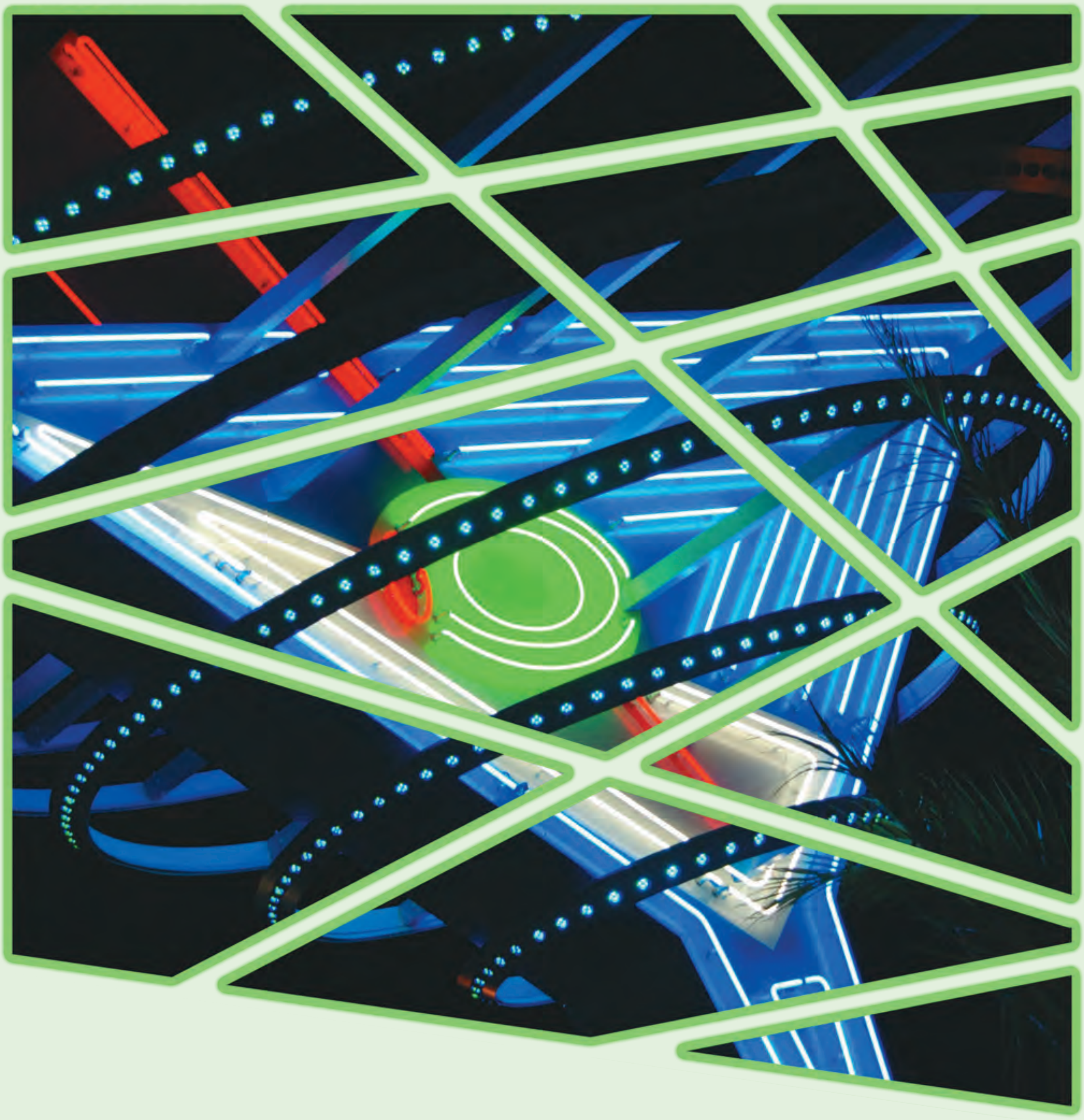
City of Las Vegas

Redevelopment Agency Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017



