City of Las Vegas

REDEVELOPMENT AGENCY ANNUAL FINANCIAL REPORT

A COMPONENT UNIT OF THE CITY OF LAS VEGAS

For the Fiscal Year Ended **June 30, 2021**

City of Las Vegas Redevelopment Agency

ANNUAL FINANCIAL REPORT

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Prepared By
City of Las Vegas
Department of Finance
Susan Heltsley, Director

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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INTRODUCTORY SECTION

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January 5, 2022

To the Board of Directors, Residents and Stakeholders of the City of Las Vegas Redevelopment Agency:

State law requires that local governments provide a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants at the close of each fiscal year. Pursuant to that requirement, we hereby issue the annual financial report of the City of Las Vegas Redevelopment Agency (Agency) for the fiscal year ended June 30, 2021.

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 it has 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.

Crowe, LLP, a certified public accounting firm licensed and qualified to perform audits of state and local governments, have issued an unmodified opinion on the Agency's financial statements for the fiscal year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Agency

The Agency was established November 6, 1985, by the City Council of the City of Las Vegas, Nevada (the City). The mission of the Agency is to stimulate economic growth in decaying areas of the city. A seven-member Board comprised of the seven City Council members governs the Agency. On March 5, 1986, the Agency Board members adopted the Redevelopment Plan that specified the boundaries of the Redevelopment Area. The use of eminent domain and tax increment financing are the primary tools made available to the Agency to carry out the Redevelopment Plan.

The Agency is a blended component unit of the City's financial reporting entity and is included with the comprehensive annual financial report of the City. The purpose of a separate Agency annual financial report is to fulfill a bond trust indenture requirement and the requirements of Nevada law.

The annual budget serves as the foundation for the Agency's financial planning and control. Annual appropriated budgets are adopted for the general and debt service funds. The Agency is required to submit requests for appropriation to the City of Las Vegas Finance Department on or before the first Tuesday in February each year for an Agency budget to be effective the following July 1. These requests are used as the starting point for developing a proposed budget. The tentative budget is submitted to the Department of Taxation by April 15. A public hearing is required by the third Tuesday of May and the final budget must be adopted by the Agency Board and filed with the Department of Taxation by June 1. The appropriated budget is prepared by fund, function (e.g., economic development) and department. The Agency Board may amend or augment the annual budget following the public hearing. Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted on page 21 in the Basic Financial Statements and page 35 of the Other Supplementary Information.

Local Economy and Economic Factors. When the COVID-19 pandemic was declared in March 2020, it led to a shutdown of non-essential businesses including casinos. Almost immediately, a healthy economic outlook became very uncertain for both the City of Las Vegas and Nevada as a whole. The local economy, bolstered by Federal stimulus monies from the CARES Act, began to recover in late-spring and businesses began reopening in mid-summer of 2020. As of June 30, 2021, most businesses had returned to operating at full capacity, although some safety requirements have remained in place.

An all-time high unemployment rate of 31.7% for Las Vegas was reached in April 2020 as a result of the COVID-19 shutdown. The April rate was significantly higher than the U.S. rate of 14.4% which reflected the dependence of the City on travel and entertainment, an industry shut down at the beginning of the pandemic. As of June 2020, the unemployment rate had declined to 17.2%, and a year later, it had declined to 9.7%. The Las Vegas unemployment rate continues to lag behind the U.S. rate which was 6.1% as of June 2021.

Visitor volume to the Las Vegas area was 19.0 million for calendar year 2020 which was a 55% decrease compared to 2019. This was to be expected considering all casinos were closed from March to June 2020, the COVID-19 virus continued to infect people, and international travel was effectively shut down. From March to June 2020, 2.8 million people visited the Las Vegas area, which was an 80% decline from the same time period in 2019. 10.6 million people visited from March to June 2021, which was a 273% increase from 2020, but still 26% less than 2019.

Construction was completed on the Circa Resort & Casino, a new 44 story, 777-room hotel being built by Derek Stevens. The 1.2 million square foot hotel-casino opened its casino floor and restaurants in October 2020 and opened to hotel guests in December 2020. It is the first new construction casino for the downtown district in 40 years. Three new hotels are under construction in the downtown area that will prepare the City to accommodate visitation of conference attendees as well as the leisure visitor. To date, over 70% of downtown's hotel-casinos have undergone major refurbishments or renovation and rebranding. If more minor improvements are taken into account, virtually all downtown hotel-casinos have undergone upgrades within the last few years.

As of the second quarter 2021, the city's office space inventory reported a 15.3% vacancy rate, up from 13.1% from the prior year. As of second quarter 2021, retail markets in the city are reporting a vacancy rate of 6.7%, which is an increase from 6.3% from the prior year. The increased vacancy rates for office and industrial space are most likely related to pandemic related business closures. The industrial market has seen the greatest leasing activity with a valley-wide vacancy rate of 5.5%, which is the lowest vacancy rate since 2018.

The City's population currently is estimated at 655,489 and is relatively flat to the year before. In a press release, the U.S. Census Bureau listed Las Vegas as one of the cities with the largest population gains in recent years. The entire Las Vegas valley currently houses close to 2.29 million residents.

The housing market in the Las Vegas metropolitan area remains strong. According to the Nevada Housing Market Update published by the Lied Institute for Real Estate Studies at UNLV in June 2021, the average new home price rose 6.1% from the prior year and the average existing home price rose 20.9% from the prior year. The drive up in sales prices in Southern Nevada has put upward price pressure on the local rental market. According to Zillow, the median monthly rent for an apartment in Las Vegas has increased 22.7% over the past year. Assessed property values in the City rose 3.3% to $22.2 billion in fiscal year 2021. Additionally, assessed values in the city's redevelopment areas increased 7.9% to $1.5 billion. Given the aforementioned statistics, a decline in property tax revenue is not expected.

Major Initiatives Completed by the Redevelopment Agency in Fiscal Year 2021

- The City of Las Vegas and the Las Vegas Redevelopment Agency helped to sponsor three new programs to support small business through the economic contraction resulting from the COVID-19 pandemic.
  - Business Preparedness Grants for Small Business Impacted by COVID. Funded by the CARES Act, the City of Las Vegas assisted 1,500 small businesses through the Business Preparedness Grant Program, providing $4,000 grants to assist Las Vegas businesses with safety and reopening expenses during the pandemic. This critical working capital helped these businesses stay in business and remain open during the pandemic.
  - Business Protection Grant Program. Using tax increment funds, the Las Vegas Redevelopment Agency helped 41 businesses secure their business storefronts while beautifying the area through the Business Protection Grant Program. The Program provided funds to help businesses board up their businesses and used public art to beautify the area while the businesses remain closed.
  - Nevada Business Opportunity Fund Microloan Program Grant from the EDA. The City of Las Vegas helped the local nonprofit Nevada Business Opportunity Fund secure a $2.8 million CARES Act Recovery Assistance grant, to capitalize and administer a $2.5 million Revolving Loan Fund, providing gap financing to minority and other disadvantaged businesses in Clark County. This EDA grant is expected to create or retain 100 jobs.

