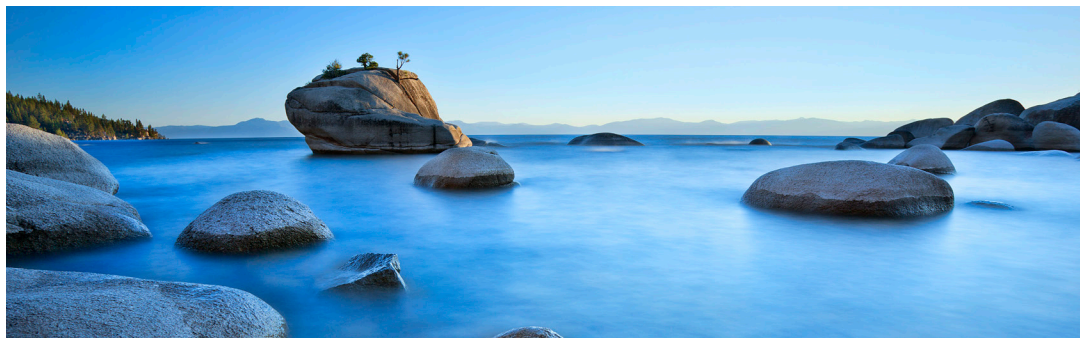




Reno-Sparks Convention & Visitors Authority Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



RENO-SPARKS CONVENTION & VISITORS AUTHORITY

STATE OF NEVADA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended
June 30, 2025

Mayor Hillary Schieve
Chairman

Mike Larragueta
President &
Chief Executive Officer

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

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



**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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INTRODUCTORY SECTION



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

December 11, 2025

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

Subject: Annual Comprehensive Financial Report for the Fiscal Year July 1, 2024 to June 30, 2025

The Annual Comprehensive Financial Report of the Reno-Sparks Convention & Visitors Authority ("the Authority" or "RSCVA") with accompanying independent auditor's report for the fiscal year ended June 30, 2025, is submitted herewith. Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the Authority. We believe that the data, as presented, is accurate and complete in all material aspects and fairly sets forth the net position, activities and cash flows of the Authority. We further believe that all disclosures necessary to enable the reader to gain the maximum understanding of the Authority's financial affairs have been included. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with the MD&A. The MD&A can be found immediately following the "Report of Independent Auditors."

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

THE REPORTING ENTITY

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

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

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

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

ECONOMIC CONDITIONS AND OUTLOOK

Fiscal Year 2025: Throughout the period covered by this report, the fiscal year ended June 30, 2025, gaming and tourism continued to be the dominant local industries, making the economic vitality of Washoe County largely dependent on an influx of visitors.

Room Statistics

For fiscal year 2025, cash occupied room nights were 3,153,693, which is a decrease of 2,530, 0.1%, from the fiscal year ended June 30, 2024 (fiscal year 2024). The overall occupancy percentage in Washoe County was 63.1%, which was a decrease from the overall occupancy percentage of 63.6% in the prior fiscal year. Average cash room rates in fiscal year 2025 were \$145.64, a decrease from average cash room rates of \$147.50 in the prior year. Total taxable room revenues in fiscal year 2025 were \$459,344,859, a decrease of \$6,235,870 from total taxable room revenues in the prior fiscal year.

Outlook For Fiscal Year 2025 and Future: The Authority has implemented proactive cost savings and long-term financial planning measures to mitigate these circumstances and related economic conditions. The Authority continues to monitor the local and economic climate for signs of recession or decreases in tourism activity.

The Authority continues to be guided by a three-year strategic plan which was developed in 2024 by the management team and was adopted by the Board of Directors. The plan outlines three main pillars: Sales and Marketing, Destination Management, and Destination Alignment, with many

strategic goals, initiatives, and tactics identified within each pillar. Throughout the strategic planning process, a diverse range of industry and community stakeholders were consulted to provide critical insight about opportunities and challenges related to the future of Washoe County's visitor economy. That input was used as a foundation to develop the Plan's strategic road map, which will guide the Authority's evolution as a vibrant destination for leisure, sports, convention and business visitors into the future.

Financial Policies: The financial policies of the Authority address the various activities of the Authority. Policies have remained consistent for the year ended June 30, 2025, in relation to the continuing revenue sources and the related expenditure/expense of such sources.

OTHER INFORMATION

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

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the thirty-fifth consecutive year the Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

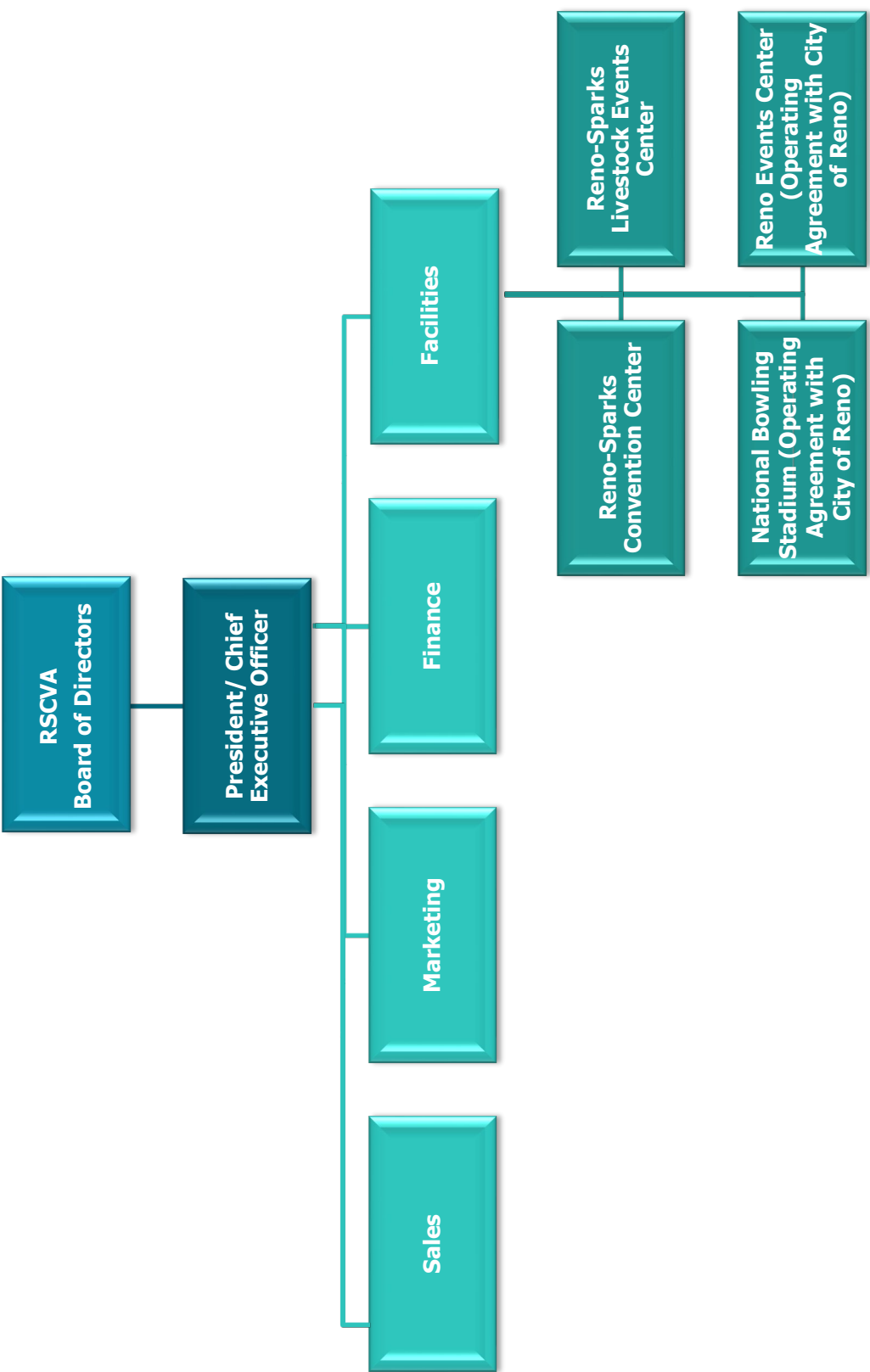
Acknowledgments: The preparation of this report could not have been accomplished without the efficient and dedicated service of the entire staff of the Finance Department. It is imperative to recognize their efforts and express appreciation for their assistance. Additionally, we would like to thank our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

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

Respectfully submitted,

Robert Chisel
Finance-Consultant

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
ORGANIZATIONAL STRUCTURE
JUNE 30, 2025



Reno-Sparks Convention & Visitors Authority
Board of Directors



Mayor Hillary Schieve, Chair
City of Reno



Cortney Young, Vice Chair
Reno-Tahoe International Airport



Stephen Ascuaga, Secretary/Treasurer
Gaming Industry



Eddie Ableser
Reno+Sparks Chamber of Commerce
vi



Charlene Bybee
City of Sparks



Glenn Carano
Gaming Industry



John East
Gaming Industry



Alexis Hill
Washoe County Commission



Greg Long
Incline Village/Crystal Bay VB

Reno-Sparks Convention & Visitors Authority
Executive Staff



Mike Larragueta
Vice President of Sales /Interim
President and CEO



John McGinnes
Vice President of Sales



Christina Erny, CDME
Vice President of Marketing



Renee McGinnes
Executive Director of Venue Sales
and Events



Art Jimenez
Executive Director of Tourism



Chad Peters
Executive Director of Venue
Operations of Facilities

FINANCIAL SECTION

Report of Independent Auditors

The Board of Directors
Reno-Sparks Convention & Visitors Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the budgetary statement for the general fund, and the aggregate remaining fund information of Reno-Sparks Convention & Visitors Authority (the Authority) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Reno-Sparks Convention & Visitors Authority as of June 30, 2025, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10, the schedule of changes in the Authority's total OPEB liability and related ratios on pages 49 through 50, and the schedules of the Authority's share of net pension liability and the Authority's contributions on page 51 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 Authority's basic financial statements. The individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025, on our consideration of Reno-Sparks Convention and Visitors Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Reno-Sparks Convention and Visitors Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Reno-Sparks Convention and Visitors Authority's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Portland, Oregon
December 11, 2025

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

The following is Management's Discussion and Analysis (MD&A) of the financial performance and activity of the Reno-Sparks Convention & Visitors Authority ("the Authority" or "RSCVA"). The MD&A provides an introduction to and understanding of the financial statements of the Authority for the fiscal year (FYs) ended June 30, 2025 (FY 2025) with selected comparable data for the fiscal year ended June 30, 2024 (FY 2024). This section should be read in conjunction with the transmittal letter, financial statements, and notes to the financial statements to gain a better understanding of the information presented in MD&A.

Overview of the Financial Statements

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

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

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

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

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

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

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

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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

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

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

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

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

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

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

Government-wide Financial Analysis

Net Position

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

	Governmental Activities			
	2025	2024	Change	
Assets				
Current and other assets	\$ 51,701,307	\$ 54,322,803	\$ (2,621,496)	(5%)
Capital assets	47,817,266	47,363,328	453,938	1%
Total assets	99,518,573	101,686,131	(2,167,558)	(2%)
Deferred outflows of resources	17,209,105	17,720,263	(511,158)	(3%)
Liabilities				
Long-term liabilities	83,928,333	90,629,345	(6,701,012)	(7%)
Other liabilities	6,748,856	7,740,057	(991,201)	(13%)
Total liabilities	90,677,189	98,369,402	(7,692,213)	(8%)
Deferred inflows of resources	3,623,421	3,106,808	516,613	17%
Net Position				
Net investment in capital assets	\$ 2,374,238	\$ (5,577,434)	\$ 7,951,672	143%
Restricted for:				
Debt service	10,951,226	12,506,789	(1,555,563)	(12%)
Strategic Plan Implementation	-	4,009,254	(4,009,254)	(100%)
Claims	199,873	325,222	(125,349)	(39%)
Unrestricted	8,901,731	6,666,353	2,235,378	(34%)
Total net position	\$ 22,427,068	\$ 17,930,184	\$ 4,496,884	(25%)

Total net position for the Authority as of June 30, 2025 was \$22,427,068. This is an increase of 25%, \$4,496,884, from June 30, 2024. Significant changes contributing to the overall increase include an increase in net investment in capital assets driven by reduction of debt by bond payments.

Capital Assets

The following is a summary of capital assets at June 30, 2025:

	Governmental Activities
Water Rights	\$ 3,445,200
Construction in Progress	146,905
Buildings and Improvements	30,140,405
Improvements	9,975,938
Furniture and Equipment	3,214,567
Lease Assets	894,251
Total	\$ 47,817,266

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

The Authority's capital assets for its governmental activities as of June 30, 2025, were \$47,817,266 (net of accumulated depreciation and amortization). Significant capital asset transactions during the fiscal year included: Reno-Sparks Convention Center – installation of an indoor track and purchase of new office equipment.

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

Long-term Debt Activity

The following is a summary of outstanding general obligation debt at June 30, 2025:

Debt Series	Original Issue Amount	Amount Outstanding as of June 30, 2025
2021 Series Refunding	\$ 65,760,000	\$ 50,140,000
	<u>\$ 65,760,000</u>	<u>\$ 50,140,000</u>

During fiscal year 2025, the Authority made payments of \$5,470,000 in principal and \$2,612,400 in interest on its outstanding bonds.

The Authority has a commercial real estate lease for its administrative offices. This lease agreement qualifies as an other than short-term lease under GASB Statement No. 87 and therefore has been recorded at the present value of the future minimum lease payments at the beginning of the lease term and will be amortized over the term of the lease. This lease had a value of \$1,647,664 with accumulated amortization of \$753,413 for a balance of \$894,251 as of the fiscal year ended June 30, 2025.

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

Change in Net Position

The following table summarizes changes in net position for the year ended June 30, 2025:

	Governmental Activities			
	2025	2024	Change	
Revenue				
<i>Program revenues</i>				
Charges for services	\$ 7,684,412	\$ 9,474,095	\$ (1,789,683)	(19%)
Operating grants and contributions	378,458	886,290	(507,832)	(57%)
<i>General revenues</i>				
Room taxes, penalties and interest	45,970,370	46,486,837	(516,467)	(1%)
Unrestricted investment and interest earnings	1,399,251	1,079,579	319,672	30%
Miscellaneous	3,142	63,132	(59,990)	(95%)
Total revenues	55,435,633	57,989,933	(2,554,300)	(4%)
Expenses:				
General government	7,443,947	7,075,544	368,403	5%
Community support	42,395,846	44,061,950	(1,666,104)	(4%)
Debt service	1,098,956	1,081,587	17,369	2%
Total expenses	50,938,749	52,219,081	(1,280,332)	(2%)
Change in net position	4,496,884	5,770,852	(1,273,968)	(22%)
Net Position, July 1	17,930,184	12,159,332	5,770,852	47%
Net Position, June 30	\$ 22,427,068	\$ 17,930,184	\$ 4,496,884	25%

Revenues

The Authority's total revenues for fiscal year 2025 decreased by \$2,554,300 compared to the prior fiscal year. The majority of the decrease is related to facility revenues within the charges for services. Room taxes also saw a small decrease as a result of a slowing domestic travel.

Expenses

The Authority's total expenses for fiscal year 2025 decreased \$1,280,332 compared to the prior fiscal year. This change is primarily attributable to decreases in spending related to temporary staffing and temporary security staffing at the facilities.

Fund Financial Analysis

At the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$45,990,403. Approximately 33% of this total amount (\$15,293,333) constitutes unassigned fund balance, which is available for spending at the Authority's discretion. The remainder of the fund balance is restricted or assigned to indicate that it is not available for new spending because it has already been committed to other purposes (debt, strategic plan implementation, claims, and the use of funds in the FY 2025-2026 budget).

General Fund

The General Fund is the chief operating fund of the Authority. At the end of the current fiscal

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

year, the Authority's General Fund reported ending fund balance of \$24,404,831. As a measure of the General Fund's liquidity, it is useful to compare fund balance with fund expenditures. The ratio of fund balance to expenditures is 56% for the year ended June 30, 2025, which is an decrease of 1% from the prior fiscal year.

