td>5%</td>
<td>28,242,821</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,536,345</td>
<td>3%</td>
<td>38,220,616</td>
</tr>
<tr>
<td>2020</td>
<td>328,861,051</td>
<td>14,208,721</td>
<td>5%</td>
<td>28,242,821</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,536,345</td>
<td>3%</td>
<td>38,220,616</td>
</tr>
<tr>
<td>2021</td>
<td>678,861,051</td>
<td>16,566,545</td>
<td>2%</td>
<td>28,462,981</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11,064,160</td>
<td>3%</td>
<td>8,195,538</td>
</tr>
<tr>
<td>2022</td>
<td>883,926,667</td>
<td>15,658,529</td>
<td>5%</td>
<td>15,846,705</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,536,345</td>
<td>3%</td>
<td>38,220,616</td>
</tr>
</tbody>
</table>

(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.
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.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Revenues</th>
<th>Total Room Tax (1)</th>
<th>Unrestricted Room Tax</th>
<th>Restricted Room Tax</th>
<th>Charges for Services &amp; Transportation Services</th>
<th>Gaming Fees</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$253,206,343</td>
<td>$203,196,429</td>
<td>80%</td>
<td>$203,196,429</td>
<td>$47,846,895</td>
<td>19%</td>
<td>$1,831,589</td>
</tr>
<tr>
<td>2014</td>
<td>$285,879,682</td>
<td>$222,781,385</td>
<td>78%</td>
<td>$222,781,385</td>
<td>$60,786,406</td>
<td>21%</td>
<td>$1,710,108</td>
</tr>
<tr>
<td>2015</td>
<td>$293,554,369</td>
<td>$239,318,802</td>
<td>82%</td>
<td>$239,318,802</td>
<td>$51,968,374</td>
<td>18%</td>
<td>$1,726,843</td>
</tr>
<tr>
<td>2016</td>
<td>$323,889,672</td>
<td>$259,967,636</td>
<td>80%</td>
<td>$259,967,636</td>
<td>$60,835,567</td>
<td>19%</td>
<td>$1,646,281</td>
</tr>
<tr>
<td>2017</td>
<td>$363,184,487</td>
<td>$292,635,690</td>
<td>81%</td>
<td>$281,389,017</td>
<td>$68,007,099</td>
<td>19%</td>
<td>$1,593,600</td>
</tr>
<tr>
<td>2018</td>
<td>$383,635,210</td>
<td>$312,702,599</td>
<td>82%</td>
<td>$283,540,300</td>
<td>$65,829,400</td>
<td>17%</td>
<td>$1,581,702</td>
</tr>
<tr>
<td>2019</td>
<td>$396,510,218</td>
<td>$315,948,898</td>
<td>80%</td>
<td>$286,428,607</td>
<td>$58,983,002</td>
<td>15%</td>
<td>$1,620,485</td>
</tr>
<tr>
<td>2020</td>
<td>$334,079,685</td>
<td>$257,462,003</td>
<td>77%</td>
<td>$233,394,445</td>
<td>$52,807,527</td>
<td>16%</td>
<td>$1,409,666</td>
</tr>
<tr>
<td>2021</td>
<td>$135,912,006</td>
<td>$122,867,541</td>
<td>90%</td>
<td>$111,240,941</td>
<td>$9,628,312</td>
<td>7%</td>
<td>$1,427,732</td>
</tr>
<tr>
<td>2022</td>
<td>$403,100,982</td>
<td>$324,383,975</td>
<td>80%</td>
<td>$294,024,289</td>
<td>$81,759,032</td>
<td>20%</td>
<td>$1,376,692</td>
</tr>
</tbody>
</table>

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

(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.
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.