- This past year saw continued multifamily development in the Redevelopment project areas. On May 11, 2021, Aspen Heights celebrated a ribbon cutting and grand opening ceremony for substantial construction completion of Parc Haven, a 290-unit mixed-use Class A multifamily complex in Symphony Park. Southern Land completed construction of the Auric, a 324-unit mixed-use Class A multifamily complex in Symphony Park, and continued design development on a second high-rise mixed-use development in Symphony Park. The project features a 235-foot tall high-rise building on Parcel C, and a 66-foot high building on parcel D. The project will yield 526 new Class A apartment units, and 16,426 square feet of new commercial space. The project is on schedule for a first quarter 2022 construction start. Construction continued on the Apex @ Meadows, a 334-unit multifamily project on Meadows Lane in Redevelopment Project Area 2. All four of these projects are being supported by Opportunity Zone investments.

- Funded by the Las Vegas Redevelopment Agency through a Tax Increment Financing Agreement, the Expo at World Market Center Las Vegas project completed construction and hosted a grand opening on April 9, 2021. The project features 315,000 square feet of exposition space for the meetings and business events industry and is open year-round.

- In August 2020, city affiliate Las Vegas Community Investment Corporation closed on a $11,000,000 New Markets Tax Credits investment for the Wardelle Early Childhood Learning Facility, operated by Acelero and located in Redevelopment Area 1. The Center provides pre-k education and a health clinic to low-income families living in the area.

- In December 2020, the City of Las Vegas entered into an exclusive negotiation agreement with G2 Capital Development for the construction of a new medical office building and parking garage to support the nearby Kirk Kerkorian School of Medicine at UNLV and other medical providers in the area. The project is expected to start construction in late 2022.

- The Redevelopment Agency continued to assist private property owners through its Commercial Visual Improvement Program (VIP) and its Multifamily Improvement Program. Through the VIP Program, the Agency assisted three businesses: the Westside Oasis, Keith Resnick, and Bella Tux II. The Agency invested $75,000, and these three properties owners invested $935,000, $83,303, and $60,000 into their properties, for a total of $1,078,303 or a leverage of over 14 private dollars for every public dollar invested.

- Through the Multifamily Program, the Redevelopment Agency funded two projects yielding 38 renovated units. The Agency invested $150,000, which leveraged $1,689,797, or 11 private dollars for every public dollar invested. One project is located in an underserved low-income neighborhood and will provide naturally occurring affordable, market rate housing. The other project is on a transit corridor with troubled properties; this project upgraded the quality of housing in the neighborhood and spurred other investment in the area.

Acknowledgements. The preparation of this report was made possible by the dedicated service of the staff of the City of Las Vegas Finance Department. I would like to express my appreciation to all members of the department who assisted and contributed to the preparation of this report.

It is the goal of the Agency to stimulate economic growth by participating in and supporting major development in the redevelopment areas. The commitment and leadership of the Agency Board will ensure a bright future for those areas in need of revitalization.

Respectfully submitted,

Jorge Cervantes
Executive Director

Gary Ameling
Finance Officer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Chairperson, Board Members and Executive Director
City of Las Vegas Redevelopment Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Las Vegas Redevelopment Agency (the Agency), a component unity of the City of Las Vegas, Nevada as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 9 -15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The debt service fund schedule of revenues, expenditures and changes in fund balance- budget to actual is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The debt service fund schedule of revenues, expenditures and changes in fund balance- budget to actual 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the debt service fund schedule of revenues, expenditures and changes in fund balance- budget to actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January 5, 2022 on our consideration of the Agency'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Costa Mesa, California
January 5, 2022

The information presented in the "Management's Discussion and Analysis" is intended to be a narrative overview of the City of Las Vegas Redevelopment Agency (Agency) financial activities for the fiscal year ended June 30, 2021. We encourage readers to consider this information in conjunction with the accompanying basic financial statements.

The Agency is a blended component unit of the City of Las Vegas, Nevada (City). Separate financial information for the Agency is required to fulfill a bond trust indenture requirement and requirements of Nevada State law.

Financial Highlights

The liabilities on the Statement of Net Position of the Agency exceeded its assets at the close of fiscal year ended June 30, 2021, by $60,043,669 (*net position deficit*). The major amounts that make up the unrestricted deficit resulted from the Agency contributing in fiscal year ended June 30, 2009, $74,739,000 to the City of Las Vegas Capital Projects Fund for construction costs on the City's Performing Arts Center located within the Redevelopment Agency area, and $15,472,192 in fiscal year ended June 30, 2011, to the City of Las Vegas Capital Project Fund for construction of the Mob Museum and Symphony Park. Additionally, on July 1, 2014, the Agency contributed net capital assets of $43,173,271 to the City of Las Vegas Municipal Parking Enterprise Fund.

- The Agency's total net position increased by $4,146,379 in fiscal year ended June 30, 2021.
- As of the close of the current fiscal year, the Agency's governmental funds reported combined ending fund balances of $31,110,073, an increase of $854,777. The primary reason for the increase in ending fund balance can be attributed to an increase of $69,894,268 in the incremental valuation (assessed value) of the Agency, which resulted in an increase in property tax revenue of $3,027,285. Seventy-six (76%) percent of the ending fund balance, $23,770,920, is available for spending at the government's discretion (*unassigned*).
- As of June 30, 2021, the General Fund had $1,478,254 in nonspendable fund balance and $23,770,920 in unassigned fund balance. The debt service fund had $5,588,060 in restricted fund balance and $272,839 assigned for future debt service payments.
- The Agency's total bonded debt decreased by $5,347,219 (4.8%) (net of unamortized premiums) during the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: 1 agency-wide financial statements, 2 fund financial statements, and 3 notes to the basic financial statements. This report also contains other supplemental financial information and the Auditors' Compliance Section in addition to the basic financial statements themselves.

Agency-wide financial statements. The *Agency-wide financial statements* are designed to provide readers with a broad overview of the Agency's finances. These statements include all assets, liabilities and deferred inflows/outflows of resources, using the full accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the fiscal year's revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, assets, liabilities, revenues, and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *statement of net position* presents information on all of the Agency's assets, liabilities and deferred inflows/outflows of resources with the net difference between the two reported as *net position* or *net deficit.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *statement of activities* presents information showing how the Agency's net position, revenues, and expenses have 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 fiscal periods (e.g., uncollected taxes.

The governmental activities of the Agency include economic development and assistance. The Agency does not have any business-type activities.

The Agency-wide financial statements can be found on pages 15 and 16 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Agency has only governmental fund types.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the agency-wide financial statements. However, unlike the Agency-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating an agency's near-term financing requirements.

As the focus of governmental funds is narrower than that of the Agency-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the Agency-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provides a reconciliation on pages 18 and 20 to facilitate this comparison between *governmental funds* and *governmental activities.*

The Agency maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and the debt service fund, both of which are considered to be major funds. Also presented for the General Fund is the Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual.

These governmental fund financial statements can be found on pages 17 through 21 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to have a full understanding of the data provided in the agency-wide and fund financial statements. The notes to the basic financial statements can be found on pages 22 through 34 of this report.

Other information. In addition to the basic financial statements and accompanying notes, the report also presents certain Other Supplemental Financial Information relating to the Agency's budget for the debt service fund. The individual schedule provides budget-versus-actual comparisons and can be found in the Other Supplementary Information section on page 35 of this report.