City of Las Vegas Redevelopment Agency

Comprehensive Annual Financial Report

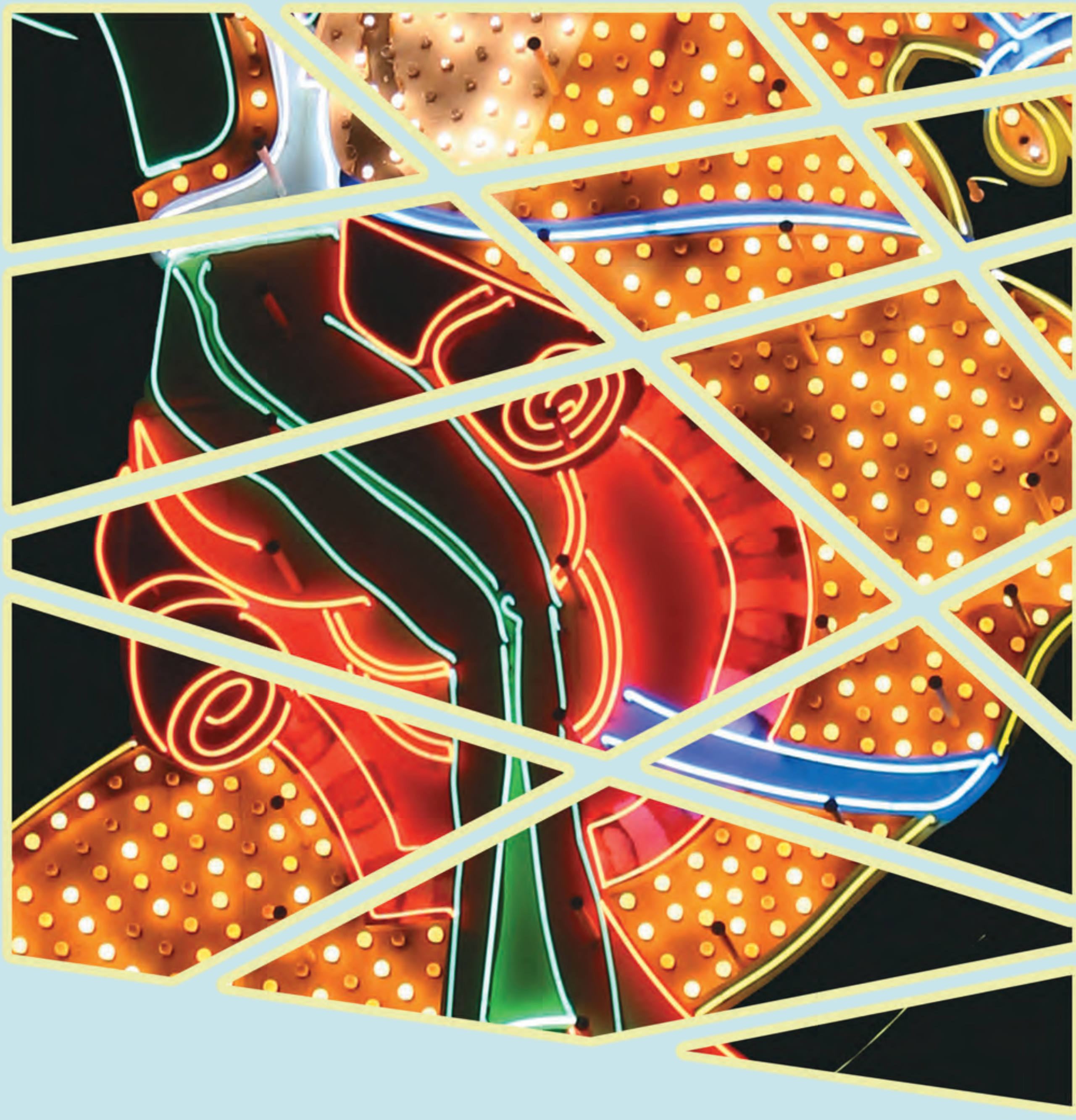
A Component Unit of the City of Las Vegas