Change in Fund Balance - General Fund

At June 30, 2025, total fund balance in the General Fund was \$24,404,831 which is a decrease of \$1,107,222, from the prior year. This decrease was largely driven by a decrease in facility revenues (\$1,808,366) and a small decrease in room tax license revenues (\$516,467). For the year ended June 30, 2025, total expenditures in the general fund were \$43,526,734, which is a decrease \$1,189,942 from the prior year. Transfers to other funds also increased by \$2,736,246. A total of \$8,117,405 of the ending General Fund balance has been assigned towards expenditures in the fiscal year 2026 budget.

Budgetary Highlights – General Fund

General Fund revenues were above final budget by \$1,764,446 for the fiscal year, primarily due to a stronger than predicted travel. Expenditures were under final budget by \$5,001,926, primarily due to unspent air service allocations, unspent booking incentives, and lower costs at the facilities due to reduced events.

Debt Service Fund

The Debt Service Fund has a total fund balance of \$12,189,051, a decrease of \$1,692,313 from the prior year, all of which is restricted for the payment of debt service.

Capital Projects Fund

The Capital Projects Fund is used to track capital expenditures at the Authority's facilities. For the year ended June 30, 2025, total fund balance in the Capital Projects Fund was \$9,396,521. This is an increase of 14% (\$1,157,838) from the prior year. The increase in fund balance is due to transfers exceeded expenditure during the year due to timing of capital projects that have been funded but not yet completed or started.

Known Economic Factors

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

- Grand Sierra Resort – In August 2025, the property broke ground on a \$1 billion private capital investment project, including an arena for sporting and concert events including University of Nevada Reno Men's Basketball. Additional improvements will also be made around the exterior of the property, including the Grand Bay and golf facilities. This will be a long-term project.
- J Resorts (Sands Regency) – During fiscal year 2025, the property completed a large renovation project on third and final tower, bringing the total available rooms back up to over 700. Major renovation of the casino was also completed. J Resorts is looking

**RENO-SPARKS CONVENTION & VISITORS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

to add additional convention space and ancillary improvements.

- The Eldorado – Began a \$24 million remodel of the Virginia Tower rooms and the suites in the Sierra Tower.
- Atlantis Casino Resort – Completed renovations of their hotel rooms in fiscal year 2025, and announced improvements to the casino floor.
- Peppermill Hotel Casino – Ongoing renovations to the Peppermill Tuscan Tower with a scheduled completion in 2027.
- Hyatt Regency Lake Tahoe – Undergoing renovations, which began in March 2025, and will redevelop the existing cottages, restaurants, and ballroom. The redevelopment is expected to continue through late 2027.
- Boomtown Hotel Casino – Began renovations to all hotel rooms, guest corridors, convention space, and pool area expected completion in Fall of 2025.

Notable hotel developments were as follows:

- Hyatt Place at Summit Sierra Mall opened in October 2024 with 132 rooms.
- Echo Suites in Reno opened in July 2025 with 125 rooms.
- Residence Inns at Tamarack opened in August 2025 with 128 rooms.
- Holiday Inn Express Sparks is planned to open in February 2026 with 93 rooms.
- Hotel and conference center at the University of Nevada Reno is anticipated to open in 2026, with 50 rooms.
- Cal Neva Hotel at Crystal Bay, Lake Tahoe, is being remodeled for an anticipated reopening of the resort as a Proper Hotel brand in 2027.

Other Economic Developments:

- The unemployment rate in the Reno-Sparks area was 5.0 percent on June 30, 2025 compared to 4.5 percent as of June 30, 2024. Unemployment held steady in August 2025, reflecting a rate of 4.7 percent.
- The annual job growth rate for the Reno metropolitan area between June 2024 and June 2025 was 2.0% compared to the 3.6% growth rate between June 2023 and June 2024. This percentage reflects a recovery of 5,500 jobs. Statewide, job growth between June 2024 and June 2025 was 3.1%, or 47,100 jobs, with the construction, leisure, and hospitality industries showing the strongest growth.
- Reno Pro Soccer purchased property in Reno and announced development of a new \$80 million, 6,000 seat, soccer specific stadium anchoring a new sports and entertainment district near the Reno-Sparks Convention Center.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

RENO-SPARKS CONVENTION & VISITORS AUTHORITY**STATEMENT OF NET POSITION****JUNE 30, 2025**

	Governmental Activities
ASSETS	
Cash and investments	\$ 43,653,422
Receivables	
Accounts receivable, net of allowance for doubtful accounts of \$25,126	857,337
Room license taxes receivable	6,317,255
Other receivables	873,293
Capital assets	
Lease assets, net of amortization	894,251
Capital assets not being depreciated	3,592,105
Capital assets being depreciated (net of accumulated depreciation)	43,330,910
TOTAL ASSETS	<u>99,518,573</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	13,245,792
OPEB	1,644,012
Deferred charge on refunding	2,319,301
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>17,209,105</u>
LIABILITIES	
Accounts payable	1,210,283
Accrued liabilities	3,490,100
Accrued interest payable	1,237,825
Event deposits	810,648
Noncurrent liabilities:	
Due within one year	6,921,053
Due in more than one year	
Compensated absences	533,843
Bonds	49,946,211
Lease liabilities	641,412
Net pension liability	20,162,843
Total OPEB liability	5,722,971
TOTAL LIABILITIES	<u>90,677,189</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	2,975,729
OPEB	647,692
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,623,421</u>
NET POSITION	
Net investment in capital assets	2,374,238
Restricted for:	
Debt service	10,951,226
Strategic plan implementation (surcharge revenues)	-
Claims	199,873
Unrestricted	8,901,731
TOTAL NET POSITION	<u>\$ 22,427,068</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

					Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT FUNCTIONS/PROGRAMS					
Governmental activities:					
General government	\$ 7,443,947	\$ 904,814	\$ 17,955	\$ -	\$ (6,521,178)
Community support	42,395,846	6,779,598	-	-	(35,616,248)
Interest and fiscal charges	1,098,956	-	360,503	-	(738,453)
Total governmental activities	<u>\$ 50,938,749</u>	<u>\$ 7,684,412</u>	<u>\$ 378,458</u>	<u>\$ -</u>	<u>(42,875,879)</u>
GENERAL REVENUES					
Taxes					
Room taxes					45,970,370
Unrestricted investment and interest earnings					1,399,251
Miscellaneous					3,142
TOTAL GENERAL REVENUES					<u>47,372,763</u>
CHANGE IN NET POSITION					4,496,884
NET POSITION, JULY 1					<u>17,930,184</u>
NET POSITION, JUNE 30					<u>\$ 22,427,068</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and investments	\$ 31,618,520	\$ 11,840,959	\$ -	\$ 43,459,479
Receivables				
Accounts receivable	833,717	-	-	833,717
Room license taxes receivable	6,317,255	-	-	6,317,255
Other receivables	873,293	-	-	873,293
Due from other funds	-	348,092	9,491,417	9,839,509
TOTAL ASSETS	\$ 39,642,785	\$ 12,189,051	\$ 9,491,417	\$ 61,323,253
LIABILITIES				
Accounts payable	\$ 1,115,387	\$ -	\$ 94,896	\$ 1,210,283
Accrued liabilities	3,484,500	-	-	3,484,500
Event deposits	810,648	-	-	810,648
Due to other funds	9,827,419	-	-	9,827,419
TOTAL LIABILITIES	15,237,954	-	94,896	15,332,850
FUND BALANCES				
Restricted	-	12,189,051	-	12,189,051
Assigned	8,117,405	-	9,396,521	17,513,926
Unassigned	16,287,426	-	-	16,287,426
TOTAL FUND BALANCES	24,404,831	12,189,051	9,396,521	45,990,403
TOTAL LIABILITIES AND FUND BALANCES	\$ 39,642,785	\$ 12,189,051	\$ 9,491,417	\$ 61,323,253

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

TOTAL FUND BALANCES FOR THE GOVERNMENTAL FUNDS AS SHOWN ON THE BALANCE SHEET	\$ 45,990,403
Capital assets used in Governmental Activities are not financial resources, and therefore are not reported in the Governmental Funds.	46,923,015
Lease assets used in Governmental Activities are not financial resources and therefore are not reported in the Governmental Funds.	894,251
Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds:	
Accrued interest payable	(1,237,824)
Bonds payable	(50,140,000)
Unamortized premium on bonds payable	(5,556,211)
Compensated absences	(1,452,056)
Total OPEB liability	(5,722,971)
Net pension liability	(20,162,843)
Lease liability	(894,251)
Deferred outflow of resources related to pensions	13,245,791
Deferred outflow of resources related to OPEB	1,644,012
Deferred charge on refunding	2,319,300
Deferred inflows of resources related to pensions	(2,975,729)
Deferred inflows of resources related to OPEB	(647,692)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in Governmental Activities in the Statement of Net Position.	<u>199,873</u>
TOTAL NET POSITION FOR GOVERNMENTAL ACTIVITIES AS SHOWN ON THE STATEMENT OF NET POSITION	<u><u>\$ 22,427,068</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Taxes				
Room license taxes	\$ 45,970,370	\$ -	\$ -	\$ 45,970,370
Miscellaneous				
Facilities revenue	6,553,055	-	-	6,553,055
Convention and visitors service revenue	226,543	-	-	226,543
Interest on investments	1,417,206	360,503	-	1,777,709
Other	907,955	-	-	907,955
TOTAL REVENUES	55,075,129	360,503	-	55,435,632
EXPENDITURES				
Current				
General government	5,732,017	-	-	5,732,017
Community support	37,486,234	-	-	37,486,234
Debt Service				
Principal	156,394	5,470,000	-	5,626,394
Interest	51,277	2,612,400	-	2,663,677
Other bond costs	-	2,416	-	2,416
Capital outlay	100,812	-	5,465,779	5,566,591
TOTAL EXPENDITURES	43,526,734	8,084,816	5,465,779	57,077,329
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,548,395	(7,724,313)	(5,465,779)	(1,641,697)
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	6,032,000	6,623,617	12,655,617
Transfers to other funds	(12,655,617)	-	-	(12,655,617)
TOTAL OTHER FINANCING SOURCES (USES)	(12,655,617)	6,032,000	6,623,617	-
NET CHANGE IN FUND BALANCES	(1,107,222)	(1,692,313)	1,157,838	(1,641,697)
FUND BALANCES, JULY 1	25,512,053	13,881,364	8,238,683	47,632,100
FUND BALANCES, JUNE 30	\$ 24,404,831	\$ 12,189,051	\$ 9,396,521	\$ 45,990,403

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

NET CHANGE IN FUND BALANCES FOR GOVERNMENTAL FUNDS AS SHOWN ON THE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES \$ (1,641,697)

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

Capital outlay recorded in governmental funds	5,566,591	
Amounts not capitalized	(114,031)	
Capitalized expenditures	<u>5,452,560</u>	
Depreciation Expense	(4,771,307)	
Lease asset amortization expense	<u>(240,533)</u>	
		440,720

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

Principal payments on long-term debt	5,470,000	
Lease asset principal payments	240,533	
Interest expense	136,750	
Amortized bond premium	1,787,201	

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

Compensated absences	(529,476)	
Amortization of deferred charge on refunding	(356,814)	

Governmental Funds report pension and OPEB contributions as expenditures.
In the Statement of Activities, however, the cost of pension and OPEB benefits
earned is reported as pension and OPEB expense.

Authority pension contributions	1,766,536	
Authority pension expense	(2,681,513)	
Authority OPEB contributions	376,003	
Authority OPEB expense	(386,010)	

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

(125,349)

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES AS SHOWN ON THE
STATEMENT OF ACTIVITIES \$ 4,496,884

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(with comparative actual amounts for the year ended June 30, 2024)
Page 1 of 2

	2025 Budget		2025		2024
	Original	Final	Actual	Variance to Final Budget	Actual
REVENUES					
Taxes					
Room license taxes	\$ 44,049,353	\$ 44,049,353	\$ 45,970,370	\$ 1,921,017	\$ 46,486,837
Miscellaneous					
Facilities revenues	7,358,789	7,358,789	6,553,055	(805,734)	8,361,421
Convention and visitor service revenue	202,700	202,700	226,543	23,843	227,908
Interest on investments	783,333	783,333	1,417,206	633,873	1,548,083
Federal grants	-	-	-	-	-
Other	916,508	916,508	907,955	(8,553)	947,898
TOTAL REVENUES	53,310,683	53,310,683	55,075,129	1,764,446	57,572,147
EXPENDITURES					
Current:					
General government					
Salaries and wages	2,449,859	2,449,859	2,062,453	387,406	1,566,049
Employee benefits	1,731,532	1,731,532	1,151,627	579,905	1,048,680
Services and supplies	3,263,704	3,263,704	2,725,608	538,096	2,896,899
Capital outlay	186,400	186,400	100,812	85,588	114,887
Total general government	7,631,495	7,631,495	6,040,500	1,590,995	5,626,515
Community support					
Facility operations					
Salaries and wages	4,717,376	4,717,376	5,814,658	(1,097,282)	5,405,353
Employee benefits	2,449,711	2,449,711	2,659,000	(209,289)	2,534,688
Services and supplies	6,907,177	6,907,177	7,394,540	(487,363)	8,873,648
	14,074,264	14,074,264	15,868,198	(1,793,934)	16,813,689

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2025
(with comparative actual amounts for the year ended June 30, 2024)
Page 2 of 2

	2025 Budget		2025		2024
	Original	Final	Actual	Variance to Final Budget	Actual
EXPENDITURES - continued					
Convention and tourism promotion					
Salaries and wages	\$ 4,772,646	\$ 4,772,646	\$ 4,146,123	\$ 626,523	\$ 3,910,098
Employee benefits	2,990,535	2,990,535	2,465,685	524,850	2,432,249
Services and supplies	17,056,191	17,056,191	12,781,823	4,274,368	13,768,207
Capital outlay	500	500	-	500	-
	<u>24,819,872</u>	<u>24,819,872</u>	<u>19,393,631</u>	<u>5,426,241</u>	<u>20,110,554</u>
Community grants and miscellaneous	<u>2,003,029</u>	<u>2,003,029</u>	<u>2,224,405</u>	<u>(221,376)</u>	<u>2,165,918</u>
Total community support	<u>40,897,165</u>	<u>40,897,165</u>	<u>37,486,234</u>	<u>3,410,931</u>	<u>39,090,161</u>
TOTAL EXPENDITURES	<u>48,528,660</u>	<u>48,528,660</u>	<u>43,526,734</u>	<u>5,001,926</u>	<u>44,716,676</u>
Excess (deficiency) of revenues over expenditures	<u>4,782,023</u>	<u>4,782,023</u>	<u>11,548,395</u>	<u>6,766,372</u>	<u>12,855,471</u>
OTHER FINANCING SOURCES (USES)					
Contingency	(200,000)	(200,000)	-	200,000	-
Transfers to other funds	<u>(12,656,017)</u>	<u>(12,656,017)</u>	<u>(12,655,617)</u>	<u>400</u>	<u>(9,919,371)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,856,017)</u>	<u>(12,856,017)</u>	<u>(12,655,617)</u>	<u>200,400</u>	<u>(9,919,371)</u>
Net change in fund balances	<u>(8,073,994)</u>	<u>(8,073,994)</u>	<u>(1,107,222)</u>	<u>6,966,772</u>	<u>2,936,100</u>
FUND BALANCE, JULY 1	<u>22,469,222</u>	<u>22,469,222</u>	<u>25,512,053</u>	<u>3,042,831</u>	<u>22,575,953</u>
FUND BALANCE, JUNE 30	<u>\$ 14,395,228</u>	<u>\$ 14,395,228</u>	<u>24,404,831</u>	<u>\$ 10,009,603</u>	<u>\$ 25,512,053</u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**PROPRIETARY FUND
STATEMENT OF NET POSITION**

JUNE 30, 2025

	Governmental Activities Internal Service Fund
ASSETS	
Current assets	
Cash and investments	\$ 193,943
Accounts receivable	23,620
Total current assets	217,563
TOTAL ASSETS	217,563
LIABILITIES	
Current liabilities	
Accounts payable	5,600
Due to other funds	12,090
Total current liabilities	17,690
TOTAL LIABILITIES	17,690
NET POSITION	
Restricted for claims	\$ 199,873

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Charges for benefits	\$ 2,440,582
OPERATING EXPENSES	
Services and supplies	<u>2,565,931</u>
CHANGE IN NET POSITION	(125,349)
NET POSITION, JULY 1	<u>325,222</u>
NET POSITION, JUNE 30	<u><u>\$ 199,873</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**PROPRIETARY FUND
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED JUNE 30, 2025

Page 1 of 2

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers or users	\$ 476,146
Cash received from interfund services provided	1,965,221
Cash paid to vendors for services and supplies	<u>(2,561,328)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(119,961)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from (paid to) other funds	<u>120,856</u>
Net increase (decrease) in cash and investments	895
CASH AND INVESTMENTS, JULY 1	<u>193,048</u>
CASH AND INVESTMENTS, JUNE 30	<u><u>\$ 193,943</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

**PROPRIETARY FUND
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED JUNE 30, 2025

Page 2 of 2

	Governmental Activities Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	<u>\$ (125,349)</u>
Adjustments to reconcile operating income (loss) to	
Increase (decrease)	
Accounts payable	5,600
Accrued liabilities	<u>(212)</u>
Total adjustments	<u>5,388</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ (119,961)</u></u>

See accompanying notes to financial statements.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

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

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

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

For financial reporting purposes, the Authority includes all funds, functions, and activities over which the Board of Directors has responsibility.