Agency-wide Financial Analysis

Our Agency-wide analysis focuses on the net position and changes in net position for the Agency's governmental activities. A summary of the Agency's net position is as follows:

City of Las Vegas Redevelopment Agency
Summary of Net Position

	Governmental Activities	
	June 30, 2021	June 30, 2020
Current and other assets	$ 42,566,805	$ 43,240,303
Capital assets	12,087	13,923
Total assets	42,578,892	43,254,226
Deferred outflows:		
Deferred charges on refunding	10,169,919	11,299,909
Long-term liabilities	106,850,171	112,332,390
Other liabilities	5,942,309	6,411,793
	112,792,480	118,744,183
Net position:		
Investment in capital assets	12,087	13,923
Restricted	5,221,105	5,226,313
Unrestricted (deficit)	(65,276,861)	(69,430,284)
Total net position (deficit)	$ (60,043,669)	$ (64,190,048)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At June 30, 2021, the Agency's liabilities exceeded assets and deferred outflows by $60,043,669, of which $65,276,861 is unrestricted deficit net position.

Additionally, $5,221,105 represents resources that are subject to external restrictions on how they may be used and is, therefore, reported as *restricted*. The deficit in net position was brought about by the Agency issuing Redevelopment Tax Increment Bonds for $85,000,000 in 2009, and then contributing proceeds of $74,739,000 to the City of Las Vegas for construction costs on the City's Performing Arts Center. The remainder is due to the contributions for the construction of the Mob Museum and Symphony Park and other capital assets to the City of Las Vegas in prior years.

At the end of the fiscal year, the Agency is able to report positive balances in two categories of net position (investment in capital assets and restricted) for the Agency as a whole.

Governmental activities: Governmental activities increased the Agency's ending net position by $4,146,379 or 6.5%. Key elements of this increase are as follows:

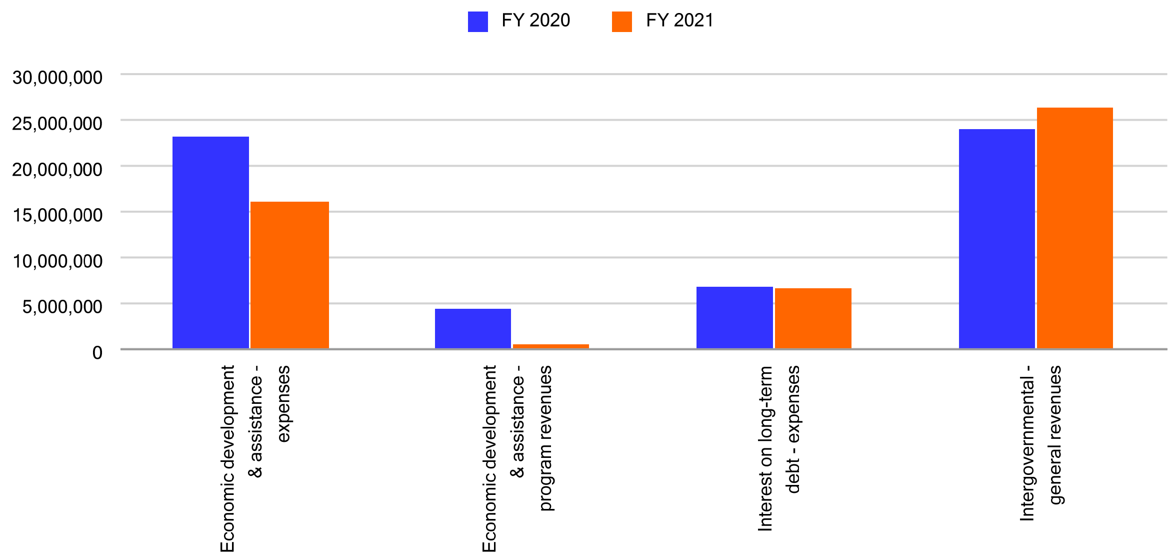
Summary of Activities
For the Years Ended

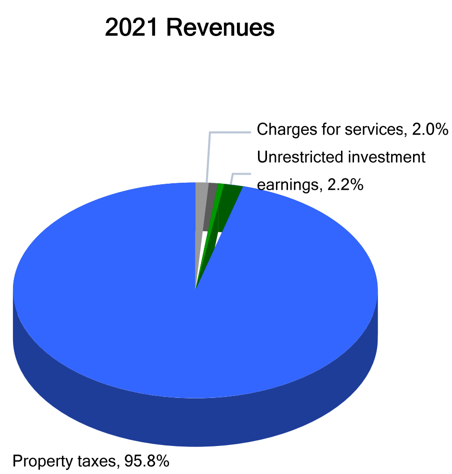
	Governmental Activities	
	June 30, 2021	June 30, 2020
Revenues:		
Program revenues:		
Charges for services	$ 534,405	$ 109,838
Capital grants and contributions	-	4,263,064
General revenues:		
Property taxes	25,738,818	22,688,441
Unrestricted investment earnings	601,018	1,278,477
Total revenues	26,874,241	28,339,820
Expenses:		
Economic development and assistance	16,076,728	23,173,801
Interest on long-term debt	6,651,134	6,798,454
Total expenses	22,727,862	29,972,255
Change in net position (deficit)	4,146,379	(1,632,435)
Net position (deficit) - July 1, as previously reported	(64,190,048)	(65,526,897)
Prior period adjustment	-	2,969,284
Net position (deficit) - July 1, as restated	(64,190,048)	(62,557,613)
Net position (deficit) - June 30	$ (60,043,669)	$ (64,190,048)

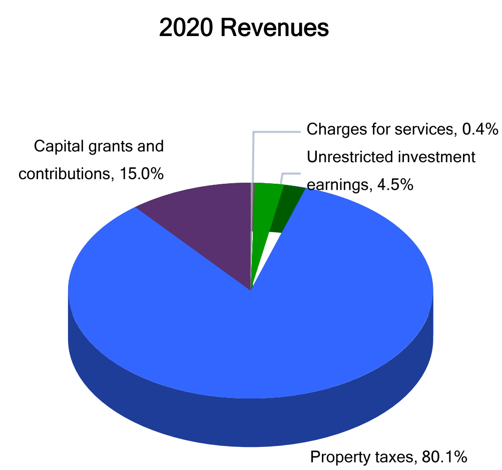
Property tax revenues increased by $3,050,377 or 13.4% as compared to the prior fiscal year, due to an increase in property values. During the year ended June 30, 2020, the Agency received contributions of $4,263,064 for the renovation of the celestial canopy at the Fremont Street Experience. Since the project was completed in the prior year, no such transaction occurred during fiscal year 2021.

The Agency had Economic Development and Assistance expenses of $16,076,728. The larger expenses consisted of the following: $4,626,831 was contributed to the City of Las Vegas for housing and education set-aside; $3,680,265 to the City of Las Vegas for payroll and benefits for the Agency; $2,042,975 to the City of Las Vegas for Fremont Street Marshal Patrols and Downtown Ranger Support and operations and maintenance on Fremont Street.

Economic development and assistance expenses decreased by $7,097,073 mainly due to an effort to curb non-essential spending in response to the uncertainty of how the COVID-19 pandemic would affect the Agency's revenue sources and the completion of the aforementioned project to renovate the celestial canopy at the Fremont Street Experience.