<table>
<thead>
<tr>
<th>FISCAL YEAR</th>
<th>GROSS REVENUES</th>
<th>MAINTENANCE EXPENDITURES</th>
<th>AVAILABLE FOR DEBT SERVICE</th>
<th>PRINCIPAL AND INTEREST (1)</th>
<th>EXPANSION TAX REVENUE</th>
<th>SERVICE COVERAGE</th>
<th>DEBT COVERAGE w/ EXPANSION TAX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$ 253,121,291</td>
<td>$ 74,631,057</td>
<td>$ 178,490,234</td>
<td>$ 53,951,716</td>
<td>$ -</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>2014</td>
<td>285,749,837</td>
<td>77,050,163</td>
<td>208,699,674</td>
<td>55,149,034</td>
<td>-</td>
<td>3.8</td>
<td>3.8</td>
</tr>
<tr>
<td>2015</td>
<td>293,340,228</td>
<td>78,998,994</td>
<td>214,341,234</td>
<td>57,554,480</td>
<td>-</td>
<td>3.7</td>
<td>3.7</td>
</tr>
<tr>
<td>2016</td>
<td>322,769,973</td>
<td>85,126,980</td>
<td>237,642,993</td>
<td>61,252,680</td>
<td>-</td>
<td>3.9</td>
<td>3.9</td>
</tr>
<tr>
<td>2017</td>
<td>351,597,011</td>
<td>88,906,226</td>
<td>262,690,785</td>
<td>62,892,859</td>
<td>14,625,224</td>
<td>4.2</td>
<td>4.4</td>
</tr>
<tr>
<td>2018</td>
<td>351,695,085</td>
<td>89,722,271</td>
<td>261,972,814</td>
<td>60,726,872</td>
<td>30,858,424</td>
<td>4.3</td>
<td>4.8</td>
</tr>
<tr>
<td>2019</td>
<td>348,678,491</td>
<td>88,534,195</td>
<td>260,144,396</td>
<td>66,201,008</td>
<td>47,923,879</td>
<td>3.9</td>
<td>4.7</td>
</tr>
<tr>
<td>2020</td>
<td>291,152,237</td>
<td>78,317,538</td>
<td>212,834,699</td>
<td>66,102,939</td>
<td>38,286,185</td>
<td>3.2</td>
<td>3.8</td>
</tr>
<tr>
<td>2021</td>
<td>120,392,051</td>
<td>36,874,492</td>
<td>83,517,559</td>
<td>71,907,150</td>
<td>12,937,981</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td>2022</td>
<td>353,504,800</td>
<td>87,609,057</td>
<td>265,895,743</td>
<td>83,383,623</td>
<td>33,711,271</td>
<td>3.2</td>
<td>3.6</td>
</tr>
</tbody>
</table>

### LAS VEGAS CONVENTION AND VISITORS AUTHORITY
### COMPUTATION OF LEGAL DEBT MARGIN
### LAST TEN FISCAL YEARS
(unaudited)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Approximate Assessed Valuation (1)</th>
<th>Bonded Debt Limit (2)</th>
<th>Total LVCA Debt Applicable To Bonded Debt Limit (3)</th>
<th>Legal Debt Margin</th>
<th>Legal Debt Margin to the Bonded Debt Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$53,267,069,961</td>
<td>$2,663,353,498</td>
<td>$364,375,000</td>
<td>$2,298,978,498</td>
<td>86%</td>
</tr>
<tr>
<td>2014</td>
<td>$54,715,695,579</td>
<td>$2,735,784,779</td>
<td>405,445,000</td>
<td>$2,330,339,779</td>
<td>85%</td>
</tr>
<tr>
<td>2015</td>
<td>$62,901,949,671</td>
<td>3,145,097,484</td>
<td>563,160,000</td>
<td>2,581,937,484</td>
<td>82%</td>
</tr>
<tr>
<td>2016</td>
<td>$70,522,285,405</td>
<td>3,526,114,270</td>
<td>552,365,000</td>
<td>2,973,749,270</td>
<td>84%</td>
</tr>
<tr>
<td>2017</td>
<td>$77,201,273,046</td>
<td>3,860,063,652</td>
<td>527,450,000</td>
<td>3,332,613,652</td>
<td>86%</td>
</tr>
<tr>
<td>2018</td>
<td>$82,657,420,456</td>
<td>4,132,871,023</td>
<td>828,245,000</td>
<td>3,304,626,023</td>
<td>80%</td>
</tr>
<tr>
<td>2019</td>
<td>$88,652,518,662</td>
<td>4,432,625,933</td>
<td>765,965,000</td>
<td>3,666,660,933</td>
<td>83%</td>
</tr>
<tr>
<td>2020</td>
<td>$97,788,043,990</td>
<td>4,889,402,200</td>
<td>940,840,000</td>
<td>3,948,562,200</td>
<td>81%</td>
</tr>
<tr>
<td>2021</td>
<td>$104,932,420,502</td>
<td>5,246,621,025</td>
<td>795,370,000</td>
<td>4,451,251,025</td>
<td>85%</td>
</tr>
<tr>
<td>2022</td>
<td>$109,558,221,371</td>
<td>5,477,911,069</td>
<td>783,040,000</td>
<td>4,694,871,069</td>
<td>86%</td>
</tr>
</tbody>
</table>

(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 LVCA’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 LVCA to be issued in the name of the County. The LVCA’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 LVCA. 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 LVCA.

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 LVCA’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)

<table>
<thead>
<tr>
<th>Debt Type</th>
<th>Outstanding Debt</th>
<th>Estimated Percentage Applicable</th>
<th>Estimated Share of Overlapping Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Debt:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Las Vegas Convention and</td>
<td>$ 1,698,429,381</td>
<td>100%</td>
<td>$ 1,698,429,381</td>
</tr>
<tr>
<td>Visitors Authority (1)(2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Overlapping Debt:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clark County (3)</td>
<td>5,392,914,660</td>
<td>100%</td>
<td>5,392,914,660</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>$ 7,091,344,041</td>
</tr>
</tbody>
</table>

(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.