Government-wide and Fund Financial Statements

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of: intergovernmental revenues owed to Authority by the City of Reno for General Services, which are considered to be available if received within 300 days of year end and facilities revenues which are considered to be available if received within 120 days of year end. Expenditures are recorded when the liability is incurred, except for principal and interest on general long-term debt, compensated absences, the net pension liability and postemployment benefit obligations which are recorded as liabilities when due. The Authority first utilizes restricted resources to finance qualifying activities, then unrestricted resources as they are needed.

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

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The Authority reports the following major governmental funds:

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

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

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

Additionally, the Authority reports the following fund type:

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

Deferred Outflows/Inflows of Resources

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

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

Budgets and Budgetary Accounting

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

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

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

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2. Public hearings are conducted prior to adoption of the budget to obtain public comments.
3. On or before June 1, the budget is legally enacted through passage of a resolution by a majority vote of the Board of Directors.
4. Department heads are authorized to transfer appropriations between accounts within their respective departments subject to approval of the Chief Executive Officer. The Chief Executive Officer is authorized to transfer appropriations between departments within the various functional levels of the General Fund. Any revisions that alter or augment total appropriations or transfer appropriations between functional levels must be approved by the Board of Directors. Formal budgetary integration is employed as a management control device during the year for all funds of the Authority.
5. Budgeted appropriations may not be exceeded by actual expenditures of the various governmental functions in the General Fund. State statutes do not require that debt service payments (Debt Service Fund) or programs of insurance (Insurance Internal Service Fund) be limited by the budget. Also, state statutes generally do not require that capital payments (Capital Projects Fund) be limited by the budget. At year-end, any unencumbered appropriations lapse. Actual expenses may not exceed the sum of budgeted operating and nonoperating expenses in the proprietary fund. Expenses for Community Support exceeded budget by \$1,793,934 due to higher than anticipated new employees and maintenance costs.

Cash and Investments

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

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

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

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

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

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Receivables

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

Due To and Due From Other Funds

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

Capital Assets

Capital assets are reported in the government-wide financial statements. The Authority classifies those assets with a unit value of \$10,000 or more and a useful life of more than one year as capital assets. The Authority has no public domain (infrastructure) capital assets. Purchased capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

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

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

Long-Term Liabilities

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

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

Compensated Absences

For the year ended June 30, 2025, the Authority implemented the provisions of GASB Statement No. 101, Compensated Absences. GASB Statement No. 101 establishes standards of accounting and financial reporting for compensated absences and

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associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits. A compensated absence is defined as leave for which employees may receive one or more cash payments when the leave is used for time off, other cash payments, such as payment for unused leave upon termination of employment, or noncash settlements, such as conversion to defined postemployment benefits. The statement requires recognition of current and noncurrent liabilities for compensated absences in the financial statements for leave that has not been used but that management reasonably estimates will be used in future periods and for leave that has been used but not yet paid or settled as of the date of the financial statements.

The Authority offers various types of leave benefits including vacation, holiday, military, and sick leave. The Authority evaluated each type of leave under GASB Statement No. 101, Compensated Absences. All vacation is accrued when earned in the government-wide statements and proprietary fund statements. Potential sick leave payout is accrued in the government-wide statements and proprietary fund, based upon the employee's date of employment, accrued at rate of one hour for every three unused hours up to a maximum of 300 hours of sick leave, as the specified maximum payout, for qualifying employees.

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

Fund Balance

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

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

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

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

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

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

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

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

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

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

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

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

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Authority considers restricted funds spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Authority considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors have provided otherwise through commitment or assignment actions.

Revenues

By statute and through interlocal agreement, the Authority is administrator and collection agent for all transient lodging license taxes imposed within Washoe County.

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Tax rates are 13.5% of gross transient lodging revenues within the City of Sparks, 13.5% of gross transient lodging revenues within the downtown of the City of Reno, and 13.0% of gross transient lodging revenues of properties not located in the downtown of the City of Reno and all unincorporated areas of Washoe County.

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

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

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

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

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

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

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

The Authority's share of revenues detailed above is currently pledged to the Authority

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as part of existing bond resolutions. This will continue through repayment of outstanding bonds. All other revenues of the Authority result from fees imposed on users of Authority facilities, convention and visitors service revenue, and interest on investments.

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

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

For the year ended June 30, 2025, principal and interest paid and total net pledged revenues were \$8,082,400 and \$20,035,567, respectively. Annual principal and interest payments were approximately 15% of net revenues. The total principal and interest remaining on the bonds is \$59,776,125.

Lease assets

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

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

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

The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Comparability

Comparative data shown for the year ended June 30, 2024 has been extracted from fiscal year 2024 financial statements. It has been provided to add comparability, but is not full disclosure of transactions for fiscal year 2024. Such information can only be obtained by referring to the financial statements for that year.

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Use of Estimates

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

NOTE B - CASH AND INVESTMENTS

As of June 30, 2025, the Authority had the following cash balances and investments:

	Fair Value	Investment Maturities in Years Less than 1	1-4
Investments			
Money Market Mutual Funds	\$ 11,840,958	\$ 11,840,958	\$ -
Certificates of Deposit	106,248	106,248	-
State of Nevada			
Local Government Investment Pool	28,239,642	28,239,642	-
	40,186,848	\$ 40,186,848	\$ -
Total Cash	3,466,574		
Total Cash and Investments	\$ 43,653,422		

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

As of June 30, 2025, the Authority had the following recurring fair value measurements:

	Fair Value	Fair Value Measurements Using	
		Level 1	Level 2
Investments			
Money Market Mutual Funds	\$ 11,840,959	\$ 11,840,959	\$ -
Certificates of Deposit	106,248	-	106,248
	11,947,207	\$ 11,840,959	\$ 106,248
State of Nevada			
Local Government Investment Pool *	28,239,642		
	\$ 40,186,849		

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

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

At June 30, 2025, the Authority's investments are rated as follows:

	Fair Value	Rating	
		Unrated	AAA
Investments			
Money Market Mutual Funds	\$ 11,840,959	\$ -	\$ 11,840,959
Certificates of Deposit	106,248	106,248	-
State of Nevada Local Government			-
Investment Pool	28,239,642	28,239,642	

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

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

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

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

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

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

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

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NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions and Transfers In	Deletions and Transfers Out	Balance June 30, 2025
Governmental Activities				
Capital assets, not being depreciated				
Water rights	\$ 3,445,200	\$ -	\$ -	\$ 3,445,200
Construction in progress	3,400,122	146,905	(3,400,122)	146,905
Total capital assets, not being depreciated	6,845,322	146,905	(3,400,122)	3,592,105
Capital assets, being depreciated/amortized				
Buildings and improvements	149,550,254	1,209,657	(18,630)	150,741,281
Improvements	9,308,003	6,824,256	-	16,132,259
Furniture and equipment	9,162,304	685,082	(347,475)	9,499,911
Right of use leased building	1,647,664	-	-	1,647,664
Total capital assets, being depreciated	169,668,225	8,718,995	(366,105)	178,021,115
Less accumulated depreciation and amortization for				
Buildings and improvements	(117,871,916)	(2,747,590)	18,630	(120,600,876)
Improvements	(4,898,348)	(1,257,973)	-	(6,156,321)
Furniture and equipment	(5,867,075)	(765,744)	347,475	(6,285,344)
Right of use leased building	(512,880)	(240,533)	-	(753,413)
Total accumulated depreciation	(129,150,219)	(5,011,840)	366,105	(133,795,954)
Total capital assets, being depreciated, net	40,518,006	3,707,155	-	44,225,161
Governmental Activities Capital Assets, net	\$ 47,363,328	3,854,060	\$ (3,400,122)	47,817,266

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

Government Activities	
General government	\$ 265,065
Community support	4,746,776
Total depreciation and amortization expense-government activities	\$ 5,011,840

NOTE D – AUTHORITY OBLIGATIONS

General Obligation Bonds

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

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

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at June 30, 2025.

The Authority was, in accordance with Nevada Revised Statutes, within the legal debt limit at June 30, 2025.

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

Changes in long term debt obligations for the year ended June 30, 2025, are summarized as follows:

Description	Interest Rate	Maturity Date	Original Issue	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due in within one year
Governmental Activities								
General Obligation Bonds, (Limited Tax) and Refunding Bonds:								
2021A Series Refunding	5.00%	2033	\$ 65,760,000	\$ 55,610,000	-	\$ 5,470,000	\$ 50,140,000	\$ 5,750,000
Unamortized premium				7,343,412	-	1,787,201	5,556,211	-
				62,953,412	-	7,257,201	55,696,211	5,750,000
Lease Liability	5.00%	2028	1,459,047	1,134,784	-	240,533	894,251	252,839
Compensated Absences	N/A	N/A	N/A	922,580	1,202,327	672,851	1,452,056	918,213
Total Debt				\$ 65,010,776	\$ 1,202,327	\$ 8,170,585	\$ 58,042,518	\$ 6,921,052

During the year ended June 30, 2025, interest expense has been recorded in the Debt Service Fund in the amount of \$2,612,400.

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

Governmental Activities		
Bonds		
Year Ending June 30,	Principal	Interest
2026	5,750,000	2,331,900
2027	6,045,000	2,037,025
2028	6,355,000	1,727,025
2029	6,680,000	1,401,150
2030	7,025,000	1,058,525
2031-2033	18,285,000	1,080,500
	<u>\$ 50,140,000</u>	<u>\$ 9,636,125</u>

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NOTE E – FUND BALANCES – GOVERNMENTAL FUNDS

As of June 30, 2025, fund balances are composed of the following:

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Strategic Plan Implementation	\$ 994,093	\$ -	\$ -	\$ 994,093
Debt Service	-	12,189,051	-	12,189,051
Total Restricted	<u>994,093</u>	<u>12,189,051</u>	<u>-</u>	<u>13,183,144</u>
Assigned for Subsequent Fiscal Year Budget				
General Fund	8,117,405	-	-	8,117,405
Capital Projects Fund	-	-	9,396,521	9,396,521
Total Assigned	<u>8,117,405</u>	<u>-</u>	<u>9,396,521</u>	<u>17,513,926</u>
Unassigned	<u>15,293,333</u>	<u>-</u>	<u>-</u>	<u>15,293,333</u>
Total fund balance	\$ <u>24,404,831</u>	\$ <u>12,189,051</u>	\$ <u>9,396,521</u>	\$ <u>45,990,403</u>

NOTE F – INTERFUND TRANSACTIONS

The following schedule details the amounts due from/to other funds at June 30, 2025:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Debt Service Fund	General Fund	\$ 348,092
Capital Projects Fund	General Fund	9,491,417
Insurance Internal Service Fund	General Fund	(12,090)
		<u>\$ 9,827,419</u>

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

Interfund transfers for the year ended June 30, 2025 consisted of the following:

	<u>Transfers In</u>	
	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>
		<u>Total</u>
<u>Transfers Out</u>		
General Fund	\$ <u>6,032,000</u>	\$ <u>6,623,617</u>
		\$ <u>12,655,617</u>

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

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NOTE G – DEFINED BENEFIT PENSION PLAN

Plan Description

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

Benefits Provided

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

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

Vesting

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

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

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Contributions

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

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

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

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

For the fiscal year ended June 30, 2025 and 2024, the statutory Employer/Employee matching rate was 15.50% and the EPC rate was 29.75%. The Authority's contributions were \$1,766,537 for the year ended June 30, 2025 and \$1,617,992 for the year ended June 30, 2024, and were made from the General Fund.

Summary of Significant Accounting and Reporting Policies

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

PERS Investment Policy

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

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

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2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return</u>
U.S. Stocks	34%	5.50%
International Stocks	14%	5.50%
U.S. Bonds	28%	2.25%
Private Markets	12%	6.65%
Short-term investments	12%	0.50%

As of June 30, 2025, PERS' long-term inflation assumption was 2.50%.

Net Pension Liability

At the June 30, 2024 measurement date, the Authority reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability \$20,162,843 was based on the Authority's share of contributions to the PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2024, the Authority's proportion was .11159%, which was an increase of 4% from Authority's proportion measured as of June 30, 2023.

Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of the Authority as of the June 30, 2024 measurement date, calculated using the discount rate of 7.25%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	<u>1% Decrease in Discount Rate (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase in Discount Rate (8.25%)</u>
Authority's proportionate share of net pension liability	\$ 32,424,292	\$ 20,162,843	\$ 10,047,014

Pension Plan Fiduciary Net Position

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

Actuarial Assumptions

The Authority's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the

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following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Productivity pay increase	0.50%
Payroll growth	3.50%, including inflation.
Projected salary increases	4.20% to 9.10%, depending on service; Rates include inflation and productivity increases.
Investment rate of return	7.25%
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation.

Mortality rates for healthy annuitants were based on the Headcount-Weighted RP-2014 Healthy Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries. For ages less than 50, mortality rates are based on the Headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for healthy annuitants at age 50 to the mortality rate for employees at age 50. The mortality rates are then projected to 2020 with Scale MP-2016. Mortality rates for disabled were based on the Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years. Mortality rates for pre-retirement were based on the Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016. The additional projection of 6 years is a provision made for future mortality improvement.

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2024, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of the June 30, 2024 measurement date.

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

For the year ended June 30, 2025, the Authority recognized pension expense of \$(2,681,513). At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,277,475	\$ -
Changes of assumptions and other inputs	1,301,033	-
Net difference between projected and actual earnings on pension plan investments	-	1,986,299
Changes in the Authority's proportionate share	5,900,748	989,430
Authority contributions subsequent to the measurement date	1,766,536	
	<u>\$ 13,245,792</u>	<u>\$ 2,975,729</u>

The \$1,766,536 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date, made from the General Fund, will be recognized as a reduction of the net pension liability in the subsequent fiscal year ending June 30, 2026.

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

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

Year Ending June 30:

2026	\$ 1,578,110
2027	3,803,013
2028	1,726,953
2029	990,743
2030	404,708
Total	<u>\$ 8,503,527</u>

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

NOTE H - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Descriptions

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

RRHBP

RRHBP is a single employer defined benefit OPEB plan administered by the Authority. In

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

PEBP

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

Benefits Provided

RRHBP

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

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

PEBP

PEBP provides medical, prescription, vision, life and accident insurance, and dental benefits for retirees. Retirees can choose between a self-funded preferred provider organization (PPO) and a health maintenance organization (HMO) plan. Retirees are responsible for payment of unsubsidized premiums. The Authority is required to provide a subsidy for their retirees who have elected to join PEBP. Contribution requirements for plan members and the participating employers are assessed by the PEBP Board annually. The contributions required for PEBP subsidies depends on the

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date of retirement and years of PERS service former employees earned in total and while working for the Authority. The subsidy ranges from a minimum of \$1 to a maximum of \$260 per month. Subsidies for retiree premiums participating in the PEBP are paid directly to the State when due. The Authority's obligation for subsidies is limited to payment of the statutorily required contribution. The statutes were revised with an effective date of November 30, 2008, to create new participation limitations so that only active members of PEBP can elect coverage after retirement. Based on the statute revision, former Authority employees and retirees must have retired and joined PEBP by September 1, 2008 to elect PEBP membership. Consequently, no employees retiring from the Authority on or after September 1, 2008 will be eligible to participate in the PEBP plan as a retiree at the Authority's expense.