Financial Analysis of Agency's Funds

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the Agency's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Agency's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of a government's net resources available for future spending at the end of the fiscal year.

At June 30, 2021, the Agency's governmental funds reported combined ending fund balances of $31,110,073, a net increase of $854,777 in comparison with the prior year. Approximately 5% of the fund balance, or $1,478,254, constitutes *nonspendable fund balance* on Economic Development Projects, less than 1% or $272,839 has been assigned for future debt service payments and 76%, or $23,770,920 constitutes *unassigned fund balance*, which is available for spending at the Agency's discretion. The remaining fund balance of $5,588,060, is *restricted* to indicate it is not available for new spending because it has already been restricted to pay debt service.

The General Fund is the chief operating fund of the Agency. At the end of the current fiscal year, total fund balance of the general fund was $25,249,174 of which $1,478,254 was nonspendable.

During the fiscal year, the fund balance of the Agency's general fund had a net decrease from current year activity of $3,039,586 compared to a $5,597,719 decrease in the prior year. The key factors contributing to the change include an increase in property tax collections, which resulted from an increase in the assessed values of the Agency and an effort to curb non-essential spending.

The Debt Service Fund has an ending fund balance of $5,860,899, which included $5,588,060 restricted for debt service reserves and $272,839 assigned for future debt service payments.

General Fund Budgetary Highlights

There were no amendments to the budget for the year ended June 30, 2021. The General Fund had a final budget for economic development and assistance expenditures of $18,406,567 for the fiscal year. The fund's actual expenditures were less than budgeted expenditures by $2,331,675. This difference is primarily due to the completion of the renovation of the Fremont Street Experience canopy in fiscal year 2020, so there were no related expenditures incurred in the current year and an effort to reduce non-essential spending in response to the uncertainty of how the coronavirus pandemic would impact the Agency's financial condition.

Capital Assets

At June 30, 2021 and 2020, the Agency had $12,087 and $13,923 invested in capital assets, which was comprised of fences acquired to protect land parcels held for sale from vandalism and homeless encampments.

Debt Administration

Long-term debt: At the end of the current fiscal year, the Agency had total bonded debt and loans payable of $112,332,390 including unamortized premiums. The Agency's long-term debt is payable from ad valorem tax levied against the incremental assessed value for all taxable property within the redevelopment area.

City of Las Vegas Redevelopment Agency
Outstanding Debt Obligations

	June 30, 2021	June 30, 2020
Debt obligations (including unamortized original issue premiums)	$ 112,332,390	$ 118,260,363

The Agency's total net debt decreased by $5,927,973 or 5.0% (debt obligations including unamortized premiums) during the fiscal year.

The Agency's overall bond credit rating with Standard & Poor's was BBB+.

Additional information on the Agency's long-term debt can be found in Note 7 on pages 29 through 31 of this report.

Economic Factors

For fiscal year 2022, the incremental valuation (assessed value) of the Agency is $1,534,914,800, with a tax rate of 2.4298 apportioned to the Agency per $100 of assessed value. The incremental valuation increased $112,719,406 from 2021.

Requests for Information

The financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Department of Finance, Director of Finance, 495 South Main Street, Las Vegas, Nevada, 89101.

BASIC FINANCIAL STATEMENTS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF NET POSITION
JUNE 30, 2021

		GOVERNMENTAL ACTIVITIES
ASSETS		
Cash and investments	$	23,679,581
Receivables:		
Accounts		26,496
Interest		3,972
Intergovernmental		393,082
Property taxes		689,664
Loans		10,707,696
Land held for resale		1,478,254
Restricted investments		5,588,060
Capital assets:		
Equipment, net of depreciation		12,087
Total assets		42,578,892
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding		10,169,919
LIABILITIES		
Current portion long term debt		5,482,219
Accounts payable		5,583
Interest payable		366,955
Due to other governments		87,552
Due in more than one year - bonds and loans payable		106,850,171
Total liabilities		112,792,480
NET POSITION		
Investment in capital assets		12,087
Restricted for:		
Debt service		5,221,105
Unrestricted (deficit)		(65,276,861)
Total net position (deficit)	$	(60,043,669)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
Functions/Programs					
Governmental activities:					
Economic development and assistance	$ 16,076,728	$ 534,405	$ -	$ -	$ (15,542,323)
Interest	6,651,134	-	-	-	(6,651,134)
Total governmental activities	$ 22,727,862	$ 534,405	$ -	$ -	$ (22,193,457)
General revenues:					
Property taxes					25,738,818
Unrestricted investment earnings					601,018
Total general revenues					26,339,836
Change in net position					4,146,379
Net position (deficit) - July 1					(64,190,048)
Net position (deficit) - June 30					$ (60,043,669)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	GENERAL FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash, cash equivalents and investments	$ 23,406,788	$ 272,793	$ 23,679,581
Restricted investments	-	5,588,060	5,588,060
Receivables:			
Accounts	26,496	-	26,496
Interest	3,926	46	3,972
Intergovernmental	393,082	-	393,082
Property taxes	689,664	-	689,664
Loans	10,707,696	-	10,707,696
Land held for resale	1,478,254	-	1,478,254
Total assets	$ 36,705,906	$ 5,860,899	$ 42,566,805
LIABILITIES, DEFERRED INFLOWS OF RESOURCES			
Liabilities:			
Accounts payable	$ 5,583	$ -	$ 5,583
Due to other governments	87,552	-	87,552
Total liabilities	93,135	-	93,135
Deferred inflows of resources:			
Unavailable Revenue - Property Tax	655,901	-	655,901
Unavailable Revenue - Loans	10,707,696	-	10,707,696
Total deferred inflow of resources	11,363,597	-	11,363,597
Total liabilities and deferred inflows of resources	11,456,732	-	11,456,732
FUND BALANCES			
Nonspendable:			
Land held for resale	1,478,254	-	1,478,254
Restricted for:			
Debt service	-	5,588,060	5,588,060
Assigned for:			
Debt service	-	272,839	272,839
Unassigned	23,770,920	-	23,770,920
Total fund balances	25,249,174	5,860,899	31,110,073
Total liabilities, deferred inflows of resources and fund balances	$ 36,705,906	$ 5,860,899	$ 42,566,805

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - total governmental funds.	$	31,110,073
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		12,087
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(102,529,426)
Delinquent property taxes receivable are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		655,901
Loans receivable are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		10,707,696
Net position (deficit) of governmental activities.	$	(60,043,669)

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	GENERAL FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Property taxes	$ 25,704,620	$ -	$ 25,704,620
Interest earnings	273,704	327,314	601,018
Intergovernmental	406,102	-	406,102
Other reimbursements	-	1,085,000	1,085,000
Miscellaneous	600,880	-	600,880
Total revenues	26,985,306	1,412,314	28,397,620
EXPENDITURES			
Current:			
Economic development and assistance	16,074,892	-	16,074,892
Debt Service:			
Principal retirement	-	5,347,219	5,347,219
Interest and fiscal charges	-	6,120,732	6,120,732
Total expenditures	16,074,892	11,467,951	27,542,843
Excess (deficiency) of revenues over (under) expenditures	10,910,414	(10,055,637)	854,777
Other financing sources (uses):			
Transfers out	(13,950,000)	-	(13,950,000)
Transfers in	-	13,950,000	13,950,000
Total other financing sources (uses)	(13,950,000)	13,950,000	-
Net change in fund balance	(3,039,586)	3,894,363	854,777
Fund balance, July 1	28,288,760	1,966,536	30,255,296
Fund balance, June 30	$ 25,249,174	$ 5,860,899	$ 31,110,073