For the Fiscal Year Ended June 30, 2017

Prepared By

The Department of Finance

Venetta Appleyard, Director



INTRODUCTORY SECTION

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

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495 S. Main Street, Sixth Floor
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November 30, 2017

To the Board of Directors and Citizens 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 comprehensive annual financial report of the City of Las Vegas Redevelopment Agency (Agency) for the year ended June 30, 2017.

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.

Piercy Bowler Taylor & Kern, Certified Public Accountants, have issued an unmodified opinion on the Agency's financial statements for the year ended June 30, 2017. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' 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 of Las Vegas. 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 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 comprehensive annual financial report is to fulfill a 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 & Business Services 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. A tentative budget is submitted to the 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 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 to the Nevada Department of Taxation for each governmental fund for which an appropriated annual budget has been adopted are presented on page 22 in the Basic Financial Statements and page 36 of the Other Supplementary Information.

Local Economy and Economic Factors. Las Vegas' unemployment rate is currently sitting at 5.5 percent. Furthermore, according to this year's Gallup Job Creation Index, Nevada claimed first place amongst states for the number of jobs generated.

The tourism sector remains robust, with the Las Vegas convention and Visitors Authority reporting 42.9 million visitors for the year 2016. This total exceeded tourism officials' predictions by nearly one half-million and marked a third-consecutive-year record for the area.

Owners of the D Casino/Hotel and Golden Gate Casino/Hotel properties are currently working on constructing a new downtown hotel-casino along the Fremont Street Experience. To date, almost 70 percent of downtown's hotel-casinos have undergone major refurbishments and renovation. If more minor improvements are taken into account, virtually all downtown hotel-casinos have undergone upgrades within the last few years.

As of mid-2017, downtown hotels are reporting a 17.2 percent room vacancy rate compared to 19.3 percent valley-wide. Retail markets in the City are reporting a vacancy rate of 8.6 percent with affordable space options.

The city of Las Vegas' population currently is estimated at more than 640,000, trending upward over the last year by 1.8 percent. In addition, the United States Census Bureau recently ranked Las Vegas as the fifth-fastest growing, of 382 metropolitan areas in the country. The entire Las Vegas valley currently houses close to 2.2 million residents.

In a dramatic turnaround from the years of the recession when housing vacancies gutted the Las Vegas market, a housing shortage is beginning to develop in the area. A lack of available homes has been driving up sales prices in Southern Nevada, which continues to have an effect on the local rental market as well.

Major Initiatives. During the Fiscal Year Ended June 30, 2017, the Agency realized the following:

- Attracted new companies or helped expand existing ones, which generated 2,880 permanent and 1,112 construction jobs, 107 retained jobs, and resulted in more than $189 million in project value developed.

- Contributed $225,000 in matching Visual Improvement Program grant money toward exterior building renovations for businesses located in the City's Redevelopment Areas. This resulted in almost $5.7 million in private investment to improve rundown facilities and reduce urban blight.

- Created a new business assistance effort called the Office Tenant Incentive Program, designed to aid landlords with improving facilities located in the City's Redevelopment Areas in order to attract new anchor office tenants.

- Begin implementation of long-term Master Plan for the Las Vegas Medical District.

- In Fiscal Year Ended June 30, 2017, completed the sale of STAR Bonds for Symphony Park parking garages to support new downtown retail development. Two parking garages are currently being designed on Symphony Park within the boundaries of the Tourism Improvement District for a total of 1,000 parking spaces. Construction is scheduled to begin during the summer of 2018.