Employees covered by benefit terms

At June 30, 2024, the following employees were covered by the benefit terms:

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

The Authority's total OPEB liability of \$5,722,971 was measured as of June 30, 2024, and was determined by actuarial valuations as of June 30, 2024.

	<u>RRHBP</u>	<u>PEBP</u>	<u>Total</u>
Total OPEB Liability	\$ 5,537,894	\$ 185,077	\$ \$ 5,722,971

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Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs for RRHBP and PEBP, applied to all periods included in the measurement, unless otherwise specified:

	<u>RRHBP</u>	<u>PEBP</u>
General Inflation	2.50%	2.50%
Salary Increases	3.00%, per year	N/A
Discount Rate*	3.65% as of June 30, 2023 3.93% as of June 30, 2024	3.65% as of June 30, 2023 3.93% as of June 30, 2024
Healthcare Cost Trend Rates	6.0% for 2026 decreasing to an ultimate rate of 3.90% for 2076 and later years	6.5% for 2025 decreasing to an ultimate rate of 3.90% for 2075 and later years
Retirees' Share of Benefit-related costs	0% to 100% of premium amounts based on years of service	0% to 100% of premium amounts based on years of service

* The discount rate for RRHBP and PEBP was based on the Bond Buyer GO 20 Bond Index.

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

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease in Discount Rate (2.93%)	Discount Rate (3.93%)	1% Increase in Discount Rate (4.93%)
RRHBP OPEB Liability	\$ 6,200,457	\$ 5,537,894	\$ 4,985,920
PEBP OPEB Liability	204,081	185,077	168,857
Total OPEB Liability	<u>\$ 6,404,538</u>	<u>\$ 5,722,971</u>	<u>\$ 5,154,777</u>

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

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

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	1% Decrease in Healthcare Cost Trend Rate *	Healthcare Cost Trend Rate **	1% Increase in Healthcare Cost Trend Rate ***
RRHBP OPEB Liability	\$ 5,071,604	\$ 5,537,894	\$ 6,088,289
PEBP OPEB Liability	179,333	185,077	216,284
Total OPEB Liability	<u>\$ 5,250,937</u>	<u>\$ 5,722,971</u>	<u>\$ 6,304,573</u>
RHBP	*5.0% decreasing to 2.9%	**6.0% decreasing to 3.9%	***7.0% decreasing to 5.9%
PEBP	*5.5% decreasing to 2.9%	**6.5% decreasing to 3.9%	***7.5% decreasing to 4.9%

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

For the year ended June 30, 2025, the Authority recognized OPEB expense as follows:

RRHBP	\$ 384,100
PEBP	<u>1,910</u>
	<u>\$ 386,010</u>

At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	RRHBP		PEBP		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions and other inputs	\$ 96,075	\$ 640,319	\$ -	\$ -	\$ 96,075	\$ 640,319
Differences between expected and actual experience	1,171,934	7,373	-	-	1,171,934	7,373
Contributions subsequent to the measurement date	360,700	-	15,303	-	376,003	-
	<u>\$ 1,628,709</u>	<u>\$ 647,692</u>	<u>\$ 15,303</u>	<u>\$ -</u>	<u>\$ 1,644,012</u>	<u>\$ 647,692</u>

Contribution subsequent to the measurement date are anticipated to lower the liability for June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30:</u>	RRHBP	PEBP	Total
2026	\$ 131,458	\$ -	\$ 131,458
2027	(58,727)	-	(58,727)
2028	123,592	-	123,592
2029	149,063	-	149,063
2030	149,063	-	149,063
Thereafter	125,868	-	125,868
	<u>\$ 620,317</u>	<u>\$ -</u>	<u>\$ 620,317</u>

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NOTE I – INSURANCE

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

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

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

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

	Workers' Compensation Claims
Claims liability, June 30, 2023	\$ 212
Claims and changes in estimates	
Claims payments	(212)
Claims liability, June 30, 2024	\$ -
Claims liability, June 30, 2024	\$ -
Claims and changes in estimates	-
Claims payments	-
Claims liability, June 30, 2025	\$ -

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

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

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

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JUNE 30, 2025

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

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

NOTE K – LEASE ASSETS AND LEASE LIABILITIES

In January 2018, the Authority entered into a second amendment to an existing lease agreement with Roter Investments, L.P. for commercial real estate. During the fiscal year ended June 30, 2024, the decision was made to renew the lease for five additional years, and the fourth amendment was executed in November 2024. The fourth amendment extended the term of the original lease from November 1, 2024 through October 31, 2028, and calls for payments as follows: monthly payments of \$22,176 from November 1, 2024 through October 31, 2025; monthly payments of \$23,706 from November 1, 2025 through October 31, 2025; monthly payments of \$25,235 from November 1, 2025 through October 31, 2028.

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

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

Lease asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Governmental Activities				
Lease assets				
Commercial Real Estate	\$ 1,647,664	\$ -	\$ -	\$ 1,647,664
Less accumulated amortization				
Commercial Real Estate	(512,880)	(240,533)	-	(753,413)
Accumulated amortization				
Lease assets, net	\$ 1,134,784	\$ (240,533)	\$ -	\$ 894,251

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The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2025 were as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2026	\$ 252,839	\$ 38,971	\$ 291,810
2027	265,775	26,035	291,810
2028	279,372	12,437	291,810
2029	96,265	1,005	97,270
	<u>\$ 894,251</u>	<u>\$ 78,447</u>	<u>\$ 972,698</u>

The following table illustrates the change in lease liabilities during the year ended June 30, 2025:

<u>Governmental Activities</u>	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Lease liability	\$ 1,134,784	-	\$ (240,533)	\$ 894,251	\$ 252,839

NOTE L – COMMITMENTS

Construction in Progress

As of June 30, 2025, the Authority's management estimates that construction in progress will require additional outlay of approximately \$7,150,000 to bring related projects to completion. The projects include, at the Reno-Sparks Convention Center – paving in the parking lots (\$2,000,000), lighting system upgrades (\$725,000), electronic locking system (\$700,000), wi-fi renovations (\$700,000), HVAC improvements (\$950,000); at the Reno-Sparks Livestock Event Center – paving in the parking lots (\$500,000), LED message board (\$300,000), in addition to miscellaneous projects at the Reno-Sparks Convention Center, Reno Events Center, National Bowling Stadium, and the Reno-Sparks Livestock Event Center.

NOTE M – SUBSEQUENT EVENTS

The Reno-Sparks Livestock Events Center is on property owned by the State of Nevada. Through prior agreements the Reno-Sparks Livestock Events Center was leased from the State of Nevada to Washoe County, and through a management agreement to the Authority. Effective July 1, 2025 the State of Nevada, through AB 333 of the 83rd Legislative Session, transferred the property from Washoe County to the State of Nevada Department of Agriculture. AB 333 requires the Nevada Department of Agriculture to reestablish the Nevada State Fair and requires that the facility be used in part for the promotion of Nevada agriculture and establishes a funding account for operations and improvements of the grounds.

The Authority continues to operate the Reno-Sparks Livestock Events Center under the prior agreement with Washoe County, and is in the process of negotiating an agreement with the Nevada Department of Agriculture.

**Reno-Sparks Convention & Visitors Authority
Required Supplementary Information (RRHBP)
June 30, 2025**

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

	2025	2024	2023	2022	2021	2020	2019	2018
Changes in the OPEB Liability - RRHBP								
Service Cost	\$ 49,453	\$ 6,913	\$ 8,536	\$ 21,145	\$ 20,028	\$ 37,033	\$ 97,112	\$ 104,654
Interest	209,550	187,927	131,629	138,075	144,988	157,836	194,351	176,732
Changes in Benefit Terms	-	1,268,355	-	1,017,697	-	(375,899)	(1,074,956)	-
Difference between Expected and Actual Experience	(173,416)	96,074	(1,183,311)	4,143	90,985	331,622	140,965	(441,397)
Changes of Assumptions or Other Inputs	(478,650)	(432,375)	(364,603)	(277,799)	(248,246)	(218,572)	(201,745)	(233,531)
Benefit Payments								
Net Change in OPEB Liability - RRHBP	(393,063)	1,126,894	(1,407,749)	903,261	7,755	(67,980)	(844,273)	(393,542)
Total OPEB Liability, July 1	\$ 5,930,957	\$ 4,804,063	\$ 6,211,812	5,308,551	5,300,796	5,368,776	6,213,049	6,606,591
Total OPEB Liability, June 30	\$ 5,537,894	\$ 5,930,957	\$ 4,804,063	\$ 6,211,812	\$ 5,308,551	\$ 5,300,796	\$ 5,368,776	\$ 6,213,049
Covered-employee Payroll	9,659,653	10,065,704	8,615,337	\$ 3,995,759	\$ 3,387,825	\$ 4,883,962	\$ 4,922,982	\$ 6,295,011
OPEB Liability - RRHBP as a Percentage of Covered-employee Payroll	57.33%	58.92%	55.76%	155.46%	156.69%	108.53%	109.06%	98.70%

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

	2025	2024	2023	2022	2021	2020	2019	2018
Discount rate	3.93%	3.65%	4.09%	2.18%	2.66%	2.79%	2.98%	3.13%
Mortality assumptions	MacLeod Watts Scale 2022	MacLeod Watts Scale 2022	MacLeod Watts Scale 2022	MacLeod Watts Scale 2022	MacLeod Watts Scale 2020	MacLeod Watts Scale 2020	MacLeod Watts Scale 2017	MacLeod Watts Scale 2018
Salary increase rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%
General inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trends	6.00% declining to 3.90%	6.00% declining to 3.90%	6.00% declining to 3.90%	5.80% declining to 3.90%	5.30% declining to 4.00%	5.30% declining to 4.00%	6.00% declining to 5.00%	6.25% declining to 5.00%
Excise tax	Excluded	Excluded	Excluded	Excluded	Excluded	Excluded	Included	Included

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

Reno-Sparks Convention & Visitors Authority
Required Supplementary Information
June 30, 2025

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

	2025	2024	2023	2022	2021	2020	2019	2018
Changes in the OPEB Liability - PEBP								
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	6,929	7,358	4,912	5,322	5,658	4,321	4,614	4,290
Changes in Benefit Terms	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	-	-	-	31,924	-	35,306	-	-
Changes of Assumptions or Other Inputs	(5,019)	14,885	(38,588)	(125)	2,981	28,437	2,337	(7,644)
Benefit Payments	(13,342)	(11,287)	(12,223)	(11,510)	(11,156)	(9,407)	(9,349)	(9,259)
Net Change in OPEB Liability - PEBP	(11,432)	10,956	(45,899)	25,611	(2,517)	58,657	(2,398)	(12,613)
Total OPEB Liability, July 1	196,509	185,553	231,452	205,841	208,358	149,701	152,099	164,712
Total OPEB Liability, June 30	\$ 185,077	\$ 196,509	\$ 185,553	\$ 231,452	\$ 205,841	\$ 208,358	\$ 149,701	\$ 152,099
Covered-employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Liability - PEBP as a Percentage of Covered-employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	2025	2024	2023	2022	2021	2020	2019	2018
Discount rate	3.93%	3.65%	4.09%	2.18%	2.66%	2.79%	2.98%	3.13%
Mortality assumptions	NV PERS 2021 Experience Study	NV PERS 2021 Experience Study	NV PERS 2021 Experience Study	NV PERS 2021 Experience Study	NV PERS 2017 Experience Study	NV PERS 2017 Experience Study	RPH 2014 Annuitant, set forward 1 year	RPH 2014 Annuitant, set forward 1 year
General inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	forward 1 year	forward 1 year
Healthcare cost trends	6.5% declining to 3.9%	6.5% declining to 3.9%	5.8% declining to 3.9%	5.8% declining to 3.9%	5.30% declining to 4.00%	5.30% declining to 4.00%	5.75% declining to 5.00%	6.00% declining to 5.00%

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

Required Supplementary Information June 30, 2025

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

Measurement Date Ending	Authority's Proportion of the Net Pension Liability	Authority's Proportionate Share of the Net Pension Liability	Authority's Covered Payroll	Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered- Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.10083%	\$ 11,554,489	\$ 6,044,073	191.17%	75.1%
2016	0.09896%	13,317,765	6,032,160	220.78%	72.2%
2017	0.08944%	11,894,750	5,761,493	206.45%	74.4%
2018	0.09517%	12,979,720	6,319,358	205.40%	75.2%
2019	0.06225%	8,488,629	4,282,211	198.23%	76.5%
2020	0.00584%	8,139,463	4,175,397	194.94%	77.0%
2021	0.04250%	3,875,924	3,045,746	127.26%	86.5%
2022	0.04775%	8,621,903	3,542,370	243.39%	75.1%
2023	0.10678%	19,491,103	8,313,418	234.45%	76.2%
2024	0.11159%	20,162,843	9,659,653	208.73%	78.1%

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

Measurement Date Ending	Statutorily Required Contribution *	Contributions in Relation to the Statutorily Required Contribution *	Contribution Deficiency (Excess)	Authority's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 839,072	\$ 839,072	\$ -	6,032,160	13.9%
2017	802,299	802,299	-	5,761,493	13.9%
2018	883,137	883,137	-	6,319,358	14.0%
2019	599,634	599,634	-	4,282,211	14.0%
2020	609,422	609,422	-	4,175,397	14.6%
2021	444,858	444,858	-	3,045,746	14.6%
2022	525,335	525,335	-	3,542,370	14.8%
2023	1,235,816	1,235,816	-	8,313,418	14.9%
2024	1,617,992	1,617,992	-	9,659,653	16.8%
2025	1,766,536	1,766,536	-	10,547,111	16.7%

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

DEBT SERVICE FUND

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(with comparative actual amounts for the year ended June 30, 2024)

	2025 Budget		2025		2024
	Original	Final	Actual	Variance to Final Budget	Actual
REVENUES					
Miscellaneous					
Interest on investments	\$ 275,000	\$ 275,000	\$ 360,503	\$ 85,503	\$ 417,786
EXPENDITURES					
Debt service					
Principal	5,470,000	5,470,000	5,470,000	-	5,200,000
Interest	2,612,400	2,612,400	2,612,400	-	2,879,150
	8,082,400	8,082,400	8,082,400	-	8,079,150
Other bond costs					
Administrative fees	57,650	57,650	2,416	55,234	6,380
	57,650	57,650	2,416	55,234	6,380
Total expenditures	8,140,050	8,140,050	8,084,816	55,234	8,085,530
Excess (deficiency) of revenues over expenditures	(7,865,050)	(7,865,050)	(7,724,313)	140,737	(7,667,744)
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	6,032,400	6,032,400	6,032,000	(400)	5,558,975
TOTAL OTHER FINANCING SOURCES (USES)	6,032,400	6,032,400	6,032,000	(400)	5,558,975
Net change in fund balances	(1,832,650)	(1,832,650)	(1,692,313)	140,337	(2,108,769)
FUND BALANCE, JULY 1	13,881,364	13,881,364	13,881,364	-	15,990,133
FUND BALANCE, JUNE 30	\$ 12,048,714	\$ 12,048,714	\$ 12,189,051	\$ 140,337	\$ 13,881,364

CAPITAL PROJECTS FUND

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(with comparative actual amounts for the year ended June 30, 2024)