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds.	$ 854,777
Deferred loan proceeds in the Statement of Activities that do not provide current financial resources are not reported as revenue in the fund.	(1,557,577)
Certain property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the fund.	34,198
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are capitalized and allocated over their estimated useful lives and reported as depreciation expense.	(1,836)
Repayment of the principal of long-term debt consumes the current financial resources of government funds, but does not have any affect on net position.	5,347,219
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.	(530,402)
Change in net position of governmental activities.	$ 4,146,379

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Property taxes	$ 24,075,700	$ 24,075,700	$ 25,704,620	$ 1,628,920
Interest earnings	103,840	103,840	273,704	169,864
Intergovernmental	406,102	406,102	406,102	-
Miscellaneous	853,315	853,315	600,880	(252,435)
Total revenues	25,438,957	25,438,957	26,985,306	1,546,349
Expenditures:				
Current:				
Economic development and assistance	18,406,567	18,406,567	16,074,892	2,331,675
Excess of revenues over expenditures	7,032,390	7,032,390	10,910,414	3,878,024
Other financing uses:				
Transfers out	(7,350,000)	(7,350,000)	(13,950,000)	(6,600,000)
Net change in fund balance	(317,610)	(317,610)	(3,039,586)	(2,721,976)
Fund balance, July 1	27,265,672	27,265,672	28,288,760	1,023,088
Fund balance, June 30	$ 26,948,062	$ 26,948,062	$ 25,249,174	$ (1,698,888)

1. Summary of significant accounting policies

The basic financial statements of the City of Las Vegas Redevelopment Agency (hereafter referred to as the Agency) have been prepared in conformity with generally accepted accounting principles in the United States as applied to government units (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Reporting entity

The Agency is a blended component unit of the City of Las Vegas, Nevada's financial reporting entity and is included in the comprehensive annual financial report of the City of Las Vegas, Nevada (City). The purpose of a legally separate Agency component unit financial report is to fulfill a bond trust indenture requirement and the requirements of the Nevada Revised Statutes (NRS). The financial statements of the Agency are not intended to present fairly the financial position and results of operations of the City of Las Vegas. Only the accounts of the Agency are included in the reporting entity.

On November 6, 1985, the City Council of the City of Las Vegas, acting pursuant to the provisions of the Nevada Community Redevelopment Law (NRS 279.382 to 279.680, inclusive), created the Agency by resolution. City Council members also serve as members of the Board of Directors for the Agency.

On March 5, 1986, the official Redevelopment Plan was adopted to facilitate redevelopment efforts for the downtown Las Vegas area.

B. Agency-wide and fund financial statements

The Agency-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Agency. The effect of interfund activity has been removed from these statements. The Agency engages only in governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

The Agency has no proprietary funds or fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting and financial statement presentation

The Agency-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

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 Agency considers revenues to be available if they are collected within 60 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, intergovernmental revenues and interest associated with the current fiscal period are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period. Capital grants and contributions are recognized when earned and billable. All other revenue items are considered measurable and available only when cash is received by the Agency.

1. Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting and financial statement presentation (continued)

The Agency reports the following major governmental funds:

The *General Fund* is the Agency's operating fund. It accounts for financial resources of the Agency that are not required to be reported in other funds.

The *Debt Service Fund* accounts for the resources (ad valorem property tax) accumulated and payments made for principal and interest on long-term tax increment revenue debt of governmental funds.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources, as they are needed.

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash, cash equivalents and investments

Cash equivalents include currency on hand, demand deposits with banks and other highly liquid investments with original maturities of three months or less from the date of acquisition, which are readily convertible to cash. Investments include short-term investments that are easily converted to cash and long-term investments with a maturity of more than three months when purchased. All investments are recorded at estimated fair value.

The Nevada Revised Statutes (NRS) authorize the Agency to invest in obligations of the U.S. Government and its agencies, local government investment pool, commercial paper, corporate bonds, mutual funds, repurchase agreements or other securities in which commercial banks may legally invest money.

2. Property taxes receivable

The Agency's primary source of revenue is ad valorem property tax. The Nevada Tax Commission must certify all tax rates on June 25, the levy date, and property is liened on July 1. Property taxes are levied in July and are payable to the County Treasurer in four equal installments during August, October, January and March. Apportionment of taxes by Clark County to the Agency is made in the calendar quarters of September, December, March and June.

The Agency receives that portion of ad valorem tax, which is produced by the rate at which the tax is levied each year by all taxing entities in the redevelopment area. This tax is applied to that portion of the assessed valuation of all taxable property in the redevelopment area, which is in excess of the amount of the assessed valuation as certified by the Clark County Tax Assessor for the 1986 fiscal year. For fiscal year 2021, the incremental valuation (assessed value) was $1,422,195,394 with a tax rate of $2.4298 apportioned to the Agency per $100 of assessed value.

3. Loans receivable

Loans receivable represent amounts due from Fremont Street Experience, LLC.

4. Intergovernmental receivables/payables

Intergovernmental receivables and payables represent current amounts due from or payable to the City and other governmental agencies.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

5. Deferred outflows/inflows of resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two resources: property taxes and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

6. Restricted assets

Resources set aside for repayment of debt are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and are required by bond covenants to make up potential future deficiencies in debt service payments.

7. Land held for resale

Land held for resale is recorded at fair value.

8. Capital assets

Capital assets, which include equipment, are reported in the applicable governmental activities column in the Agency-wide financial statements. Capital assets are defined by the Agency as assets with an initial individual cost of $5,000 or more, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Equipment of the Agency is depreciated using the straight-line method over the following estimated useful life:

Asset	Years
Equipment	7-10

9. Long-term Obligations

In the Agency-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Initial-issue bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the unamortized portion of applicable premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

1. Summary of significant accounting policies (continued)

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

10. Net position

In the Agency-wide financial statements, net position is reported in three categories: investment in capital assets, restricted and unrestricted. Restricted net position represents net position restricted by parties outside of the Agency (such as creditors, grantors, contributors, laws and regulations of other governments). All other net position is considered unrestricted.

11. Fund balance policies

In the fund financial statements, fund balance is reported in classifications that comprise a hierarchy based on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The classifications of fund balance are Nonspendable, Restricted, Committed, Assigned, and Unassigned. Nonspendable and Restricted fund balances represent the restricted classifications and Committed, Assigned, and Unassigned represent the unrestricted classifications.

Nonspendable fund balance includes amounts that cannot be spent because, either it is 1) not in a spendable form, such as inventory, prepaid items and land held for resale, or 2) legally or contractually required to be maintained intact. Restricted fund balance is externally (outside the Agency) enforceable limitations imposed by creditors, grantors, contributors, laws and regulations of other governments, or laws through constitutional provisions or enabling legislation. Committed fund balance is self-imposed limitations imposed at the highest level of decision-making authority, namely, Mayor and Council. Mayor and Council approval is required to commit resources or to rescind the commitment.