Further statistics that reflect the local economy are shown below:

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

Source: [http://gisgate.co.clark.nv.us/gismo/gismo.htm](http://gisgate.co.clark.nv.us/gismo/gismo.htm)

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.
(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
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

<table>
<thead>
<tr>
<th>CALENDAR YEAR</th>
<th>HOTEL/MOTEL CONSTRUCTION</th>
<th>COMMERCIAL/PUBLIC CONSTRUCTION</th>
<th>RESIDENTIAL CONSTRUCTION</th>
<th>TOTAL NEW CONSTRUCTION (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NUMBER OF PERMITS</td>
<td>VALUE</td>
<td>NUMBER OF PERMITS</td>
<td>VALUE</td>
</tr>
<tr>
<td>2012</td>
<td>3</td>
<td>98,830</td>
<td>134</td>
<td>409,084</td>
</tr>
<tr>
<td>2013</td>
<td>-</td>
<td>-</td>
<td>225</td>
<td>457,887</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
<td>951</td>
<td>773,014</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>930</td>
<td>916,186</td>
</tr>
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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.
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.

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.

<table>
<thead>
<tr>
<th>CALENDAR YEAR</th>
<th>CONVENTION DELEGATES</th>
<th>% OF TOTAL VISITORS</th>
<th>TOURISTS</th>
<th>% OF TOTAL VISITORS</th>
<th>TOTAL VISITORS</th>
<th>CHANGE</th>
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<tr>
<td>2012</td>
<td>4,944,014</td>
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<td>34,783,008</td>
<td>87.6%</td>
<td>39,727,022</td>
<td>2.1%</td>
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<tr>
<td>2013</td>
<td>5,107,416</td>
<td>12.9%</td>
<td>34,560,805</td>
<td>87.1%</td>
<td>39,668,221</td>
<td>-0.1%</td>
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<tr>
<td>2014</td>
<td>5,194,580</td>
<td>12.6%</td>
<td>35,931,932</td>
<td>87.4%</td>
<td>41,126,512</td>
<td>3.7%</td>
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<td>5,891,151</td>
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<td>36,421,065</td>
<td>86.1%</td>
<td>42,312,216</td>
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<tr>
<td>2016</td>
<td>6,310,616</td>
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<td>36,625,484</td>
<td>85.3%</td>
<td>42,936,100</td>
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<tr>
<td>2017</td>
<td>6,646,200</td>
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<td>35,568,000</td>
<td>84.3%</td>
<td>42,214,200</td>
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<tr>
<td>2018</td>
<td>6,501,800</td>
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<td>35,615,000</td>
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<td>35,874,600</td>
<td>84.4%</td>
<td>42,523,700</td>
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<td>1,727,200</td>
<td>9.1%</td>
<td>17,303,900</td>
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<td>19,031,100</td>
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<td>6.8%</td>
<td>30,024,200</td>
<td>93.2%</td>
<td>32,230,600</td>
<td>69.4%</td>
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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.

<table>
<thead>
<tr>
<th>CALENDAR YEAR</th>
<th>GAMING REVENUES (3)</th>
<th>CHANGE</th>
<th>FISCAL YEAR</th>
<th>GROSS LVCVA ROOM TAXES (1)</th>
<th>CHANGE</th>
<th>ROOM TAX COLLECTED (2)</th>
<th>CHANGE</th>
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<td>2012</td>
<td>$ 9,399,845</td>
<td>1.9%</td>
<td>2013</td>
<td>$ 203,196,429</td>
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<td>2014</td>
<td>222,781,385</td>
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<td>2017</td>
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<td>445,138,728</td>
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<td>9,978,503</td>
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<td>2018</td>
<td>312,702,599</td>
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<td>490,170,969</td>
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<td>n/a</td>
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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 CENTER BUILDING UTILIZATION

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<th>FY</th>
<th>CONVENTIONS</th>
<th>SPECIAL EVENTS</th>
<th>PUBLIC EVENTS</th>
<th>MEETINGS</th>
<th>TOTAL ACTIVITIES</th>
<th>REVENUE</th>
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<tr>
<td>2013</td>
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CASHMAN CENTER BUILDING UTILIZATION

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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)*

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<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Information Technology</td>
<td>--</td>
<td>13</td>
<td>21</td>
<td>21</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>2</td>
<td>2</td>
<td>--</td>
</tr>
<tr>
<td>Fire Prevention</td>
<td>17</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>5</td>
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<tr>
<td>Customer Safety</td>
<td>36</td>
<td>47</td>
<td>47</td>
<td>62</td>
<td>64</td>
<td>64</td>
<td>64</td>
<td>52</td>
<td>50</td>
<td>68</td>
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<tr>
<td>Traffic</td>
<td>17</td>
<td>23</td>
<td>28</td>
<td>19</td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>17</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>Transportation</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Unfilled / Pooled Positions</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>54</td>
<td>79</td>
<td>34</td>
</tr>
<tr>
<td><strong>TOTAL LVCVA</strong></td>
<td>505</td>
<td>510</td>
<td>515</td>
<td>529</td>
<td>541</td>
<td>538</td>
<td>538</td>
<td>358</td>
<td>333</td>
<td>378</td>
</tr>
</tbody>
</table>

---

(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 Operation in FY 2015, Customer Experience was moved to the Marketing Division. In FY 2020, it was moved back to Operations.