	2025 Budget		2025		2024
	Original	Final	Actual	Variance to Final Budget	Actual
EXPENDITURES					
Capital outlay	\$ 7,683,617	\$ 7,683,617	\$ 5,465,779	\$ 2,217,838	\$ 5,260,167
Excess (deficiency) of revenues over expenditures	(7,683,617)	(7,683,617)	(5,465,779)	2,217,838	(5,260,167)
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	6,623,617	6,623,617	6,623,617	-	4,360,396
Net change in fund balances	(1,060,000)	(1,060,000)	1,157,838	2,217,838	(899,771)
FUND BALANCE, JULY 1	8,238,683	8,238,683	8,238,683	-	9,138,454
FUND BALANCE, JUNE 30	<u>\$ 7,178,683</u>	<u>\$ 7,178,683</u>	<u>\$ 9,396,521</u>	<u>\$ 2,217,838</u>	<u>\$ 8,238,683</u>

INTERNAL SERVICE FUND

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

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY**INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF NET POSITION****JUNE 30, 2025
(with comparative totals at June 30, 2024)**

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets		
Cash and investments	\$ 193,943	\$ 193,048
Accounts receivable	23,620	6,969
Due from other funds	-	125,417
	<u>217,563</u>	<u>325,434</u>
TOTAL ASSETS		
	<u>217,563</u>	<u>325,434</u>
LIABILITIES		
Current liabilities		
Accounts payable	5,600	-
Accrued liabilities	-	212
Due to other funds	12,090	-
	<u>17,690</u>	<u>212</u>
TOTAL LIABILITIES		
	<u>17,690</u>	<u>212</u>
NET POSITION		
Restricted for claims	<u>\$ 199,873</u>	<u>\$ 325,222</u>

RENO-SPARKS CONVENTION & VISITORS AUTHORITY

INSURANCE INTERNAL SERVICE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2025

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

	2025 Budget		2025		2024
	Original	Final	Actual	Variance to Final Budget	Actual
OPERATING REVENUES					
Charges for benefits	\$ 2,311,514	\$ 2,311,514	\$ 2,440,582	\$ 129,068	\$ 2,335,280
OPERATING EXPENSES					
Insurance and claims	2,617,808	2,617,808	2,513,806	104,002	2,443,250
Administrative expenses	53,760	53,760	52,125	1,635	45,860
TOTAL OPERATING EXPENSES	2,671,568	2,671,568	2,565,931	105,637	2,489,110
OPERATING INCOME (LOSS)	(360,054)	(360,054)	(125,349)	234,705	(153,830)
NONOPERATING REVENUE					
Interest on investments	-	-	-	-	-
Net income (loss) before operating transfers	(360,054)	(360,054)	(125,349)	234,705	252,451
CHANGE IN NET POSITION	\$ (360,054)	\$ (360,054)	(125,349)	\$ 234,705	(153,830)
NET POSITION, JULY 1			325,222		479,052
NET POSITION, JUNE 30			\$ 199,873		\$ 325,222

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND INVESTMENTS
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2025
(with comparative actual amounts for the year ended June 30, 2024)
Page 1 of 2

	2025 Budget		2025		2024
	Original	Final	Actual	Variance to Budget	Actual
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from users	\$ 1,977,056	\$ 1,977,056	\$ 476,146	\$ (1,500,910)	\$ 610,023
Cash received from internal services provided	334,459	334,459	1,965,221	1,630,762	1,725,257
Cash paid to vendors for services and supplies	(2,671,568)	(2,671,568)	(2,561,328)	110,240	(2,489,869)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(360,053)	(360,053)	(119,961)	240,092	(154,589)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash received from (paid to) other funds	-	-	120,856	120,856	155,290
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	-	-	120,856	120,856	155,290
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(360,053)	(360,053)	895	360,948	701
CASH AND INVESTMENTS, JULY 1	544,500	544,500	193,048	(351,452)	192,347
CASH AND INVESTMENTS, JUNE 30	<u>\$ 184,447</u>	<u>\$ 184,447</u>	<u>\$ 193,943</u>	<u>\$ 9,496</u>	<u>\$ 193,048</u>

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND INVESTMENTS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(with comparative actual amounts for the year ended June 30, 2024)
Page 2 of 2

	2025 Budget		2025		2024
	Original	Final	Actual	Variance to Final Budget	Actual
CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	<u>\$ (360,054)</u>	<u>\$ (360,054)</u>	<u>\$ (125,349)</u>	<u>\$ 234,705</u>	<u>\$ (153,830)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
(Increase) decrease					
Prepaid expenses	-	-	-	-	-
Increase (decrease)					
Accounts payable	-	-	5,600	5,600	(759)
Accrued liabilities	-	-	(212)	(212)	-
Total adjustments	-	-	5,388	5,388	(759)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ (360,054)</u></u>	<u><u>\$ (360,054)</u></u>	<u><u>\$ (119,961)</u></u>	<u><u>\$ 240,093</u></u>	<u><u>\$ (154,589)</u></u>

STATISTICAL SECTION

This part of the RSCVA's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government'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 government's financial activities take place.

Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

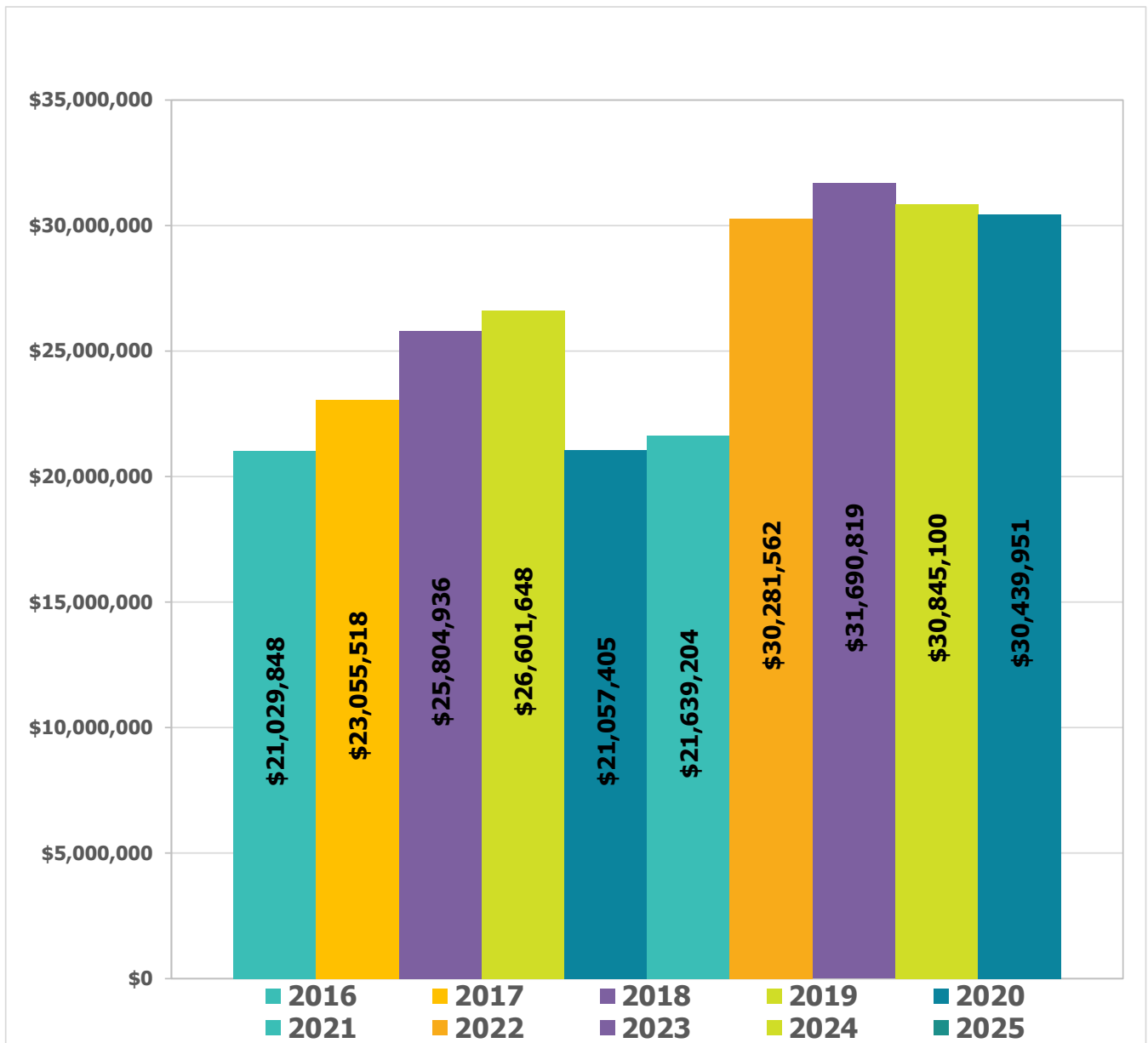
	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net Investment in capital assets	\$ (26,239,415)	\$ (23,997,554)	\$ (20,329,530)	\$ (16,687,714)	\$ (13,924,548)	\$ (9,880,825)	\$ (10,747,767)	\$ (10,197,997)	\$ (5,577,434)	\$ 2,374,238
Restricted	14,921,411	17,239,393	17,168,961	16,027,724	14,660,020	11,669,198	19,662,055	19,649,579	16,841,265	11,151,099
Unrestricted (deficit)	(40,975,184)	(38,039,503)	(37,752,848)	(31,972,327)	(30,896,683)	(24,887,703)	(11,225,755)	2,707,750	6,666,353	8,901,731
Total governmental activities net position	<u>(52,293,188)</u>	<u>(44,797,664)</u>	<u>(40,913,417)</u>	<u>(32,632,317)</u>	<u>(30,161,211)</u>	<u>(23,099,330)</u>	<u>(2,311,467)</u>	<u>12,159,332</u>	<u>17,930,184</u>	<u>22,427,068</u>
Adjustments *	-	-	-	1,074,956	-	-	-	-	-	-
Total governmental activities net position	<u>\$ (52,293,188)</u>	<u>\$ (44,797,664)</u>	<u>\$ (40,913,417)</u>	<u>\$ (31,557,361)</u>	<u>\$ (30,161,211)</u>	<u>\$ (23,099,330)</u>	<u>\$ (2,311,467)</u>	<u>\$ 12,159,332</u>	<u>\$ 17,930,184</u>	<u>\$ 22,427,068</u>
Primary government										
Net Investment in capital assets	\$ (26,239,415)	\$ (23,997,554)	\$ (20,329,530)	\$ (16,687,714)	\$ (13,924,548)	\$ (9,880,825)	\$ (10,747,767)	\$ (10,197,997)	\$ (5,577,434)	\$ 2,374,238
Restricted	14,921,411	17,239,393	17,168,961	16,027,724	14,660,020	11,669,198	19,662,055	19,649,579	16,841,265	11,151,099
Unrestricted (deficit)	(40,975,184)	(38,039,503)	(37,752,848)	(30,897,371)	(30,896,683)	(24,887,703)	(11,225,755)	2,707,750	6,666,353	8,901,731
Total primary government net position	<u>\$ (52,293,188)</u>	<u>\$ (44,797,664)</u>	<u>\$ (40,913,417)</u>	<u>\$ (31,557,361)</u>	<u>\$ (30,161,211)</u>	<u>\$ (23,099,330)</u>	<u>\$ (2,311,467)</u>	<u>\$ 12,159,332</u>	<u>\$ 17,930,184</u>	<u>\$ 22,427,068</u>

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 2,730,099	\$ 2,879,569	\$ 3,203,353	\$ 3,632,579	\$ 3,493,871	\$ 3,296,572	\$ 3,203,353	\$ 2,984,298	\$ 7,075,544	\$ 7,443,947
Community support	25,755,263	28,561,398	34,293,703	35,974,848	31,480,262	23,775,796	34,293,703	42,550,722	44,061,950	42,395,846
Debt service - interest and fiscal charges	5,361,882	5,131,245	4,990,692	3,202,113	3,771,174	2,269,902	4,990,692	1,011,904	1,081,587	1,098,956
Loss on defeasance	-	-	120,852	59,517	-	-	120,852	-	-	-
Total governmental activities expenses	33,847,244	36,572,212	42,608,600	42,869,057	38,745,307	29,342,270	42,608,600	46,546,924	52,219,081	50,938,749
Total primary government expenses	\$ 33,847,244	\$ 36,572,212	\$ 42,608,600	\$ 42,869,057	\$ 38,745,307	\$ 29,342,270	\$ 42,608,600	\$ 46,546,924	\$ 52,219,081	\$ 50,938,749
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 640,390	\$ 673,437	\$ 725,707	\$ 758,593	\$ 694,478	\$ 771,970	\$ 725,707	\$ 933,541	\$ 884,766	\$ 904,814
Community support	9,026,115	7,606,732	8,524,124	8,268,653	6,654,343	2,663,837	8,524,124	9,996,662	8,589,329	6,779,598
Operating grants and contributions	4,305	31,907	178,754	425,452	342,279	20,629	178,754	1,810,158	886,290	378,458
Capital grants and contributions	-	69,333	-	-	-	-	-	-	-	-
Total governmental activities program revenues	9,670,810	8,381,409	9,428,585	9,452,698	7,691,100	3,456,436	9,428,585	12,740,361	10,360,385	8,062,870
Total primary government program revenues	\$ 9,670,810	\$ 8,381,409	\$ 9,428,585	\$ 9,452,698	\$ 7,691,100	\$ 3,456,436	\$ 9,428,585	\$ 12,740,361	\$ 10,360,385	\$ 8,062,870
Net (expense)/revenue										
Governmental activities	\$ (24,176,434)	\$ (28,190,803)	\$ (33,180,015)	\$ (33,416,358)	\$ (31,054,207)	\$ (25,885,834)	\$ (33,180,015)	\$ (33,806,563)	\$ (41,858,696)	\$ (42,875,879)
Total primary government net expense	\$ (24,176,434)	\$ (28,190,803)	\$ (33,180,015)	\$ (33,416,358)	\$ (31,054,207)	\$ (25,885,834)	\$ (33,180,015)	\$ (33,806,563)	\$ (41,858,696)	\$ (42,875,879)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Room taxes	\$ 31,981,321	\$ 35,628,072	\$ 39,821,722	\$ 40,884,774	\$ 32,297,723	\$ 32,870,766	\$ 39,821,722	\$ 47,672,993	\$ 46,486,837	\$ 45,970,370
Unrestricted investment and interest earnings	1,336	799	1,764	6,370	64,902	7,932	1,764	532,427	1,079,579	1,399,251
Miscellaneous	61,220	77,456	71,567	100,414	56,311	64,000	71,567	71,942	63,132	3,142
Gain on sale of capital assets	-	-	-	705,901	31,422	5,016	-	-	-	-
Total governmental activities	32,043,877	35,706,327	39,895,053	41,697,459	32,450,358	32,947,714	39,895,053	48,277,362	47,629,548	47,372,763
Total primary government	\$ 32,043,877	\$ 35,706,327	\$ 39,895,053	\$ 41,697,459	\$ 32,450,358	\$ 32,947,714	\$ 39,895,053	\$ 48,277,362	\$ 47,629,548	\$ 47,372,763
Change in Net Position										
Governmental activities	\$ 7,867,443	\$ 7,515,524	\$ 6,715,038	\$ 8,281,101	\$ 1,396,151	\$ 7,061,880	\$ 6,715,038	\$ 14,470,799	\$ 5,770,852	\$ 4,496,884
Total primary government	\$ 7,867,443	\$ 7,515,524	\$ 6,715,038	\$ 8,281,101	\$ 1,396,151	\$ 7,061,880	\$ 6,715,038	\$ 14,470,799	\$ 5,770,852	\$ 4,496,884

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Governmental Activities Tax Revenues
General Room Tax (6 5/8%) Collections
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)