Assigned fund balance represents limitations imposed by management. Assigned fund balance requests are submitted to the Chief Financial Officer for approval/non-approval. Unassigned fund balance represents the residual net resources in excess of the other classifications.

The General fund is the only fund that can report a positive unassigned fund balance and any governmental fund can report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for specific resources, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed and assigned are considered spent (if available) before unassigned amounts.

12. Estimates

The preparation of financial statements in conformance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

2. Reconciliation of agency-wide and fund financial statements

A. Explanation of certain differences between Governmental Funds Balance Sheet and the Agency-wide Statement of Net Position

The Governmental Funds Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the Agency-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The detail of this $102,529,426 difference is as follows:

Debt obligations	$	104,908,316
Unamortized original issue premiums (amortized over the life of the bonds to interest expense)		7,424,074
Accrued interest payable		366,955
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)		(10,169,919)
Net adjustment to decrease fund balance total governmental funds to arrive at net position - governmental activities	$	102,529,426

B. Explanation of certain differences between Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balance and the Agency-wide Statement of Activities

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the Agency-wide Statement of Activities.

One element of that reconciliation states "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." The detail of this $530,402 difference is as follows:

Amortization of bond premium	$	580,754
Amortization of the deferred charge on refunding		(1,129,990)
Change in accrued interest		18,834
Net Adjustment to decrease fund balance total governmental Funds to arrive at net position - governmental activities	$	(530,402)

3. Stewardship and legal compliance

A. Budgetary information

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general and debt service funds. The budget is filed with the Nevada Department of Taxation, a branch of the state government charged with the responsibility to oversee local government finances. The Agency Board of Directors approves annual appropriated budgets by expenditure categories; however, expenditures for all governmental fund types are controlled at the function level as prescribed by law.

By the first Tuesday in February of each year, Agency staff submits appropriation requests to the City's Financial Services Division for the preparation of an Agency budget to be effective the following July 1. The budget is prepared by fund, function and activity and includes information on the prior year, current year estimates and requested appropriations for the next fiscal year.

A tentative budget is submitted to the Nevada Department of Taxation by April 15. A public hearing is required on the third Tuesday of May and the final budget must be adopted by the Agency Board and filed with the Department of Taxation by June 1.

The Agency Board may amend or augment the annual budget following a public hearing. In any legislative year the State of Nevada Legislature increases the revenues of any local government, and such increase was not anticipated and included in the final budget, the local government may amend the final budget before August 15 and file such amended budget with the Department of Taxation increasing budgeted revenues and expenditures (NRS 354.599). An augmented budget is approved and filed when the total revenues and corresponding expenditures change. All budget appropriations lapse at the end of each fiscal year.

B. Legal compliance

The Agency complied with all statutory, administrative code and bond covenants requirements during the year.

4. Cash, cash equivalents and investments

As of June 30, 2021, the Agency has the following cash, cash equivalents and investments:

Reconciliation of cash, cash equivalents and investments for government-wide financial statements:

	Unrestricted	Restricted	Total
Cash on deposit	$ 519,660	$ -	$ 519,660
Money market fund	-	5,588,060	5,588,060
Local government investment pool	23,159,921	-	23,159,921
Total cash, cash equivalents and investments	$ 23,679,581	$ 5,588,060	$ 29,267,641

Investment Type	Market Value	Weighted-Average Maturity Years	Investment Maturity 1 - 30 Days
Money market fund	$ 5,588,060	0.003	$ 5,588,060
Local government investment pool	23,159,921	0.003	23,159,921
Total	$ 28,747,981		$ 28,747,981

4. Cash, cash equivalents and investments (continued)

Interest rate risk: In accordance with the City of Las Vegas investment policy, which applies to assets held for, or on behalf of the Agency, the Agency manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than 3.5 years.

Credit risk: Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. agencies (i.e., FNMA, FHLB, etc.), corporate bonds rated "A" or better by a nationally recognized rating service, commercial paper rated "A-1", "P-1" by a nationally recognized rating services, repurchase agreements, certificates of deposit, money market mutual funds rated "AAA" by a nationally recognized rating services or other securities in which banking institutions may legally invest, State of Nevada Local Government Pooled Funds or collateralized investment contracts. The Agency has adopted the state statutes for its investing policies to minimize its credit risk.

Investment Type	Market Value	Minimum Legal Rating	Year End Rating
Money market fund	$ 5,588,060	AAA	AAA
Local government investment pool	23,159,921	N/A	N/A
	$ 28,747,981		

Concentration of credit risk: The investment policy allows for investments as follows (1) U.S. Treasury, money market funds and agencies, no limit; (2) Repurchase agreements, 20% of portfolio; (3) commercial paper, 25% of portfolio with a 10% per issue limit; (4) corporate notes, 25% of portfolio with a 10% per issue limit; and (5) certificates of deposit, 25% of portfolio with a 10% per issue limit. To reduce the overall portfolio risks, the Agency will diversify its investments by security type and institution. As of June 30, 2021, more than 5% of the Agency's investments are in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio and Local government investment pool. These investments are 20% and 80%, respectively, of total investments.

Custodial credit risk – Investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency's investments are registered and the securities are held by the Agency's agent in the Agency's name, minimizing the Agency's custodial credit risk.

Custodial credit risk – Deposits: In the case of deposits, this is the risk that, in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency has a deposit policy for custodial credit risk requiring all money deposited with a bank, savings and loan, savings bank or credit union in excess of the amount of federal insurance to be fully collateralized. As of June 30, 2021, the Agency had a cash balance per books of $519,660 and a bank balance of $463,482. The bank balances were not exposed to custodial credit risk because they were collateralized with securities held in the name of the Agency at a third party depository on behalf of the Agency.

Fair Value – Investments: The State of Nevada Local Government Investment Pool (LGIP) is an external investment pool administered by the Treasurer of the State of Nevada with oversight provided by the Board of Finance. The LGIP operates in accordance with all applicable NRS. The reported fair value of the Agency's investment pool is based upon the Agency's pro-rata share of the fair value provided by LGIP. As of June 30, 2021, the Agency held $23,159,921 in the LGIP. The LGIP fair value factor of 1.0000307 was used to calculate the fair value of the investments in the LGIP.

The Agency categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles.

- Level 1 – Inputs are quoted prices in active markets for identical assets;
- Level 2 – Inputs are significant other observable inputs; and
- Level 3 – Inputs are significant unobservable inputs.

4. Cash, cash equivalents and investments (continued)

The Agency has the following recurring fair value measurements as of June 30, 2021:

Investment Type	Market Value	Level 1 Inputs	Level 2 Inputs
Money market fund	$ 5,588,060	$ 5,588,060	$ -
Local government investment pool	23,159,921	-	-
Land held for resale	1,478,254	-	1,478,254
	$ 30,226,235	$ 5,588,060	$ 1,478,254

The Agency does not have any investments that are measured using Level 3 inputs.

5. Loans receivable

The Agency has loans receivable as follows:

- Fremont Street Experience, LLC for $2,270,504. The note bears interest at 7.62%, with monthly payments of principal and interest of $57,950 that started on June 30, 2017, and matures January 31, 2026. The annual total payments received for the year were $695,400, with principal of $472,577 and interest of $222,823.The note carried a balance of $2,663,964 at June 30, 2021.