(6) Methodology changed in FY 2020 forward, using a pooled list of authorized but unfilled position not assigned to any particular department. Totals by department included and furloughed employees for FY 2020 and FY 2021.
### LAS VEGAS CONVENTION AND VISITORS AUTHORITY

#### ACTIVITY MEASURES

| LAST TEN FISCAL YEARS | (unaudited) |

#### 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

- 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

- 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, 2,061, 3,843, n/a, n/a, n/a
- Impressions from domestic media placements: n/a, n/a, n/a, n/a, n/a, 4,558, 6,648, n/a, n/a, n/a

#### Finance

- Payroll checks/deposit advices 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: 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, 0.0M, 0.0M

#### Information Technology

- Computer training hours: 224, 132, 109, n/a, n/a, n/a, n/a, n/a, n/a, n/a
- 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

- Total visitor volume: 198,336, 185,965, 164,182, 143,002, 136,017, 118,411, 78,088, n/a, n/a, n/a
- Total calls managed: 85,922, 82,251, 79,552, 76,985, 68,569, 59,342, 49,752, n/a, n/a, n/a
- Meetings and conventions supported: 256, 284, 265, 252, 263, 249, 183, n/a, n/a, n/a
- Total visitor volume: 198,336, 185,965, 164,182, 143,002, 136,017, 118,411, 78,088, n/a, n/a, n/a
- Total visitor volume: 198,336, 185,965, 164,182, 143,002, 136,017, 118,411, 78,088, n/a, n/a, n/a

#### Digital Marketing

- Web site visits - combined LVCA 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 LVCA sites: 2.5M, 2.4M, 2.0M, 1.4M, 1.2M, 744,000, 2.4M, 2.1M, n/a, n/a

#### Marketing

- Total leads distributed: 4,067, 3,636, 3,977, 4,625, 4,625, 4,142, 4,697, 3,430, 1,634, 2,634
- Convert 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

- Meetings and conventions supported: 256, 284, 265, 252, 263, 249, 183, n/a, n/a, n/a
- Total calls managed: 85,922, 82,251, 79,552, 76,985, 68,569, 59,342, 49,752, n/a, n/a, n/a
- 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/strikt 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, 13,903,773, 11,648,774, 10,880,449, 19,314,304, 17,699,911, 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: 334, 447, 261, 1,588, 1,048, 1,418, 1,142, n/a, n/a, n/a
- Percentage of lost items returned to owner: 48% 49% 49% 50% 49% 52% 61% 67% 54% 67%
- Patients treated in First Aid: 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 PRBusiness 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.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Government</th>
<th>Marketing</th>
<th>Operations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$67,572</td>
<td>$29,558</td>
<td>$474,855,922</td>
<td>$474,953,052</td>
</tr>
<tr>
<td>2014</td>
<td>76,624</td>
<td>569,329</td>
<td>485,560,723</td>
<td>486,206,676</td>
</tr>
<tr>
<td>2015</td>
<td>58,060</td>
<td>488,114</td>
<td>660,648,229</td>
<td>661,194,403</td>
</tr>
<tr>
<td>2016</td>
<td>27,523</td>
<td>449,187</td>
<td>678,601,011</td>
<td>679,077,721</td>
</tr>
<tr>
<td>2017 (2)</td>
<td>1,427,363</td>
<td>652,766</td>
<td>675,285,497</td>
<td>677,365,626</td>
</tr>
<tr>
<td>2018</td>
<td>1,099,975</td>
<td>487,752</td>
<td>682,485,449</td>
<td>684,073,176</td>
</tr>
<tr>
<td>2019</td>
<td>870,531</td>
<td>322,421</td>
<td>1,030,481,328</td>
<td>1,031,674,280</td>
</tr>
<tr>
<td>2020</td>
<td>917,031</td>
<td>220,831</td>
<td>1,594,724,159</td>
<td>1,595,862,021</td>
</tr>
<tr>
<td>2021</td>
<td>417,396</td>
<td>140,723</td>
<td>1,766,181,126</td>
<td>1,766,739,245</td>
</tr>
<tr>
<td>2022</td>
<td>182,040</td>
<td>873,122</td>
<td>1,747,884,564</td>
<td>1,748,939,726</td>
</tr>
</tbody>
</table>