- Completed the transfer of Cashman Center from the Las Vegas Convention and Visitors Authority (LVCVA) to the City. Negotiated an agreement with the LVCVA for the continued operation of the baseball stadium for the remainder of the 51's contract at Cashman Field. In addition, the City and the Las Vegas Lights Football Club entered into a 15 year agreement for holding professional soccer matches at Cashman Field.

- Leased almost 60 percent of the space at the Historic Westside School, which was recently renovated by the city of Las Vegas with partial funding by the Redevelopment Agency. Occupants currently include a combination of nonprofits and small businesses: KCEP-FM, Tech Impact, Nevada Preservation Foundation and Las Vegas Uniforms Direct.

- Apportioned \$65 million of the city's New Markets Tax Credits (NMTC) allocation to date, with a balance of \$18.8 million remaining for disbursement. Organizations in Fiscal Year 2017 awarded NMTC: Blind Center and East Las Vegas Library. In early Fiscal Year Ending 2018, the awarded have gone to Blind Center and East Las Vegas Library.

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,

Venetta Appleyard

Venetta Appleyard
Director of Finance

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FINANCIAL SECTION

P B T K
PIERCY BOWLER
TAYLOR & KERN
Certified Public Accountants
Business Advisors

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Las Vegas Redevelopment Agency (the Agency), a component unit of the City of Las Vegas, Nevada, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

An audit performed in accordance with applicable professional standards is a process designed to obtain reasonable assurance about whether the Agency's basic financial statements are free from material misstatement. This process involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the basic financial statements to enable the design of audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the basic financial statements.

Management's Responsibility for the Financial Statements. Management is responsible for the preparation and fair presentation of the basic 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 basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility. Our responsibility is to express an opinion on the basic 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 basic financial statements are free from material misstatement.

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

Opinion. In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Agency as of June 30, 2017, and the respective changes in financial position, and the budgetary comparison information for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Other Information. Our audit was conducted for the purpose of forming our opinion on the financial statements that collectively comprise the Agency's basic financial statements. The introductory section, other supplementary information, as listed in the table of contents, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information, as listed in the table of contents, 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 other supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*. In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2017, 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 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.

Piercy Bowler Taylor & Kern

Las Vegas, Nevada
November 30, 2017

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, 2017. We encourage readers to consider this information in conjunction with the accompanying basic financial statements.

The Agency is a component unit of the City of Las Vegas, Nevada (City). Separate financial information for the Agency is required to fulfill a 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, 2017, by ($59,638,915) (*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. Also, 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 $7,009,700 in fiscal year ended June 30, 2017.
- As of the close of the current fiscal year, the Agency's governmental funds reported combined ending fund balances of $26,169,786, an increase of $9,683,490. Sixty-five (65%) percent of the ending fund balance, $17,032,346, is *available for spending* at the government's discretion (*assigned and unassigned*).
- At the end of the current fiscal year, the General Fund had $3,549,659 in nonspendable fund balance and $16,607,721 in unassigned fund balance. The debt service fund also had $424,625 in assigned fund balance, with $5,587,781 in restricted fund balance.
- The Agency's total bonded debt decreased by $450,043 (.005 percent) (net of unamortized premiums) during the current fiscal year, due to amortization of premiums.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements comprise 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.* 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 has no business-type activities.

The Agency-wide financial statements can be found on pages 17 and 18 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.

Because 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 19 and 21 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 19 through 22 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 23 - 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 36 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, 2017	June 30, 2016
Total assets:	$ 35,356,063	$ 28,801,364
Deferred outflows:		
Deferred charges on refunding	14,689,969	15,819,869
Long-term liabilities	106,420,434	108,905,013
Other liabilities	3,264,513	2,364,835
	109,684,947	111,269,848
Net Position:		
Restricted	5,587,781	5,588,686
Unrestricted (deficit)	(65,226,696)	(72,237,301)
Total net position (deficit)	$ (59,638,915)	$ (66,648,615)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Agency, liabilities exceeded assets and deferred outflows by $ 59,638,915 at June 30, 2017.