- Fremont Street Experience, LLC for 11,218,732. The note bears interest ranging between 2.50% and 3.60%. Principal and interest payments commenced on December 1, 2018. The note matures June 1, 2028. The annual total payments received for the year were $1,411,558, with principal of $1,085,000 and interest of $326,558. The note carried a balance of $8,043,732 at June 30, 2021.

6. Capital assets

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets being depreciated:				
Equipment	$ 18,360	$ -	$ -	$ 18,360
Less accumulated depreciation for:				
Equipment	(4,437)	(1,836)	-	(6,273)
Governmental activities capital assets, net	$ 13,923	$ (1,836)	$ -	$ 12,087

Depreciation expense is recorded in the Statement of Activities as follows:

Governmental activities:	
Economic development and assistance	$ 1,836

7. **Long-term debt**

A. Reserve

The Agency bonds (Tax Increment Revenue Bonds) do not constitute a debt or indebtedness of the Agency within the meaning of any constitutional or statutory provision or limitation and are not a general obligation of the Agency. The Agency has no taxing power. The Agency's long-term debt is payable from ad valorem property tax levied against the incremental assessed value for all taxable property within the redevelopment area. The debt is designated as Tax Increment Revenue Bonds. As security, $5,588,060 has been deposited in a reserve account with the Agency's trustee.

7. Long-term debt (continued)

B. Changes in long-term debt

The following schedule summarizes the changes in general long-term debt:

Governmental Activities:	Original Issue	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due within one Year
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 06/15/2045	$ 83,400,000	$ 81,635,000	$ -	$ (1,815,000)	$ 79,820,000	$ 1,890,000
Direct Borrowings:						
1.43% average earning rate of the City's Sanitation Fund plus .25% Loan Payable to the City's Sanitation Fund, due 06/01/2027	15,472,192	10,830,535	-	(1,547,219)	9,283,316	1,547,219
2.5% to 3.6% Loan Payable to the City's Debt Service Fund, due 06/01/2028	21,615,000	17,790,000	-	(1,985,000)	15,805,000	2,045,000
	120,487,192	110,255,535	-	(5,347,219)	104,908,316	5,482,219
Add: Issuance Premiums		8,004,828	-	(580,754)	7,424,074	
		$ 118,260,363	$ -	$ (5,927,973)	$ 112,332,390	$ 5,482,219

C. Annual debt service requirements to maturity

Annual debt service requirements to maturity for the Agency's bonds and loans at June 30, 2021, are as follows:

	Government Activities						
	Direct Borrowing Loans		Tax Increment Revenue Bond		Total Bonds and Loans		
Year Ending June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Total
2022	$ 3,592,219	$ 706,229	$ 1,890,000	$ 3,697,231	$ 5,482,219	$ 4,403,460	$ 9,885,679
2023	3,657,219	614,116	1,985,000	3,602,731	5,642,219	4,216,847	9,859,066
2024	3,722,219	517,846	2,080,000	3,503,481	5,802,219	4,021,327	9,823,546
2025	3,792,219	417,288	2,185,000	3,399,481	5,977,219	3,816,769	9,793,988
2026	3,872,219	312,140	2,295,000	3,290,231	6,167,219	3,602,371	9,769,590
2027-2031	6,452,221	292,890	13,315,000	14,610,905	19,767,221	14,903,795	34,671,016
2032-2036	-	-	16,370,000	11,560,556	16,370,000	11,560,556	27,930,556
2037-2041	-	-	19,895,000	8,032,500	19,895,000	8,032,500	27,927,500
2042-2045	-	-	19,805,000	2,536,000	19,805,000	2,536,000	22,341,000
	$ 25,088,316	$ 2,860,509	$ 79,820,000	$ 54,233,116	$ 104,908,316	$ 57,093,625	$ 162,001,941

7. Long-term debt (continued)

D. Pledged revenues - tax increment revenue supported bonds and loans payable

The Agency's bonds and loan payables are supported by incremental increases in property tax revenues to be generated by all property located within the Redevelopment Agency area over the remaining term of the outstanding bonds, less the aggregate amount of incremental taxes to be set aside (18%) for low-income housing and education. For fiscal year ended June 30, 2021, the Agency collected $25,704,620 incremental property tax revenue and contributed $4,626,831 to low income housing and education. This leaves a remaining balance of $21,077,788 to retire $5,347,219 and $4,629,462 in current year bonds and loans payable principal and interest payments, respectively. The total principal and interest remaining to be paid on the bonds and loans payable is $104,908,316 and $57,093,625, respectively.

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016	06/15/2045
Redevelopment Agency Loan Payable to the City's Sanitation Fund 2017	06/01/2027
Redevelopment Agency Loan Payable to the City's Debt Service Fund 2018	06/01/2028

E. Direct borrowings

The Redevelopment Agency Tax Increment Revenue Subordinate Lien Bonds, Series 2017, due June 1, 2027 were sold directly to the City. Pursuant to state statutes, this Bond is to be treated as a loan, resulting in a loan payable to the City's Sanitation Enterprise Fund. A payment from the Agency to the City is made annually for the principal and interest related to the loan payable.

The Agency's Tax Increment Revenue Subordinate Lien Bonds, Series 2018, due June 1, 2028, were purchased by the City. In accordance with state statutes, the City cancelled the Bond and entered into an agreement with the Agency, which set forth the terms and conditions of repayment of the Bond and provided that such agreement constitutes a loan by the City to the Agency. The repayment terms of the loan payable to the City mirror the City's debt service requirements on the Various Purpose General Obligation Medium-Term Bonds Series 2018B. This means that as principal and interest come due on the City's 2018B Bonds, the Agency is required to make those payments to the City.

The Agency does not have any unused line of credit or assets pledged as collateral related to these direct borrowings. The Agency does not have terms specified in its debt agreements related to (1) significant events of default with finance-related consequences, (2) termination events with finance related consequences, or (3) subjective acceleration clauses.

8. Intergovernmental revenues

During the year ended June 30, 2021, all intergovernmental revenues were received from the City. The City provided $406,102, for costs incurred by the Agency related to the management of the Las Vegas Community Investment Corporation, which is recorded in the Agency's General Fund.

9. Interfund transactions

A. Interfund transfers

Interfund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. During the year ended June 30, 2021, a total of $13,950,000 was transferred from the General Fund to the Debt Service Fund to fund current year debt service principal and interest payments.

10. Commitments and contingent liabilities

A. Litigation

The Agency is currently involved in litigation arising in the ordinary course of business. The City Attorney is vigorously contesting the case. Since the minimum probably loss, if any, cannot be reasonably estimated, no provision for loss has been recorded in the accompanying basic financial statements.

B. Tax increment financing and related tax abatements

The Agency has entered into seven tax increment subordinate lien notes as part of various owner participation agreements.

The indebtedness represented by the notes is payable solely and exclusively from a predetermined percentage of the Site Tax Increment received by the Agency on the parcels, and shall not be payable from any other source.

As the requirements to repay the notes are contingent on the Agency receiving sufficient site tax increment on the specific parcels and subordinate to the lien of the Agency's preexisting debt and future debt, the potential future obligation of the Agency has not been reflected in the basic financial statements. The following summarizes the unique terms of various notes:

- WMCV Phase I, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2005, in the amount of $1,696,622. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.07 percent per annum, effective July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $136,917 in interest to WMCV Phase I, LLC. The outstanding balance was $1,833,539 at June 30, 2021, which includes $136,917 of accrued interest.