(1) Totals are net of accumulated depreciation and amortization.
(2) In FY 2017, the Information Technology department moved from Operations to General Government division.
<table>
<thead>
<tr>
<th>Industry</th>
<th>Employees</th>
<th>Percentage of County Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure and Hospitality</td>
<td>274,800</td>
<td>26.03%</td>
</tr>
<tr>
<td>Trade, Transportation and Utilities</td>
<td>208,100</td>
<td>19.71%</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>157,800</td>
<td>14.94%</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>113,100</td>
<td>10.71%</td>
</tr>
<tr>
<td>Government</td>
<td>99,800</td>
<td>9.45%</td>
</tr>
<tr>
<td>Construction</td>
<td>74,800</td>
<td>7.08%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>57,800</td>
<td>5.47%</td>
</tr>
<tr>
<td>Other Services</td>
<td>29,100</td>
<td>2.76%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>28,700</td>
<td>2.72%</td>
</tr>
<tr>
<td>Information</td>
<td>11,500</td>
<td>1.09%</td>
</tr>
<tr>
<td>Mining and Logging</td>
<td>400</td>
<td>0.04%</td>
</tr>
<tr>
<td></td>
<td>1,055,900</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Clark County Employment as of June 30, 2022

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

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.
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.

<table>
<thead>
<tr>
<th>Hotel Name</th>
<th>Rooms at Dec 31, 2021</th>
<th>% of total rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGM Grand</td>
<td>4,997</td>
<td>3.1%</td>
</tr>
<tr>
<td>Luxor</td>
<td>4,400</td>
<td>2.7%</td>
</tr>
<tr>
<td>Venetian</td>
<td>4,029</td>
<td>2.5%</td>
</tr>
<tr>
<td>Aria</td>
<td>4,002</td>
<td>2.5%</td>
</tr>
<tr>
<td>Excalibur</td>
<td>3,981</td>
<td>2.5%</td>
</tr>
<tr>
<td>Bellagio</td>
<td>3,933</td>
<td>2.4%</td>
</tr>
<tr>
<td>Caesars Palace</td>
<td>3,794</td>
<td>2.4%</td>
</tr>
<tr>
<td>Circus Circus</td>
<td>3,763</td>
<td>2.3%</td>
</tr>
<tr>
<td>Resorts World</td>
<td>3,506</td>
<td>2.2%</td>
</tr>
<tr>
<td>Flamingo Las Vegas</td>
<td>3,446</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Total Top 10 Hotels: 39,851 rooms, 24.8% of total rooms
Total Jean/Primm: 1,403 rooms, 0.9% of total rooms
Other Hotels and motels: 109,233 rooms, 68.0% of total rooms
Total Las Vegas metropolitan area: 150,487 rooms, 93.6% of total rooms
Total Laughlin: 8,635 rooms, 5.4% of total rooms
Total Mesquite: 1,630 rooms, 1.0% of total rooms
Total inventory of rooms: 160,752 rooms, 100.0% of total rooms

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.

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

(1) Total Las Vegas metropolitan area including Jean/Primm properties.
Source: LVCVA Research Center
<table>
<thead>
<tr>
<th>Type</th>
<th>NAME OF INSURER</th>
<th>POLICY NUMBER</th>
<th>LIMIT</th>
<th>EXPIRATION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Crime</td>
<td>Great American Insurance Co.</td>
<td>GVT379271416</td>
<td>Various</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>General Liability &amp; Automobile</td>
<td>Everest National Insurance Co.</td>
<td>SI8ML02292211</td>
<td>Various</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Workers Compensation (DC, IL &amp; WI)</td>
<td>Twin City Fire Insurance Co. (Hartford)</td>
<td>53WECAB1321</td>
<td>$1,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess Workers Compensation</td>
<td>Safety National Casualty Corp.</td>
<td>SP4065465</td>
<td>$1,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Lead Excess Liability</td>
<td>StarStone National Insurance Co.</td>
<td>R71631212AL1</td>
<td>$5,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess over $5 million</td>
<td>HDI Global Specialty</td>
<td>18HX1527</td>
<td>$10,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess over $15 million</td>
<td>Everest National Insurance Co.</td>
<td>SI8EX01397211</td>
<td>$10,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess over $25 million</td>
<td>Landmark American Insurance Co.</td>
<td>LHA252197</td>
<td>$10,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess over $35 million</td>
<td>CM Vantage Specialty Insurance Co.</td>
<td>CMV-EXL-0015075-03</td>
<td>$5,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess over $40 million</td>
<td>Navigators Insurance Co.</td>
<td>LA21EXC878766IV</td>
<td>$15,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess over $55 million</td>
<td>Endurance American Insurance Co.</td>
<td>EXC10007458806</td>
<td>$15,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Excess over $70 million</td>
<td>Federal Insurance Co.</td>
<td>79736487</td>
<td>$5,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Public Officials Liability</td>
<td>ACE American Insurance Co.</td>
<td>G21656586018</td>
<td>$10,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Global Medical Insurance</td>
<td>ACE American Insurance Co.</td>
<td>ADDN04986210</td>
<td>Various</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>International Protection Liability</td>
<td>Hartford Fire Insurance Co.</td>
<td>57HIPBB3901</td>
<td>Various</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Property Insurance &amp; Terrorism</td>
<td>Factory Mutual Insurance Co.</td>
<td>1081084</td>
<td>Various</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Cyber Liability</td>
<td>Coalition, Inc.</td>
<td>C-4LRE-120854-CYBER-2022</td>
<td>$3,000,000</td>
<td>3/17/2023</td>
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<tr>
<td>Property Insurance (Monorail)</td>
<td>American Internation Group (AIG)</td>
<td>018258113</td>
<td>Various</td>
<td>1/1/2023</td>
</tr>
<tr>
<td>Commercial Excess Liability &amp; Terrorism (Monorail)</td>
<td>Mercer Insurance Co.</td>
<td>20000000135</td>
<td>$2,000,000</td>
<td>8/1/2022</td>
</tr>
<tr>
<td>Accidental Death &amp; Dismemberment (Volunteers)</td>
<td>Federal Insurance Co.</td>
<td>9912-02-43</td>
<td>Various</td>
<td>4/15/2023</td>
</tr>
</tbody>
</table>