A portion of the Agency's net position represents resources that are subject to external restrictions on how they may be used and is, therefore, reported as *restricted*. The remaining balance of *unrestricted net position deficit* ($65,226,696) has been used to meet the Agency's ongoing obligations to citizens and creditors. 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 operational expenditures in excess of revenue from the downturn in the economy, and in prior years, the contribution of the Mob Museum and other capital assets to the City of Las Vegas.

At the end of the current fiscal year, the Agency is able to report positive balances in one category of net position, for the Agency as a whole.

Governmental activities. Governmental activities increased the Agency's ending net position by $7,009,700 or (10.5 percent). Key elements of this increase are as follows:

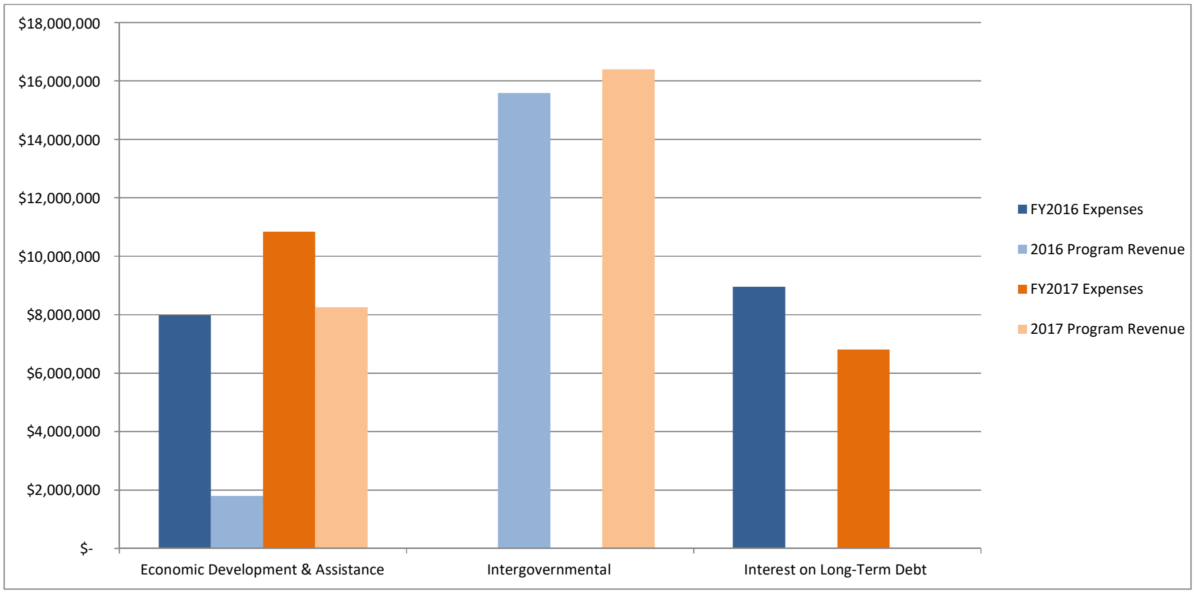
City of Las Vegas Redevelopment Agency
Summary of Activities
For the Years Ended

	Governmental Activities	
	June 30, 2017	June 30, 2016
Revenues:		
Program revenues:		
Charges for services	$ 295,181	$ 301,493
Operating grants and contributions	7,961,000	1,500,000
General revenues:		
Property taxes	16,329,374	15,373,828
Gain on disposal of land held for Resale		85,932
Unrestricted investment earnings	74,616	134,981
Total revenues	24,660,171	17,396,234
Expenses:		
Economic development and assistance	10,846,446	7,985,004
Interest on long-term debt	6,804,025	8,950,859
Total expenses	17,650,471	16,935,863
Change in net position (deficit)	7,009,700	460,371
Net Position (deficit) - July 1	(66,648,615)	(67,108,986)
Net Position (deficit) - June 30	$ (59,638,915)	$ 66,648,615

- Charges for services consist of reimbursements of expenditures for the Fremont Street Experience Parking Garage spent in previous years. During Fiscal Year 2017, operating grants and contributions include $5,300,000 in car rental tax from the City, $2,421,000 from City Parkway V and $240,000 from the State of Nevada for Economic Development.