- WMCV Phase II, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2006, in the amount of $8,725,545. Payments started June 30, 2006 and continue until June 30, 2025. Interest accrues at 8.04 percent per annum, effective July 1, 2005. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $111,230 in interest to WMCV Phase II, LLC. The outstanding balance was $24,229,928 at June 30, 2021, which includes $15,504,382 of accrued interest.

- WMCV Phase III, LLC Note – Taxable tax increment subordinate Lien Note entered into June 18, 2008, in the amount of $14,268,157. Payments started June 30, 2008 and continue until June 30, 2025. Interest accrues at 7.90 percent per annum, effective June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $352,282 in interest to WMCV Phase III, LLC. The outstanding balance was $28,264,159 at June 30, 2021, which includes $14,433,466 of accrued interest.

- SP Sahara Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2008, in the amount of $20,912,094. Payments started June 30, 2008 and continue until June 30, 2027. Interest accrues at 7.90 percent per annum effective June 30, 2008. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $326,954 in interest to SP Sahara Development, LLC. The outstanding balance at June 30, 2021 was $46,636,793, which includes $26,025,114 of accrued interest.

- PH GSA, LLC Note – Taxable tax increment subordinate Lien Note entered into April 24, 2006, in the amount of $995,510. Payments started June 30, 2006 and continue until June 30, 2026. Interest accrues at 7.00 percent per annum, effective April 24, 2006. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $38,426 in interest to PH GSA, LLC. The outstanding balance at June 30, 2021 was $1,829,109, which includes $833,599 of accrued interest.

10. Commitments and contingent liabilities (continued)

B. Tax increment financing and related tax abatements (continued)

- WMCV Phase III, LLC Note & WMCII Associates, LLC Note – Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of $14,984,693. Payments started June 30, 2009 and continue until June 30, 2025. Interest accrues at 7.57 percent per annum, effective June 30, 2009. The percentage of site tax increment from which the note is paid is 41%. All unpaid principal and interest that remains due on the maturity date will cease to be owed and the Agency will owe no additional money after the maturity date. During the year, the Agency received site tax increment revenue and paid tax abatement of $50,161 in interest to WMCV Phase III, LLC and WMCII Associates, LLC. The outstanding balance was $24,353,227 at June 30, 2021, which includes $9,368,533 of accrued interest.

C. Future car rental fee distribution

On March 26, 2009, the City issued $101,220,000 of City of Las Vegas Nevada General Obligation Performing Arts Center Bonds, Series 2009, to be paid from a fee associated with rental cars.

On May 6, 2009, the City and the Agency entered into the Interlocal Agreement regarding the distribution of funds for a performing arts center. On May 26, 2009, the Agency issued $85,000,000 of Tax Increment Revenue Bonds, which were used for the construction of the Performing Arts Center project in the City of Las Vegas and carried interest rates ranging from 6.0% to 8.0%. In April 2016, the Series 2009 bonds were refunded with proceeds from the issuance of Series 2016 Tax Increment Revenue Refunding Bonds in the amount of $83,400,000 and bearing interest rates ranging from 3.0% to 5.0%.

On February 15, 2012, the City (Landlord) and the Smith Center for the Performing Arts (Tenant) entered into a Lease and Operating Agreement for the Performing Arts Center. Under the terms of the agreement, the Landlord agrees that any Rental Car Fees received by the Landlord in excess of what is determined by the Landlord to be needed to pay annual debt service on the performing arts center bonds for the then current year, and a reserve for the next succeeding year, shall be used only as permitted by NRS 244A.860(3) and the Interlocal Agreement.

The Landlord shall pay Tenant any excess Rental Car Fees on a quarterly basis. Tenant agrees that excess Rental Car Fees in the amount of $20,000,000, may be retained by Landlord as a reimbursement for funds that have been contributed.

Under the terms of the Interlocal Agreement between the City and the Agency, the $20,000,000 of excess Rental Car Fees will be refunded to the Agency plus $141,433 in Agency Contingency Funds paid. This refund is contingent solely upon excess Rental Car Fees and shall be completed no later than September 6, 2030, if funds are available. The Agency did not receive any refunding fees from the City in fiscal year 2021. At June 30, 2021, refunded fees totaled $11,900,000, leaving a balance due of $8,100,000.

11. Recently issued accounting pronouncements

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities for periods beginning after December 15, 2019. The objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting and also to improve the usefulness of fiduciary activity for assessing the accountability of governments in their role as fiduciaries. The Agency adopted this statement for fiscal year ended June 30, 2021. The adoption of this statement has no impact on the Agency's financial statements.

In August 2018, the GASB issued Statement No. 90, Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61, effective for reporting periods beginning December 15, 2019. The objectives of this statement are to improve consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations and to improve the relevance of financial statement information for certain component units. The Agency adopted this statement for fiscal year ended June 30, 2021. The adoption of this statement has no impact on the Agency's financial statements.

In March 2020, the GASB issued Statement No. 93, Replacement of Interbank Offered Rates, effective for reporting periods beginning after June 15, 2020. Certain requirements of this statement will become effective for reporting periods beginning after December 31, 2021 and June 15, 2021. The objective of this statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate and the removal of the London Interbank Offered Rate as an appropriate benchmark interest rate. Except for paragraphs 11b, 13 and 14, the Agency adopted this statement for fiscal year ended June 30, 2021. The adoption of this statement has no impact on the Agency's financial statements.

12. Subsequent events

Management has made an evaluation for subsequent events requiring recognition or disclosure in these financial statements through January 5, 2022, which is the date these financial statements were available to be issued. None were identified.

OTHER SUPPLEMENTARY INFORMATION

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,411,558	$ 1,411,558	$ -	$ (1,411,558)
Investment and other interest earnings	1,200	1,200	327,314	326,114
Other reimbursements	-	-	1,085,000	1,085,000
Total revenues	1,412,758	1,412,758	1,412,314	(444)
Expenditures:				
Debt service:				
Principal retirement	5,347,219	5,347,219	5,347,219	-
Interest and fiscal charges	6,229,462	6,229,462	6,120,732	108,730
Total expenditures	11,576,681	11,576,681	11,467,951	108,730
Excess (deficiency) of revenues over (under) expenditures	(10,163,923)	(10,163,923)	(10,055,637)	108,286
Other financing uses:				
Transfers in	7,350,000	7,350,000	13,950,000	6,600,000
Net change in fund balance	(2,813,923)	(2,813,923)	3,894,363	6,708,286
Fund balance, July 1	2,825,299	2,825,299	1,966,536	(858,763)
Fund balance, June 30	$ 11,376	$ 11,376	$ 5,860,899	$ 5,849,523

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COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Chairperson, Board Members and Executive Director
City of Las Vegas Redevelopment Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the City of Las Vegas Redevelopment Agency (the Agency), a component unity of the City of Las Vegas, Nevada as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated January 5, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 may exist that have not been identified.

Compliance and Other Matters

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

Crowe LLP

Crowe LLP

Costa Mesa
January 5, 2022

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