(1) Insurance policies have been renewed, as appropriate, for the next year.
Additional Reports of the Independent Auditors’
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.

Las Vegas, Nevada
October 26, 2022
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.

Las Vegas, Nevada
October 26, 2022
October 26, 2022

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

We have audited the financial statements of Las Vegas Convention and Visitors Authority as of and for the year ended June 30, 2022, and have issued our report thereon dated October 26, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and Government Auditing Standards

As communicated in our letter dated September 27, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Las Vegas Convention and Visitors Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our 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 dated October 26, 2022.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.
Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor’s report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as “significant risks”. We have identified the following as significant risks.

- Management override risk – management override of internal controls
- Revenue risk – presumed risk that revenue may be improperly recognized
- GASB 87 implementation

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Las Vegas Convention and Visitors Authority is included in Note 1 to the financial statements. As described in Note 1, the Authority changed accounting policies related to accounting for leases to adopt the provision of GASB Statement No. 87, Leases. Accordingly, the accounting change has been retrospectively applied to the financial statements beginning July 1, 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Other postemployment benefit plans’ actuarial accrued liabilities
- Pension plans’ actuarial accrued liabilities

Management’s estimate of the other postemployment benefit plan and pension plan liabilities is based on an actuarial estimate. We evaluated the key factors and assumptions used to develop the above mentioned estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole.
Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Las Vegas Convention and Visitors Authority’s financial statements relate to:

The disclosures associated with the defined benefit pension plan and the other post-employment benefits. These are sensitive because they represent a significant percentage of the liabilities presented on the statement of net position.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Las Vegas Convention and Visitors Authority financial statements or the auditor’s report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor’s Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor’s report. As described in Note 1 to the financial statements, due to the adoption of GASB Statement No. 87, Leases, the Authority restated opening balances as of July 1, 2021. We have included an emphasis of matter in our report regarding this restatement.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated October 26, 2022.
Management’s Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Las Vegas Convention and Visitors Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Las Vegas Convention and Visitors Authority’s auditors.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in Las Vegas Convention and Visitors Authority’s annual reports, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

However, in accordance with such standards, we have read through the introductory and statistical sections and considered whether such information, or the manner of its presentation was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Directors and management of Las Vegas Convention and Visitors Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Las Vegas, Nevada

E&Y
RECOMMENDATION
That the Audit Committee consider recommending to the Board of Directors the approval of the proposed budget augmentation and the adoption of the associated Resolution 2022-05 to augment the fiscal year (FY) 2023 General Fund, Capital Projects Fund, and Las Vegas Convention Center District (LVCCD) Capital Fund budgets.

For possible action.

FISCAL IMPACT
FY 2023 - General Fund:
Increase in budgeted resources:
Beginning General Fund fund balance $40,000,000
Increase in transfers out:
Transfers Out (Capital Projects Fund) $30,000,000
Transfers Out (LVCCD Capital Fund) $10,000,000

FY 2023 – Capital Projects Fund:
Increase in budgeted resources:
Transfers In (General Fund) $30,000,000
Increase in budgeted appropriations:
Capital Outlay $30,000,000

FY 2023 – LVCCD Capital Fund:
Increase in budgeted resources:
Transfers In (General Fund) $10,000,000
Increase in budgeted appropriations:
Capital Outlay $10,000,000

COMMITTEE ACTION:

STEVE HILL
CEO/PRESIDENT
PURPOSE AND BACKGROUND

Nevada Revised Statutes (NRS) 354.598005 identifies the procedures and requirements for augmenting or amending a local government’s budget. Two sources of funds that may be considered for augmentation are either a beginning fund balance that is larger than budgeted, or revenues that are larger than originally budgeted. Both beginning fund balance and revenues larger than originally budgeted are being used for this augmentation.

General Fund: FY 2023 actual beginning fund balance exceeded budget by $40.7 million. Staff recommends allocating $40 million of the available funds to supplement the Capital Projects Fund for construction of the administration offices in the South Hall and the LVCCD “pay-as-you-go” transfers for construction of Phase Three of the renovation project.