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

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 227,356	\$ 104,766	\$ 16,595	\$ 260,430	\$ 339,069	\$ 280,336	\$ 16,595	\$ 27,703	\$ -	\$ -
Restricted	4,288,207	6,174,888	6,341,914	5,109,234	3,856,638	4,953,325	6,341,914	4,684,969	4,009,254	-
Assigned	-	-	2,544,788	2,599,450	2,982,802	1,041,221	2,544,788	10,992,654	8,073,994	8,117,405
Unassigned	4,967,564	6,749,960	2,867,371	3,992,778	2,406,491	4,903,139	2,867,371	6,870,627	13,428,805	16,287,426
Total general fund	<u>\$ 9,483,127</u>	<u>\$ 13,029,614</u>	<u>\$ 11,770,668</u>	<u>\$ 11,961,892</u>	<u>\$ 9,585,000</u>	<u>\$ 11,178,021</u>	<u>\$ 11,770,668</u>	<u>\$ 22,575,953</u>	<u>\$ 25,512,053</u>	<u>\$ 24,404,831</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,765	\$ -	\$ -	\$ -	\$ -
Restricted	13,522,047	12,839,785	12,726,101	11,156,606	12,152,235	7,378,914	12,726,101	15,990,133	13,881,364	12,189,051
Assigned	1,553,549	1,174,276	2,710,901	4,136,455	1,019,160	1,447,320	2,710,901	9,138,454	8,238,683	9,396,521
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 15,075,596</u>	<u>\$ 14,014,061</u>	<u>\$ 15,437,002</u>	<u>\$ 15,293,061</u>	<u>\$ 13,171,395</u>	<u>\$ 8,839,999</u>	<u>\$ 15,437,002</u>	<u>\$ 25,128,587</u>	<u>\$ 22,120,047</u>	<u>\$ 21,585,572</u>

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Change in Fund Balances of Governmental Funds and Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Room tax (Net 6%)	\$ 19,045,900	\$ 20,880,469	\$ 23,370,508	\$ 24,092,059	\$ 19,070,858	\$ 19,597,770	\$ 27,424,811	\$ 28,701,119	\$ 27,935,185	\$ 27,568,258
Room tax (State 5/8%)	1,983,948	2,175,049	2,434,428	2,509,589	1,986,548	2,041,434	2,856,751	2,989,700	2,909,915	2,871,693
Room tax (RSCC 2%)	6,348,633	6,960,157	7,790,170	8,030,686	6,356,953	6,532,590	9,141,604	9,567,040	9,311,728	9,189,419
Room tax (City Ctr)	315,918	579,855	849,158	1,057,615	776,544	735,343	1,092,908	1,690,046	1,731,550	1,723,790
Room surcharge	4,286,922	5,032,542	5,377,458	5,194,825	4,106,820	3,963,629	4,787,521	4,725,088	4,598,459	4,617,210
Facility use fees	7,023,966	5,736,177	7,175,249	7,907,188	6,344,497	2,653,737	7,497,917	9,806,535	8,361,421	6,553,055
Golf course operations	1,777,997	1,573,382	1,056,005	1,340	-	-	-	-	-	-
Federal Grants		32,706	-	-	-	-	2,848,370	1,228,159	-	-
Investment earnings	5,641		180,518	431,822	407,181	28,561	76,202	1,114,426	1,965,869	1,777,709
Miscellaneous	925,762	1,117,399	1,090,144	1,219,132	1,060,635	846,070	1,801,609	1,364,730	1,175,806	1,134,498
Total revenues	<u>41,714,687</u>	<u>44,087,736</u>	<u>49,323,638</u>	<u>50,444,256</u>	<u>40,110,036</u>	<u>36,399,134</u>	<u>57,527,693</u>	<u>61,186,843</u>	<u>57,989,933</u>	<u>55,435,632</u>
Expenditures										
General government	2,631,798	2,729,718	3,236,411	3,648,825	3,694,211	3,528,668	3,735,485	4,522,889	5,262,636	5,732,017
Community support										
Facility operation	10,267,511	9,316,908	10,752,777	12,391,617	12,927,433	7,835,317	12,372,009	15,838,009	16,813,689	15,868,198
Golf course operations	1,999,683	1,910,240	1,506,900	386,853	-	-	-	-	-	-
Convention and tourism promotion	8,149,215	12,481,504	17,391,490	17,809,920	13,576,134	10,020,519	14,917,993	20,228,676	20,110,554	19,393,631
Community grants and miscellaneous	1,365,321	1,528,438	1,527,865	1,686,778	1,531,408	2,011,595	2,155,104	2,253,788	2,165,918	2,224,405
Debt service										
Principal	5,445,000	5,440,000	5,440,000	5,435,000	5,435,000	12,139,987	-	5,106,394	5,407,705	5,626,394
Interest	4,224,044	4,224,044	4,192,919	4,161,794	2,053,099	3,071,196	2,397,256	3,139,862	2,920,437	2,663,677
Other bond costs	9,727	882,286	1,438,779	3,513,876	1,915,618	426,628	4,250	4,375	6,380	2,416
Capital outlay	1,394,547	3,089,646	3,672,502	2,480,818	3,507,113	548,075	994,288	4,648,137	5,375,054	5,566,591
Total expenditures	<u>35,486,846</u>	<u>41,602,784</u>	<u>49,159,643</u>	<u>51,515,481</u>	<u>44,640,016</u>	<u>39,581,985</u>	<u>36,576,385</u>	<u>55,742,130</u>	<u>58,062,373</u>	<u>57,077,329</u>
Excess (deficiency) of revenues over expenditures	<u>6,227,841</u>	<u>2,484,952</u>	<u>163,995</u>	<u>(1,071,225)</u>	<u>(4,529,980)</u>	<u>(3,182,851)</u>	<u>20,951,308</u>	<u>5,444,713</u>	<u>(72,440)</u>	<u>(1,641,697)</u>
Other financing sources (uses)										
Transfers in	12,335,000	12,485,174	16,075,000	15,117,002	10,655,547	11,420,250	16,419,419	14,383,939	9,919,371	12,655,617
Transfers out	(12,335,000)	(12,485,174)	(16,075,000)	(15,117,002)	(10,655,547)	(11,420,250)	(16,419,419)	(14,383,939)	(9,919,371)	(12,655,617)
Lease liability incurred	-	-	-	-	-	-	-	1,288,599	-	-
Sale of capital assets	-	-	-	984,673	31,422	12,910	-	-	-	-
Issuance of refunding bonds	-	-	-	68,897,000	-	81,011,606	1,900	-	-	-
Premium on general obligation bonds	-	-	-	-	-	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	(68,763,165)	-	(80,580,040)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,118,508</u>	<u>31,422</u>	<u>444,476</u>	<u>1,900</u>	<u>1,288,599</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 6,227,841</u>	<u>\$ 2,484,952</u>	<u>\$ 163,995</u>	<u>\$ 47,283</u>	<u>\$ (4,498,558)</u>	<u>\$ (2,738,375)</u>	<u>\$ 20,953,208</u>	<u>\$ 6,733,312</u>	<u>\$ (72,440)</u>	<u>\$ (1,641,697)</u>
Debt Service (principal and interest)	<u>\$ 9,669,044</u>	<u>\$ 9,664,044</u>	<u>\$ 9,632,919</u>	<u>\$ 9,596,794</u>	<u>\$ 7,488,099</u>	<u>\$ 15,211,183</u>	<u>\$ 2,397,256</u>	<u>\$ 8,082,900</u>	<u>\$ 8,079,150</u>	<u>\$ 8,082,400</u>
Noncapital expenditures	<u>\$ 34,173,746</u>	<u>\$ 38,513,138</u>	<u>\$ 45,437,275</u>	<u>\$ 48,956,192</u>	<u>\$ 41,122,460</u>	<u>\$ 39,023,467</u>	<u>\$ 35,582,097</u>	<u>\$ 52,213,471</u>	<u>\$ 52,687,319</u>	<u>\$ 51,601,107</u>
Debt service as a percentage of noncapital expenditures	28.29%	25.09%	21.20%	19.60%	18.21%	38.98%	6.74%	15.48%	15.33%	15.66%

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Room Tax Rates by Location
Last Ten Fiscal Years
(Unaudited)

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

Fiscal Year	RSCVA	City of Sparks	City of Reno					Washoe County	State of Nevada		Total
			National Bowling	Events Center	City Center	Railroad	Park and Recreation		Commission on Tourism	Education (IP1)	
2025	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2024	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2023	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2022	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2021	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2020	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2019	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2018	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2017	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %
2016	8.625 %	2.5 %	1.0 %	- %	1.0 %	- %	- %	- %	0.375 %	- %	13.50 %

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

Fiscal Year	RSCVA	City of Sparks	City of Reno					Washoe County	State of Nevada		Total
			National Bowling	Events Center	City Center	Railroad	Park and Recreation		Commission on Tourism	Education (IP1)	
2025	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2024	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2023	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2022	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2021	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2020	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2019	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2018	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2017	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %
2016	8.625 %	- %	1.0 %	1.5 %	- %	1.0 %	1.0 %	- %	0.375 %	- %	13.50 %

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

Fiscal Year	RSCVA	City of Sparks	City of Reno					Washoe County	State of Nevada		Total
			National Bowling	Events Center	City Center	Railroad	Park and Recreation		Commission on Tourism	Education (IP1)	
2025	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2024	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2023	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2022	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2021	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2020	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2019	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2018	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2017	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %
2016	8.625 %	- %	1.00 %	- %	1.00 %	- %	1.00 %	- %	0.375 %	1.00 %	13.00 %

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

Fiscal Year	RSCVA	City of Sparks	City of Reno					Washoe County	State of Nevada		Total
			National Bowling	Events Center	City Center	Railroad	Park and Recreation		Commission on Tourism	Education (IP1)	
2025	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2024	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2023	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2022	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2021	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2020	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2019	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2018	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2017	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %
2016	8.625 %	- %	1.00 %	- %	1.00 %	- %	- %	1.00 %	0.375 %	1.00 %	13.00 %

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Principal Room Taxpayers
June 30, 2025 and 2016
(Unaudited)

Taxpayer	2025			2016		
	Number of Rooms	Rank	Percentage of Total Rooms	Number of Rooms	Rank	Percentage of Total Rooms
Grand Sierra Resort	1,990	1	9.19%	1,990	1	8.40%
Silver Legacy Resort Casino	1,685	2	7.78%	1,711	2	7.22%
Peppermill Hotel Casino - Reno	1,621	3	7.49%	1,623	3	6.85%
Circus Circus	1,571	4	7.26%	1,572	4	6.64%
Sparks Nugget, Inc.	1,382	5	6.38%	1,382	5	5.83%
Harrah's	-		0.00%	928	6	3.92%
J Resort (Sands Regency)	713	7	3.29%	833	7	3.52%
Atlantis Hotel Casino Resort	817	6	3.77%	824	8	3.48%
Eldorado Hotel & Casino	814	8	3.76%	814	9	3.44%
Hyatt - Lake Tahoe	422	9	1.95%	422	10	1.78%
Boombtown	316	10	1.46%	-		0.00%
All Other Hotels	4,181		19.31%	2,823		11.92%
Total All Hotels	15,512		71.64%	14,922		63.00%
Motels	1,215		5.61%	1,972		8.32%
Other Rental Properties	4,926		22.75%	6,795		28.69%
Total Room Inventory	21,653		100.00%	23,689		100.00%

Notes:

- (1) The top revenue source of the Authority is from room license taxes imposed on transient rental facilities located in Washoe County. The properties above represent the largest properties in Washoe County, and accordingly represent the group which generates the largest volume of room license tax revenues.

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Per Cash Occupied Room Night	Per Room Tax Revenue (8%)
	General Obligation Bonds	Medium Term Obligations				
2025	\$	55,696,211	\$	55,696,211	\$ 17.66	\$ 1.52
2024		62,953,412		62,953,412	19.94	1.69
2023		70,225,456		70,225,456	21.80	1.84
2022		77,547,815		77,547,815	24.08	2.12
2021		80,296,788	-	80,296,788	30.45	3.07
2020		92,087,511	-	92,087,511	33.97	3.62
2019		99,178,976	-	99,178,976	28.56	3.09
2018		103,552,511	-	103,552,511	27.78	3.32
2017		109,481,540	-	109,481,540	30.34	3.93
2016		113,853,953	-	113,853,953	32.27	4.48

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

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund¹	Total	Per Cash Occupied Room Night	Per Room Tax Revenue (8%)
2025	\$ 55,696,211	\$ 10,951,226	\$ 44,744,985	14.19	\$ 1.22
2024	62,953,412	12,506,789	50,446,623	15.98	1.35
2023	70,225,456	14,485,558	55,739,898	17.22	1.46
2022	77,547,815	14,201,101	63,346,714	19.67	1.73
2021	80,296,788	6,579,829	73,716,959	27.96	2.82
2020	92,087,511	10,614,390	81,473,121	30.05	3.20
2019	99,178,976	10,696,606	88,482,370	25.48	2.75
2018	103,552,511	10,647,804	92,904,707	24.93	2.98
2017	109,481,540	10,727,763	98,753,777	27.37	3.55
2016	113,853,953	10,367,353	103,486,600	29.33	4.08

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

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

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Direct and Overlapping Governmental Activities Bonded Debt
June 30, 2025
(Unaudited)

Name of Government Unit	General Obligation Debt Outstanding (Thousands)	Present Self-Supporting General Obligation Debt (Thousands)	Percent Applicable to Washoe County	Applicable Net Debt (Thousands)
Debt repaid with taxes:				
Washoe County - Governmental Funds	\$ 72,178	\$ 22,128	100%	\$ 50,050
Washoe County School District	1,392,650	-	100%	1,392,650
City of Reno	393,195	312,475	100%	80,720
City of Sparks	18,931	41	100%	18,890
Incline Village General Improvement District	16,322	16,322	100%	-
State of Nevada	1,342,855	281,510	14%	149,544
Washoe County (RSCVA)	50,140	50,140	100%	-
Overlapping Bonded Debt				<u>1,691,854</u>
Direct debt:				
Washoe County (RSCVA)				<u>50,140</u>
Direct and Overlapping Debt				<u><u>\$ 1,741,994</u></u>

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

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Legal Debt Margin Information
June 30, 2025
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 430,281	\$ 471,270	\$ 484,100	\$ 506,598	\$ 551,963	\$ 19,597,770	\$ 27,424,811	\$ 28,701,119	\$ 27,935,185	\$ 27,568,258
Total net debt applicable to	103,487	98,754	92,905	88,482	75,316	3,115,347	6,936,132	7,766,753	6,394,065	5,684,324
Legal debt margin	<u>\$ 326,794</u>	<u>\$ 372,516</u>	<u>\$ 391,195</u>	<u>\$ 418,116</u>	<u>\$ 476,647</u>	<u>\$ 10,930,479</u>	<u>\$ 14,608,086</u>	<u>\$ 19,569,777</u>	<u>\$ 23,024,834</u>	<u>\$ 20,838,056</u>
Total net debt applicable to the limit										
as a percentage of debt	24.05%	20.95%	19.19%	17.46%	13.65%	15.90%	19.19%	17.46%	13.65%	20.62%
							8084525	8084525	8079150	8082400
							Assessed value			30,538,620
							Debt limit (3% of assessed value)			916,159
							Debt applicable to debt limit			
							General obligation bonds			50,140
							Amounts set aside for repayment of general obligation debt			(10,951)
							Total net debt applicable to limit			39,189
							Legal debt margin			\$ 876,970

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Pledged Revenue Coverage
Last Ten Fiscal Years and June 30, 2026 (Budgeted)
(Unaudited)

	Fiscal Year										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (Budgeted)
Net General Room License Taxes (1)	\$ 19,045,900	\$ 20,880,469	\$ 23,370,508	\$ 24,092,059	\$ 19,070,858	\$ 19,597,770	\$ 27,424,811	\$ 28,701,119	\$ 27,935,185	\$ 27,568,258	\$ 29,260,665
Convention Center Room Taxes (2)	6,348,633	6,960,157	7,790,169	8,030,686	6,356,953	6,532,590	9,141,604	9,567,040	9,311,728	9,189,419	8,833,407
Other Income (3)	6,569,101	6,361,506	6,848,948	7,926,528	5,654,677	3,115,347	6,936,132	7,766,753	6,394,065	5,684,324	5,740,983
Subtotal	31,963,634	34,202,132	38,009,625	40,049,274	31,082,488	29,245,707	43,502,547	46,034,913	43,640,978	42,442,001	43,835,055
Less: Operating and Maintenance Expenses (4)	12,002,634	12,562,649	13,922,439	15,072,913	15,061,126	10,930,479	14,608,086	19,569,777	23,024,834	20,838,056	23,799,488
Net Pledged Revenues	<u>\$ 19,961,000</u>	<u>\$ 21,639,483</u>	<u>\$ 24,087,186</u>	<u>\$ 24,976,361</u>	<u>\$ 16,021,362</u>	<u>\$ 18,315,228</u>	<u>\$ 28,894,461</u>	<u>\$ 26,465,136</u>	<u>\$ 20,616,144</u>	<u>\$ 21,603,945</u>	<u>\$ 20,035,567</u>
Combined Maximum Annual Debt Service on Pledged Revenue Bonds (5)	<u>\$ 9,669,044</u>	<u>\$ 9,669,044</u>	<u>\$ 9,596,793</u>	<u>\$ 9,240,024</u>	<u>\$ 9,178,782</u>	<u>\$ 8,084,525</u>	<u>\$ 8,084,525</u>	<u>\$ 8,084,525</u>	<u>\$ 8,079,150</u>	<u>\$ 8,082,400</u>	<u>\$ 8,081,900</u>
Coverage Factor (6)	2.06	2.24	2.51	2.70	1.75	2.27	3.57	3.27	2.55	2.67	2.48

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

(2) Proceeds of 2% Convention Center Tax.