- Property taxes increased $955,546 as compared to the prior fiscal year, due to a slight increase in property values.

- The Agency had Economic Development and Assistance expenses of $10,846,446. The expenses were for the following: $3,542,000 went to the City of Las Vegas Redevelopment Agency Reimbursement Fund for payroll and benefits for the Agency; $1,065,000 to the City of Las Vegas debt service fund associated with bonds used for Symphony Park; $2,929,602 to the City of Las Vegas for housing and education set-aside; $1,700,000 to the city of Las Vegas for Fremont Street Marshal Patrols and downtown Ranger Support and operations and maintenance on Fremont Street; $670,894 in additional operating costs; $407,936 for Visual Improvement Program; $250,000 to Take Two; $164,955 to miscellaneous studies; $25,131 to the Redevelopment Agency #2 Quick Start Program and Visual Improvement Program; and $90,928 for the Business Improvement District.


$18,000,000
$16,000,000
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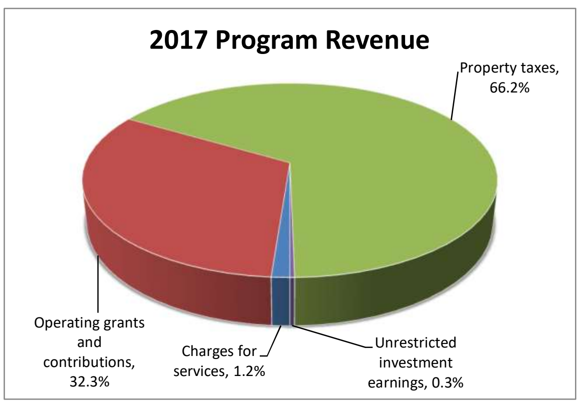
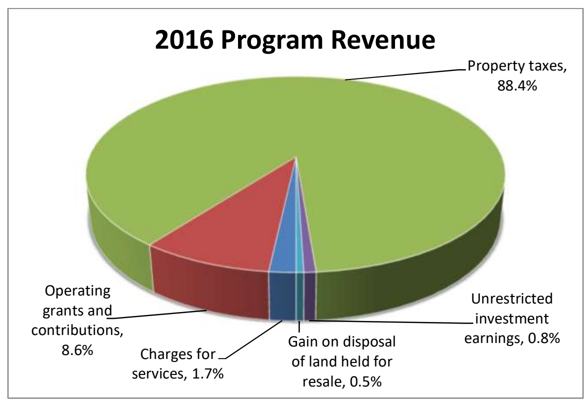
Economic Development & Assistance
Intergovernmental
Interest on Long-Term Debt
FY2016 Expenses
2016 Program Revenue
FY2017 Expenses
2017 Program Revenue


2017 Program Revenue
Property taxes, 66.2%
Operating grants and contributions, 32.3%
Charges for services, 1.2%
Unrestricted investment earnings, 0.3%


2016 Program Revenue
Property taxes, 88.4%
Operating grants and contributions, 8.6%
Charges for services, 1.7%
Gain on disposal of land held for resale, 0.5%
Unrestricted investment earnings, 0.8%

Financial Analysis of Agency's Funds

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-regulated 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, 2017, the Agency's governmental funds reported combined ending fund balances of $26,169,786, a net increase of $9,683,490 in comparison with the prior year. Approximately 13.6 percent of the fund balance, or $3,549,659, constitutes *nonspendable fund balance* on Economic Development Projects, 65.1 percent, or $17,032,346 constitutes *assigned and unassigned fund balance*, which is available for spending at the Agency's discretion. The remainder of fund balance $5,587,781 is *restricted* to indicate that 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 $20,157,380, of which $3,549,659 was nonspendable.