FY 2023 budgeted expenditures and other uses are $398.1 million. If the augmentation resolution is approved budgeted expenditures and other uses will be $438.1 million, and the budgeted General Fund ending fund balance would increase to $45.8 million, representing 16.8% of budgeted operating expenditures.

Capital Projects Fund: FY 2023 budgeted revenue and other sources is $9.8 million. After the approval of the augmentation resolution, the increase to other sources, specifically transfers in from the General fund, will bring budgeted revenue and other sources to $39.8 million. Appropriations were budgeted at $74.9 million and if the augmentation is approved augmentation will be budgeted at $104.9 million. Budgeted Ending fund balance will remain at $0.

LVCCD Capital Fund: FY 2023 budgeted revenue and other sources is $363.6 million. After the approval of the augmentation resolution, the increase to other sources, specifically transfers in from the General fund, will bring budgeted revenue and other sources to $373.6 million. Appropriations were budgeted at $192.9 million and if the augmentation is approved will be budgeted at $202.9 million. Budgeted ending fund balance will remain at $287.2 million. This ending fund balance is restricted for future year LVCCD projects.
RESOLUTION No. 2022-05

RESOLUTION TO AUGMENT BUDGET OF THE
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
FOR THE 2023 FISCAL YEAR

WHEREAS, the resources of certain funds of the Las Vegas Convention and Visitors Authority have now been determined to be higher than budgeted on July 1, 2022,

WHEREAS, the opening fund balance in the General Fund was budgeted to be $43,320,816 and is now determined to be $84,007,202, and

WHEREAS, there is a need to increase appropriations for the purpose of establishing funding for expenditures and other uses in the current year as follows:

<table>
<thead>
<tr>
<th>Revenues and Other Sources</th>
<th>Expenditures and Other Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL FUND:</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning fund balance in excess of budget</td>
<td>$ 40,000,000</td>
</tr>
<tr>
<td>Transfer to Capital Projects Fund</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to LVCCD Capital Fund</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL GENERAL FUND</td>
<td>$ 40,000,000</td>
</tr>
<tr>
<td><strong>CAPITAL PROJECTS FUND:</strong></td>
<td></td>
</tr>
<tr>
<td>Transfers in from General Fund</td>
<td>$ 30,000,000</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL CAPITAL PROJECTS FUND</td>
<td>$ 30,000,000</td>
</tr>
<tr>
<td><strong>LVCCD CAPITAL FUND:</strong></td>
<td></td>
</tr>
<tr>
<td>Transfers in from General Fund</td>
<td>$ 10,000,000</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL LVCCD CAPITAL FUND</td>
<td>$ 10,000,000</td>
</tr>
</tbody>
</table>

NOW THEREFORE, IT IS HEREBY RESOLVED, that the Board of Directors of the LVCVA shall amend its FY 2023 budget as follows,

by appropriating $40,000,000 for use in the General Fund, thereby increasing appropriations from $398,055,153 to $438,055,153; and

by increasing revenues and other sources from $9,750,000 to $39,750,000 in the Capital Projects Fund, and

by increasing revenues and other sources from $363,575,000 to $373,575,000 in the LVCCD Capital Fund, and

by appropriating $30,000,000 for use in the Capital Projects Fund, thereby increasing appropriations from $74,928,366 to $104,928,366; and
by appropriating $10,000,000 for use in the LVCCD Capital Fund, thereby increasing appropriations from $192,874,053 to $202,874,053; and

PASSED AND ADOPTED this 8th day of November, 2022, by the following vote:

Those Voting Aye: ________________

____________________

____________________

____________________

____________________

____________________

Those Voting Nay: ________________

____________________

____________________

Those Abstaining: ________________

____________________

Those Absent: ________________

____________________

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

By ________________________________

JOHN MARZ

CHAIR

ATTEST:

______________________________

SCOTT DEANGELO

TREASURER
<table>
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<tr>
<th>MEETING DATE:</th>
<th>NOVEMBER 7, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>TO:</td>
<td>AUDIT COMMITTEE</td>
</tr>
<tr>
<td>FROM:</td>
<td>ED FINGER</td>
</tr>
<tr>
<td></td>
<td>CHIEF FINANCIAL OFFICER</td>
</tr>
<tr>
<td>SUBJECT:</td>
<td>INTERNAL AUDIT REPORTS</td>
</tr>
</tbody>
</table>

**RECOMMENDATION**

That the Audit Committee receive a report on the LVCVA’s internal audit program.

This is an information item and does not require Committee action.

**FISCAL IMPACT**

None.

**PURPOSE AND BACKGROUND**

Staff and BDO USA, LLC, the LVCVA’s appointed internal audit firm, will provide a report on completed and in-progress internal audits.
**RECOMMENDATION**
That the Audit Committee consider recommending to the Board of Directors approval of the calendar year 2023 audit plan.

For possible action.