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

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

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

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

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

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

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Demographic and Economic Statistics - Washoe County
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population¹	Per Capita Income²	Median Age³	School Enrollment⁴	Unemployment Rate⁵	Taxable Sales⁶ (in thousands)	Gross Gaming Win⁷ (in thousands)	Total Passenger Air Traffic⁸
2025	521,618	\$ 85,600	38.9	63,332	4.60%	\$ 12,551,998	\$ 990,454	4,901,120
2024	513,854	81,531	39.5	63,448	5.00%	12,117,540	1,000,369	4,689,790
2023	500,159	74,292	39.5	64,322	4.50%	12,383,862	971,243	4,460,048
2022	486,492	66,076	38.5	65,104	3.30%	12,267,766	970,727	4,155,405
2021	478,355	63,360	38.6	64,533	4.90%	11,049,067	837,334	2,472,843
2020	472,069	59,639	38.1	66,913	3.20%	9,250,416	630,862	3,378,405
2019	475,596	55,487	38.0	66,960	3.60%	8,829,864	785,532	4,298,555
2018	467,417	48,996	37.9	66,989	4.20%	8,531,253	779,347	4,128,476
2017	459,142	46,315	37.5	66,760	4.00%	7,989,009	738,373	3,819,896
2016	451,248	44,687	37.5	66,567	5.90%	7,550,467	789,359	3,563,818

¹ Department of Taxation, Demographer

² BEA 2012 Estimate with Compound Annual Growth Rate applied - FY - FY2015, FY2016, FY2017, FY2018, FY2019, FY2020, FY2021, FY2022, FY2023 and FY2024.

³ American Community Survey 5-Year Estimates - FY2015, FY2016, FY2017 and FY2018. United States Census Bureau - FY2019, FY2020, FY2021, FY2022, FY2023 and FY2024.

⁴ Washoe County School District, including Charter Schools

⁵ Nevada State Department of Employment, Training and Rehabilitation (DETR)

⁶ Nevada State Department of Taxation

⁷ Nevada State Gaming Control Board

⁸ Reno/Tahoe International Airport (RTIA).

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	December 2024			December 2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Washoe County School District	8,750	1	3.41%	8,750	1	4.51%
Renown Medical Center	3,000	2	1.17%	2,750	3	1.42%
Peppermill Hotel Casino - Reno	3,000	3	1.17%	2,250	5	1.16%
Grand Sierra Resort	3,000	4	1.17%	1,750	8	0.90%
St. Mary's Regional Medical Center	3,000	5	1.17%			
Eldorado Hotel & Casino	3,000	6	1.17%	1,250	10	0.64%
Silver Legacy Resort Casino	3,000	7	1.17%	1,750	7	0.90%
University of Nevada - Reno	3,000	8	1.17%	4,250	2	2.19%
Circus Circus Hotel Casino	3,000	9	1.17%			
Washoe County	3,000	10	1.17%	2,750	4	1.42%
International Gaming Technology		-	-	1,750	6	0.90%
Atlantis Casino Resort		-	-	1,750	9	0.90%
Total Washoe County Covered Employment	256,827			201,601		

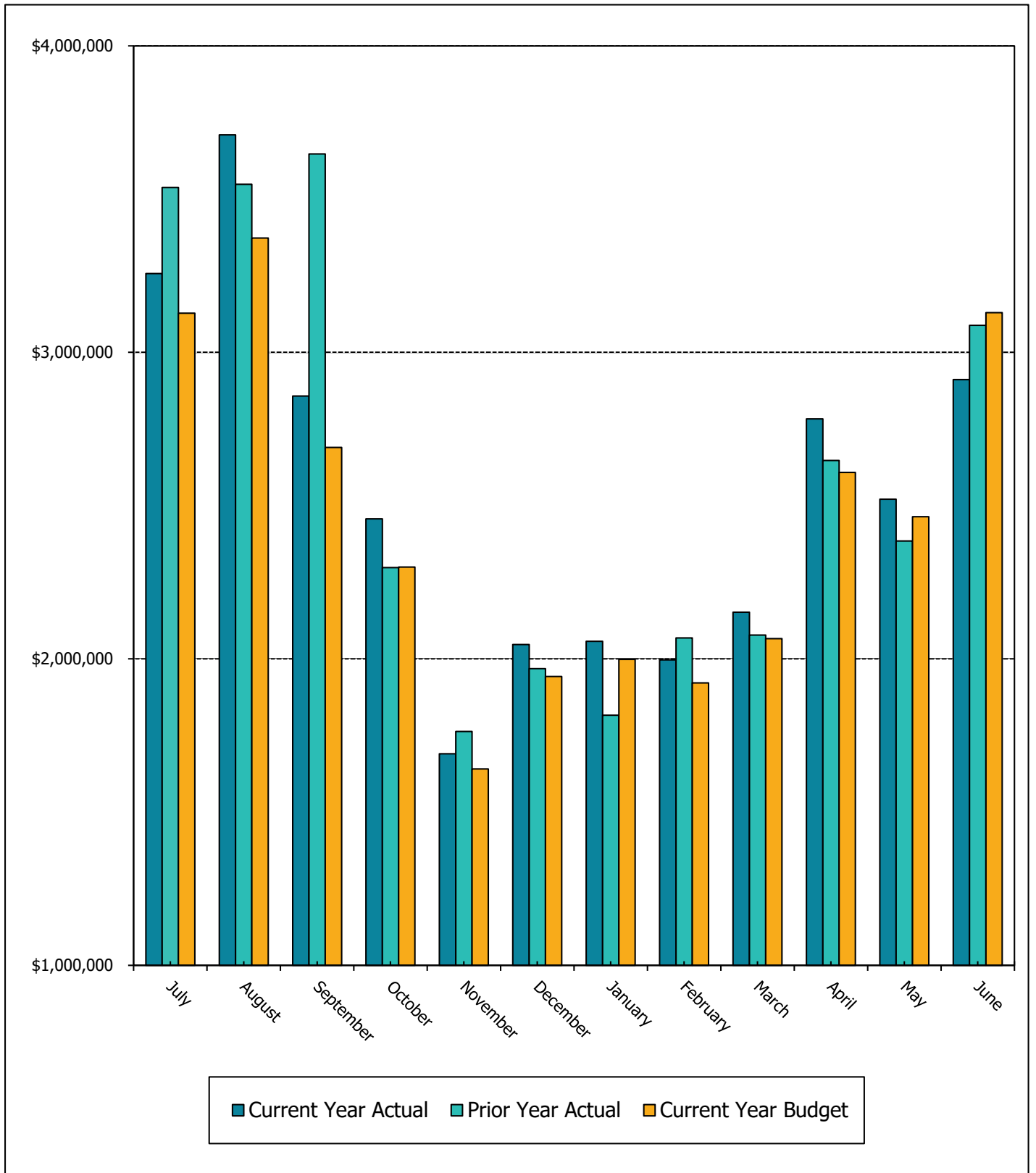
December 2015

December 2024

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

Source: Current found at Department of Employment Training & Rehabilitation (Nevada State Website) nevadaworkforce.com. Updated on an annual basis using

RENO-SPARKS CONVENTION & VISITORS AUTHORITY
General Room Tax (6 5/8%) Collections
Fiscal Year 2024-2025
(Unaudited)



RENO-SPARKS CONVENTION & VISITORS AUTHORITY

Occupied Rooms

Last Ten Fiscal Years

(Unaudited)

Month	Actual									
	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
July	533,061	558,932	598,303	559,625	531,028	380,839	513,043	485,227	511,954	490,425
August	531,622	548,907	591,815	551,515	539,449	400,986	478,204	467,148	481,955	507,685
September	538,200	555,329	571,095	536,269	509,046	400,010	461,041	476,027	495,009	463,895
October	499,815	491,289	511,826	483,734	480,021	393,306	435,195	441,130	419,628	438,197
November	405,085	438,248	451,999	436,662	426,923	324,452	389,531	375,874	368,627	354,231
December	461,879	475,810	489,652	461,499	439,175	319,958	392,521	388,813	380,134	378,443
January	402,010	429,629	428,069	440,561	415,410	340,659	362,721	357,162	351,622	372,820
February	437,603	435,728	441,422	404,774	436,826	342,993	381,249	374,915	372,232	354,210
March	491,853	520,869	508,940	471,663	289,802	413,186	460,188	411,290	402,308	399,343
April	476,563	499,243	479,824	464,116	150,199	421,073	421,111	441,943	407,513	416,652
May	476,722	507,723	510,342	487,166	184,576	440,679	429,152	431,489	420,151	421,468
June	544,683	568,328	563,983	516,516	329,228	497,058	470,602	498,777	477,661	459,657
Totals	5,799,096	6,030,035	6,147,270	5,814,100	4,731,683	4,675,199	5,194,558	5,149,795	5,088,794	5,057,026



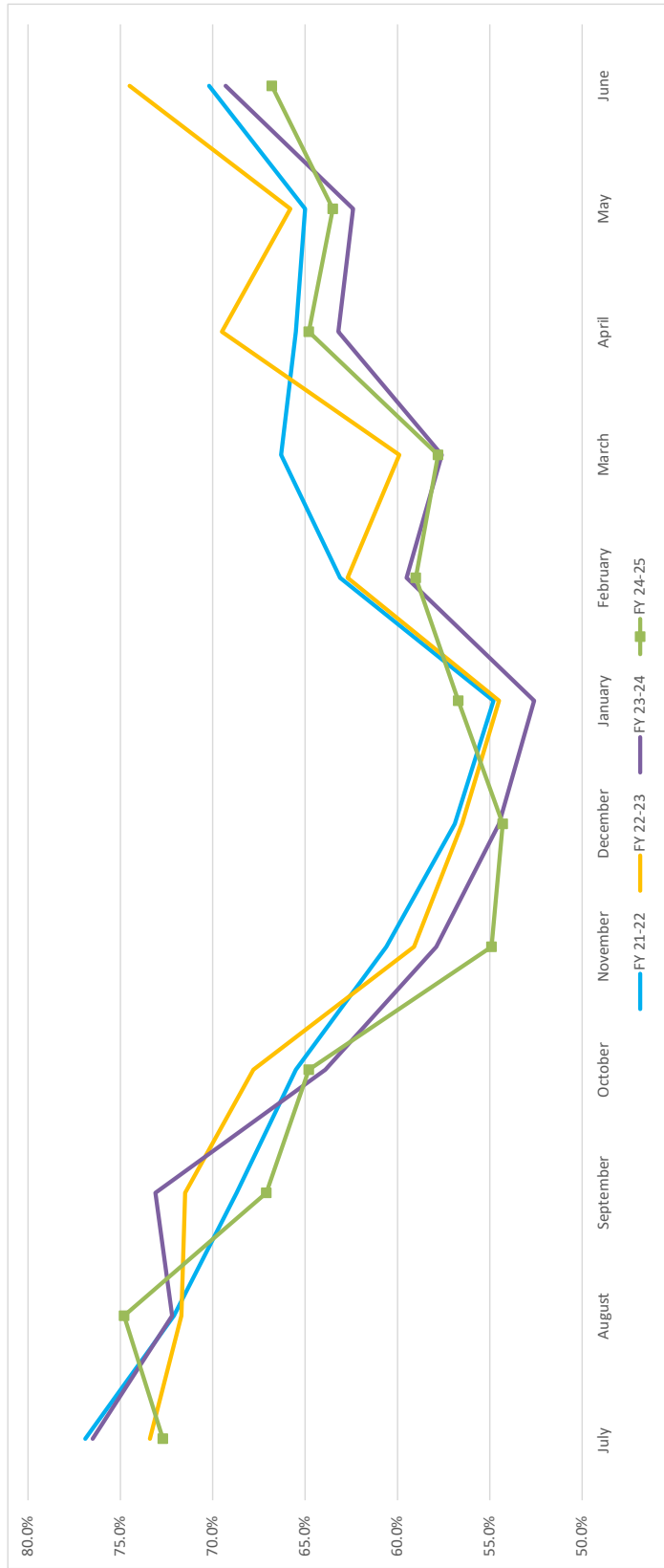
RENO-SPARKS CONVENTION & VISITORS AUTHORITY

Percentage of Occupancy

Last Ten Fiscal Years

(Unaudited)

Month	Actual									
	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
July	73.8%	76.4%	81.8%	77.8%	74.5%	61.9%	76.9%	73.4%	76.5%	72.7%
August	73.9%	75.0%	81.1%	76.8%	77.7%	62.0%	72.1%	71.7%	72.2%	74.8%
September	72.7%	74.6%	77.7%	74.3%	72.6%	60.5%	68.7%	71.5%	73.1%	67.1%
October	69.4%	67.3%	71.3%	67.6%	70.4%	63.0%	65.5%	67.8%	63.9%	64.8%
November	57.9%	62.3%	64.9%	63.0%	64.4%	54.1%	60.6%	59.1%	57.9%	54.9%
December	60.6%	63.0%	65.9%	62.0%	61.1%	49.1%	56.9%	56.5%	54.5%	54.3%
January	55.6%	59.3%	59.7%	60.9%	60.6%	55.1%	54.8%	54.5%	52.6%	56.7%
February	64.3%	66.0%	67.6%	62.1%	67.9%	60.1%	63.1%	62.7%	59.5%	59.0%
March	65.6%	69.5%	68.5%	62.9%	44.3%	63.3%	66.3%	59.9%	57.6%	57.8%
April	67.9%	71.0%	69.4%	65.9%	50.1%	67.2%	65.5%	69.5%	62.4%	64.8%
May	65.8%	69.6%	71.3%	67.5%	58.6%	68.2%	70.2%	74.5%	69.3%	63.5%
June	73.9%	77.0%	71.7%	70.9%	54.4%	72.9%				66.8%
Totals	66.8%	69.3%	71.5%	67.7%	64.2%	61.5%	65.5%	65.6%	63.6%	63.2%