During the current fiscal year, the fund balance of the Agency's general fund had a net increase of $9,271,516. The key factors in the increase were $16,275,566 in property taxes; a $930,716 increase over Fiscal Year 2016; $2,421,000 in other revenues a contribution from City Parkway V, Inc.; $2,240,000 in Intergovernmental Revenues; $2,000,000 from the city of Las Vegas; $240,000 from the State of Nevada; $629,126 in rental income and $52,269 in interest income. The revenues were offset by expenditures of $10,846,445. The city of Las Vegas Redevelopment Agency Reimbursement Fund received $3,542,000 for payroll and benefits for the agency; $1,065,000 to the city of Las Vegas Debt Service Fund for debt payments associated with bonds used for Symphony Park; $2,929,602 to the city of Las Vegas for housing and education set-aside; and $1,700,000 to the city of Las Vegas for Fremont Street Marshal Patrols, downtown Ranger Support and operations and maintenance on Fremont Street. The Agency had $670,894 in general operating costs; $407,936 was used for visual improvement programs; $250,000 to Take Two; $164,955 for miscellaneous studies; $25,131 to the Redevelopment Agency #2 Quick Start Program and Visual Improvement Program; and $90,928 for the Business Improvement District.

The debt service fund has an ending fund balance of $6,012,406, which included $5,587,781 restricted for debt service reserves and $424,625 assigned.

General Fund Budgetary Highlights

The general fund had an original and final budget in economic development and assistance expenditures of $12,918,604 for the fiscal year. The fund's actual expenditures were less than budgeted expenditures by $2,072,159. This difference is primarily due to the Agency reducing its operating costs and program expenditures.

Debt Administration

Long-term debt. At the end of the current fiscal year, the Agency had total bonded debt outstanding of $108,454,970 net of 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 Revenue Bonds

	June 30, 2017	June 30, 2016
Revenue bonds (net of unamortized original issue premiums)	$ 108,454,970	$ 108,905,013

The Agency's total net debt decreased by $450,043 (.005 percent) (net of unamortized premium) during the current fiscal year due to scheduled premium amortization.

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 5 on pages 30-31 of this report.

Economic Factors

For Fiscal Year 2018, the incremental valuation (assessed value) of the Agency is $968,684,483 with a tax rate of 2.4464 apportioned to the Agency per $100 of assessed value. The incremental valuation increased $113,678,327 from 2017.

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.

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BASIC FINANCIAL STATEMENTS

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF NET POSITION
JUNE 30, 2017

		GOVERNMENTAL ACTIVITIES
ASSETS		
Current assets:		
Cash, cash equivalents and investments (Note 4)	$	17,749,217
Receivables:		
Accounts		17,750
Interest		4,271
Property taxes		569,402
Loans		7,877,983
Noncurrent assets:		
Restricted assets:		
Investments (Note 4)		5,587,781
Land held for resale		3,549,659
Total assets		35,356,063
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding		14,689,969
LIABILITIES		
Current liabilities:		
Debt obligations, current portion		2,034,536
Accounts payable		125,056
Interest payable		387,771
Customer deposits (Note 6)		397,554
Intergovernmental payable		319,596
Noncurrent liabilities (Note 5)		
Debt obligations		106,420,434
Total liabilities		109,684,947
Net position:		
Restricted for:		
Debt Service (Note 5)		5,587,781
Unrestricted (deficit)		(65,226,696)
Total net position (deficit)	$	(59,638,915)

See accompanying notes to the basic financial statements.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS (NOTE 7)	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
Functions/Programs				
Governmental activities:				
Economic development and assistance	$ 10,846,446	$ 295,181	$ 7,961,000	$ (2,590,265)
Interest	6,804,025			(6,804,025)
Total governmental activities	$ 17,650,471	$ 295,181	$ 7,961,000	(9,394,290)
General revenues:				
Property taxes				16,329,374
Unrestricted investment earnings				74,616
Total general revenues				16,403,990
Change in net position				7,009,700
Net position (deficit) - July 1				(66,648,615)
Net position (deficit) - June 30				$ (59,638,915)