**FISCAL IMPACT**
None.

**PURPOSE AND BACKGROUND**
The Audit Committee Charter directs the Audit Committee’s review and approval of audit plans. Staff and BDO USA, LLC, the LVCVA’s appointed internal audit firm, will present the recommended audit plan for the 2023 calendar year, and the risk assessment methodology used to develop the audit plan.
**RECOMMENDATION**
That the Audit Committee consider recommending to the Board of Directors: 1) Reappointment of BDO USA, LLP as the internal audit firm for the period from January 1, 2023, through December 31, 2023, in the amount of $225,000; 2) Authorizing the Chief Financial Officer (CFO) to exercise two optional one-year extensions with BDO in the amount of $225,000 per year; and 3) Authorizing the CFO to execute the agreements. For possible action.

**FISCAL IMPACT**
- **FY 2023:** $112,500 Expenditure
- **FY 2024:** $225,000 Expenditure
- **FY 2025:** $225,500 Expenditure
- **FY 2026:** $112,500 Expenditure

**PURPOSE AND BACKGROUND**
The Audit Committee Charter gives the Audit Committee primary oversight over the Internal Audit function, and also allows the Committee, subject to approval by the Board of related expenditures, to retain accountants and other professionals.

Staff recommends the BDO USA, LLP to continue as the vendor to provided agreed-upon procedures in lieu of the LVCVA employing an internal audit department for a period of one year. BDO USA, LLP has been providing these services since October of 2020.
• Regular meetings of the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors (Board) are scheduled for the second Tuesday of each month at 9 a.m., or at the call of the chair.

• All Board meetings of the LVCVA are open to the general public.

• Per NRS 354.596(4): The public hearing on the tentative budget must be held by the governing body not sooner than the third Monday in May and not later than the last day in May.

• Agendas and approved minutes of the Board meetings are posted on the LVCVA website at: www.lvcva.com/agenda.

• Most meetings are held at the Las Vegas Convention Center in the Board Room at 3150 Paradise Road, Las Vegas, Nevada 89109. Locations of meetings are subject to change.

### 2022 BOARD OF DIRECTORS REGULAR MEETING SCHEDULE

<table>
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<tr>
<th>JANUARY</th>
<th>FEBRUARY</th>
<th>MARCH</th>
<th>APRIL</th>
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<th>JUNE</th>
<th>JULY</th>
<th>AUGUST</th>
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<table>
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<tr>
<th>SEPTEMBER</th>
<th>OCTOBER</th>
<th>NOVEMBER</th>
<th>DECEMBER</th>
</tr>
</thead>
<tbody>
<tr>
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<td><img src="image11" alt="Calendar" /></td>
<td><img src="image12" alt="Calendar" /></td>
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</tbody>
</table>

### Regular Meetings

- January 11
- May 10
- September 13
- February 8
- June 14
- October 11
- March 8
- July 12
- November 8
- April 12
- August 9
- December 13

### Committee Meetings/Other

- Marketing Committee Meeting – January 24
- Audit Committee Meeting – May 9
- Joint Meeting of the LVCCD Committee & Oversight Panel – May 11
- Public Hearing on the Budget – May 23
- Compensation Committee Meeting – June 13
- Compensation Committee Meeting – July 11
- Meeting of the Oversight Panel for Convention Facilities in Clark County – October 12
- Audit Committee Meeting – November 7
 Committees of the LVCVA Board of Directors

**AUDIT COMMITTEE**
Mayor Kiernan McManus, Chair
Commissioner Michael Naft, Vice Chair
Councilwoman Pamela Goynes-Brown
Ms. Mary Beth Sewald
Mr. Steve Thompson
Councilman Brian Wursten

**COMPENSATION COMMITTEE**
Mr. Anton Nikodemus, Chair
Ms. Mary Beth Sewald, Vice Chair
Mr. Scott DeAngelo
Councilwoman Michele Fiore
Commissioner Michael Naft

**POLICY COMMITTEE**
Ms. Jan Jones Blackhurst, Chair
Councilwoman Pamela Goynes-Brown, Vice Chair
Mayor Carolyn Goodman
Mr. Brian Gullbrants
Mayor Kiernan McManus

**LVCCD COMMITTEE**
Commissioner Jim Gibson, Chair
Mr. Anton Nikodemus, Vice Chair
Mayor Carolyn Goodman
Ms. Jan Jones Blackhurst
Councilman John Marz
Commissioner Michael Naft
Mr. Steve Thompson

**MARKETING COMMITTEE**
Mr. Scott DeAngelo, Chair
Mr. Anton Nikodemus, Vice Chair
Councilwoman Pamela Goynes-Brown
Mr. Brian Gullbrants
Ms. Jan Jones Blackhurst
Councilman John Marz
Ms. Mary Beth Sewald

**LVCCVA REPRESENTATIVES ON THE LAS VEGAS EVENTS BOARD OF DIRECTORS**
Commissioner Jim Gibson
Mayor Carolyn Goodman