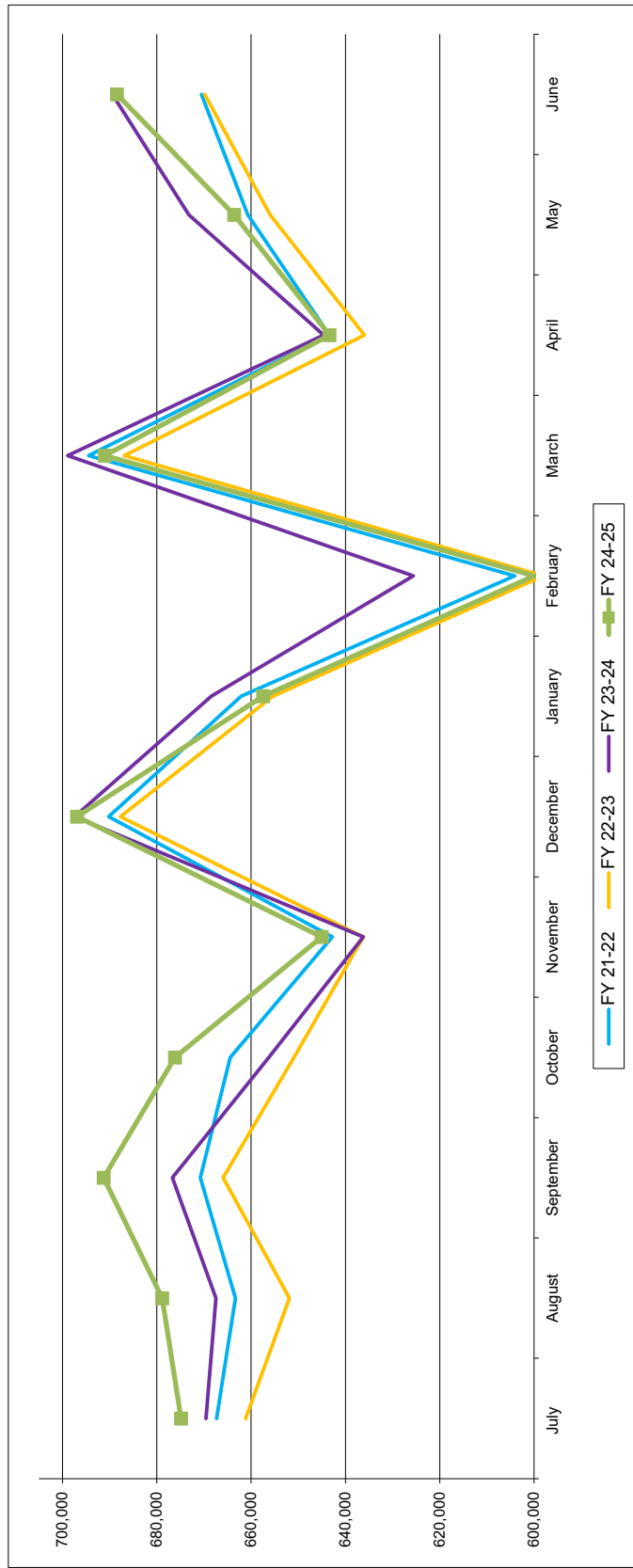
RENO-SPARKS CONVENTION & VISITORS AUTHORITY

Available Rooms

Last Ten Fiscal Years

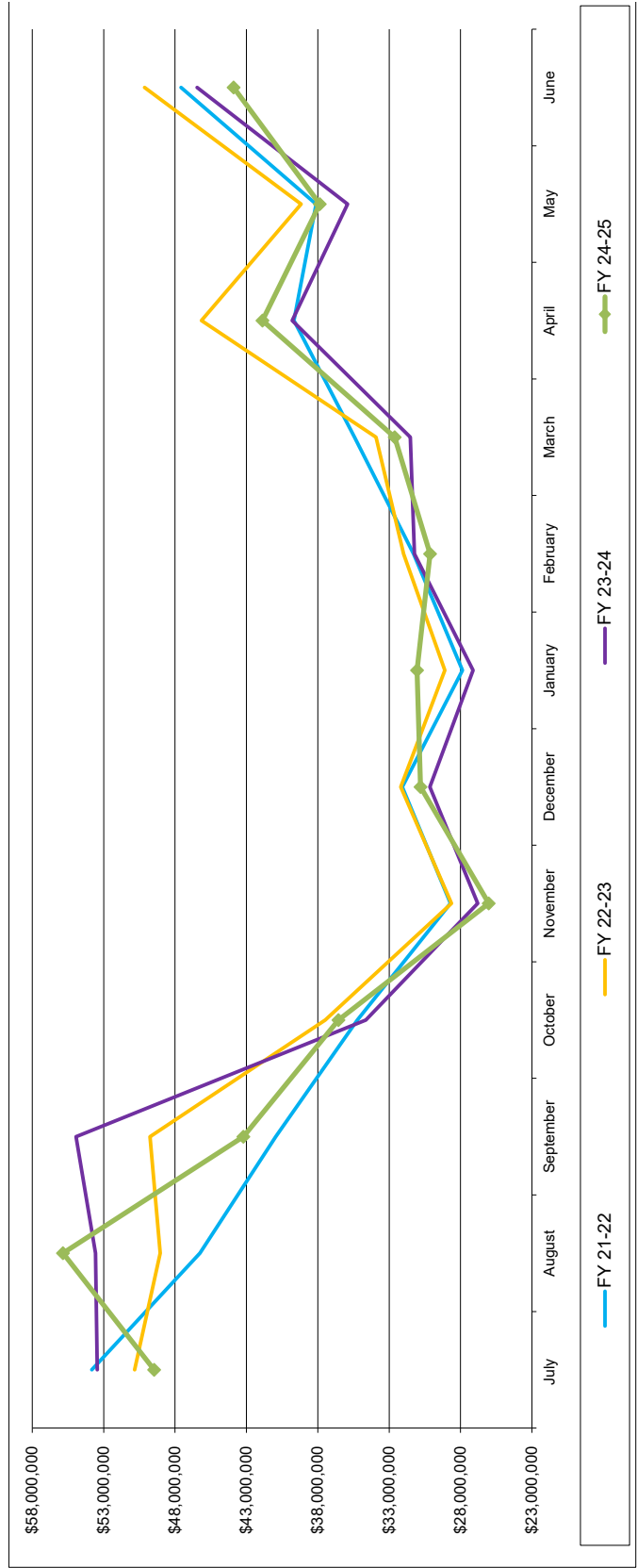
(Unaudited)

Month	Actual									
	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
July	721,835	731,702	731,201	718,901	712,349	615,426	667,314	661,191	669,600	674,873
August	719,719	732,118	729,381	717,933	694,199	647,210	663,342	651,881	667,453	678,848
September	740,540	744,788	734,903	721,601	701,251	661,319	670,758	665,963	676,708	691,255
October	720,713	730,300	718,089	715,635	681,532	624,319	664,440	650,930	656,261	676,172
November	699,173	703,727	696,359	693,249	663,051	599,591	642,769	636,207	636,229	645,046
December	762,491	755,047	743,272	743,974	719,297	651,506	690,230	687,710	697,415	696,936
January	722,837	724,611	717,408	723,307	685,580	618,699	662,072	655,399	668,408	657,429
February	680,113	660,509	652,882	651,781	643,246	570,771	604,108	598,032	625,604	599,943
March	749,754	749,479	743,181	749,932	653,497	653,238	694,459	686,897	698,900	691,063
April	701,381	702,683	691,245	704,232	300,007	626,840	643,373	635,977	644,632	643,384
May	725,039	729,877	715,560	721,578	314,996	646,180	660,705	655,961	673,200	663,605
June	737,442	737,904	725,572	728,588	605,567	682,087	670,546	669,843	689,448	688,481
Totals	8,681,037	8,702,745	8,599,053	8,590,711	7,374,572	7,597,186	7,934,116	7,855,991	8,003,858	8,007,035



RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Taxable Room Revenues
Last Ten Fiscal Years
(Unaudited)

Month	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
	Actual									
July	\$ 31,230,612	\$ 35,677,262	\$ 41,265,679	\$ 41,424,217	\$ 41,432,593	\$ 26,616,089	\$ 53,830,709	\$ 50,830,556	\$ 53,454,177	\$ 49,457,885
August	34,091,992	36,868,031	44,034,254	44,483,946	46,663,912	28,260,963	46,261,278	49,044,007	53,576,718	55,845,967
September	34,288,906	37,851,442	41,663,504	42,554,492	40,136,140	27,898,272	40,952,127	49,751,325	54,934,713	43,216,655
October	26,673,296	25,496,440	29,124,783	30,171,237	31,825,308	24,413,214	35,235,666	37,486,639	34,630,171	36,554,764
November	16,304,190	20,342,704	23,533,775	24,707,237	26,001,367	16,911,777	28,705,559	28,637,389	26,799,571	26,026,566
December	24,164,711	25,936,180	28,595,173	29,774,489	29,450,353	18,339,246	32,088,533	32,190,186	30,148,834	30,807,312
January	19,286,992	20,242,930	22,378,105	28,502,864	26,480,876	20,859,637	27,867,470	29,109,550	27,128,665	31,041,768
February	22,422,874	22,714,040	25,079,380	25,140,512	31,144,994	22,706,268	31,286,558	31,993,453	31,231,814	30,142,129
March	24,386,491	27,985,952	29,897,187	30,258,098	14,351,594	28,026,348	35,427,078	33,927,040	31,513,251	32,609,477
April	27,186,846	29,934,593	31,304,806	32,226,425	3,492,216	32,406,826	39,677,765	46,152,904	39,797,914	41,883,438
May	26,084,433	28,917,716	33,145,852	34,884,475	6,314,893	34,139,503	38,117,814	39,172,774	35,914,540	37,859,614
June	30,892,727	35,458,717	39,122,428	37,029,240	20,676,214	45,317,551	47,585,033	50,126,671	46,450,359	43,899,284
Totals	\$ 317,014,070	\$ 347,426,006	\$ 389,144,926	\$ 401,157,234	\$ 317,970,451	\$ 325,895,696	\$ 457,035,590	\$ 478,422,494	\$ 465,580,729	\$ 459,344,860



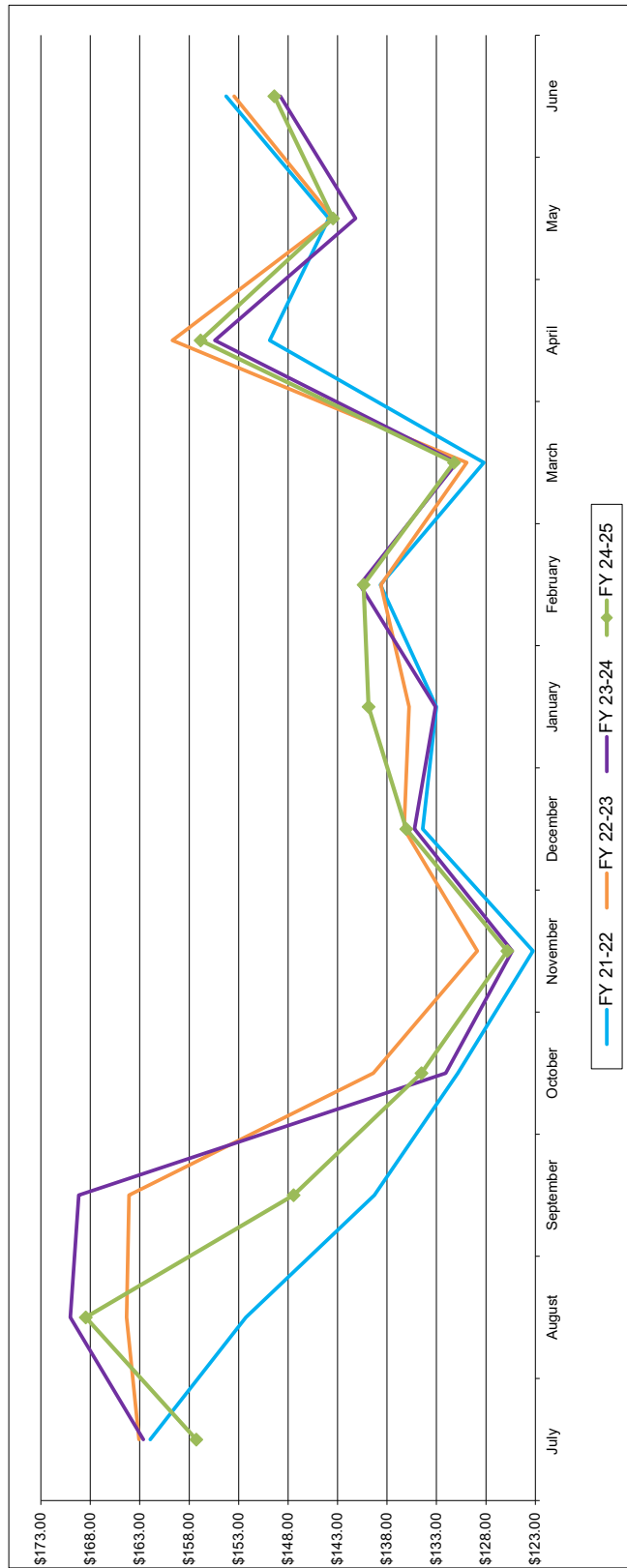
RENO-SPARKS CONVENTION & VISITORS AUTHORITY

Average Cash Rates

Last Ten Fiscal Years

(Unaudited)

Month	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
	Actual									
July	\$ 91.97	\$ 102.05	\$ 109.51	\$ 119.24	\$ 125.64	\$ 121.00	\$ 161.94	\$ 163.07	\$ 162.64	\$ 157.30
August	100	108	116	129	139	122	152	164	170	168
September	100	108	114	127	130	124	139	164	169	147
October	86	88	95	105	111	113	131	139	132	135
November	72	83	90	102	105	104	123	129	125	126
December	87	95	99	110	111	113	134	136	135	136
January	86	85	95	113	114	117	133	136	133	140
February	88	91	98	111	120	124	139	139	141	140
March	82	90	96	109	101	121	128	130	131	131
April	94	99	109	117	70	133	150	160	155	157
May	93	97	108	119	82	130	144	143	141	143
June	91	99	109	116	116	142	154	153	149	149
Totals	\$ 89.84	\$ 96.29	\$ 104.41	\$ 115.53	\$ 117.28	\$ 123.59	\$ 141.90	\$ 147.86	\$ 147.50	\$ 145.64



RENO-SPARKS CONVENTION & VISITORS AUTHORITY
Full-time Equivalent Employees by Function
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
General Government	12	12	15	15	10	13	14	18	17	17
Community Support	165	107	40	36	27	25	82	111	110	126
Total	177	118	55	51	37	38	96	128	127	143

Notes:

- (1) The information provided is on budgeted positions.
- (2) During fiscal year 2018, the RSCVA transitioned facility operations to a third-party operator.

Reno-Sparks Convention & Visitors Authority
Capital Asset Statistics by Function
June 30, 2025
(Unaudited)

Community Support

The Authority is responsible for the day-to-day management and operations of the National Bowling Stadium, Reno Events Center, Reno-Sparks Convention Center, and the Reno-Sparks Livestock Events Center.

National Bowling Stadium

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

The National Bowling Stadium is an 88-lane tournament bowling facility situated within the central business/gaming/entertainment district of downtown Reno. Home to the prestigious United States Bowling Congress Open Championships, returning in 2026 and the United States Bowling Congress Women's Championships, returning in 2028.

The National Bowling Stadium facility provides a wealth of visitor amenities including 300 covered parking spaces, a 10,000 square foot bowling pro shop which includes an instructional bowling lane, and a visitor information center. Located on the first floor is the Kingpin Club, a ten lane VIP bowling center that can be used for tournaments and rented for corporate/convention parties for up to 125 people.

Reno Events Center

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

Reno-Sparks Convention Center

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

The Convention Center also features a 30,000 square foot ballroom – sub divisible into seven smaller rooms. A full range of food service capabilities are available ranging from concession stands, portable food stations and cocktail lounges to catered banquet arrangements for more formal dining. A central Food Court offers attendees the ability to select from three themed cafes. In addition, the RSCC features 106,000 square feet of public concourse/registration space and

Reno-Sparks Convention & Visitors Authority
Capital Asset Statistics by Function
June 30, 2025
(Continued)
(Unaudited)

improved show load-in/out capabilities, enabling concurrent major events. The Convention Center is connected via sky bridge to an adjacent hotel.

Reno-Sparks Livestock Events Center

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

Home of the world-famous Reno Rodeo, the facility hosts a myriad of special events ranging from annual Monster Jam to premier equine competitions, including the Reno Snaffle Bit Futurity, Regional Arabian Horse Association competitions, and the American Cowboy Team Roping Association team roping finals.

COMPLIANCE SECTION

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

The Board of Directors
Reno-Sparks Convention & Visitors Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, the budgetary statement for the general fund, and the aggregate remaining fund information of Reno-Sparks Convention & Visitors Authority (the Authority) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Reno-Sparks Convention & Visitors Authority's basic financial statements, and have issued our report thereon dated December 11, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Baker Tilly US, LLP

Portland, Oregon
December 11, 2025