See accompanying notes to the basic financial statements.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	GENERAL	DEBT SERVICE	TOTAL GOVERNMENTAL FUNDS
ASSETS			
CASH, CASH EQUIVALENTS AND INVESTMENTS (Notes 1D and 4)	$ 17,328,242	$ 420,975	$ 17,749,217
RESTRICTED INVESTMENTS (Note 4)		5,587,781	5,587,781
RECEIVABLES:			
ACCOUNTS	17,750		17,750
INTEREST	621	3,650	4,271
PROPERTY TAXES	569,402		569,402
LOANS	7,877,983		7,877,983
LAND HELD FOR RESALE	3,549,659		3,549,659
TOTAL ASSETS	29,343,657	6,012,406	35,356,063
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES:			
ACCOUNTS PAYABLE	125,056		125,056
DUE TO OTHER GOVERNMENTS	319,596		319,596
CUSTOMER DEPOSITS (Note 6)	397,554		397,554
TOTAL LIABILITIES	842,206		842,206
DEFERRED INFLOWS OF RESOURCES:			
UNAVAILABLE REVENUE - LOANS	7,877,983		7,877,983
UNAVAILABLE REVENUE - PROPERTY TAX	466,088		466,088
TOTAL DEFERRED INFLOWS OF RESOURCES	8,344,071		8,344,071
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	9,186,277		9,186,277
FUND BALANCES:			
NONSPENDABLE:			
LAND HELD FOR RESALE	3,549,659		3,549,659
RESTRICTED FOR:			
DEBT SERVICE (Note 5)		5,587,781	5,587,781
ASSIGNED:			
DEBT SERVICE (Note 5)		424,625	424,625
UNASSIGNED	16,607,721		16,607,721
TOTAL FUND BALANCES	20,157,380	6,012,406	26,169,786
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 29,343,657	$ 6,012,406	

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. (Note 2A)	(94,152,772)
Delinquent property taxes receivable are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	466,088
Loan proceeds are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	7,877,983
Net position (deficit) of governmental activities (Page 17)	$ (59,638,915)

See accompanying notes to the basic financial statements.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	GENERAL FUND	DEBT SERVICE	TOTAL GOVERNMENTAL FUNDS
REVENUES			
PROPERTY TAXES	$ 16,275,566	$	$ 16,275,566
INVESTMENT EARNINGS	52,269	22,346	74,615
MISCELLANEOUS RENTALS	629,126		629,126
INTERGOVERNMENTAL (NOTE 7)	2,240,000	5,300,000	7,540,000
OTHER REIMBURSEMENTS	2,421,000		2,421,000
TOTAL REVENUES	21,617,961	5,322,346	26,940,307
EXPENDITURES			
CURRENT:			
ECONOMIC DEVELOPMENT AND ASSISTANCE	10,846,445		10,846,445
DEBT SERVICE:			
INTEREST AND FISCAL CHARGES		6,410,372	6,410,372
TOTAL EXPENDITURES	10,846,445	6,410,372	17,256,817
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,771,516	(1,088,026)	9,683,490
OTHER FINANCING SOURCES (USES):			
TRANSFERS IN		1,500,000	1,500,000
TRANSFERS OUT	(1,500,000)		(1,500,000)
TOTAL OTHER FINANCING SOURCES (USES)	(1,500,000)	1,500,000	
NET CHANGE IN FUND BALANCES	9,271,516	411,974	9,683,490
FUND BALANCES, JULY 1	10,885,864	5,600,432	16,486,296
FUND BALANCES, JUNE 30	$ 20,157,380	$ 6,012,406	$ 26,169,786

See accompanying notes to the basic financial statements.

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, 2017

Net change in fund balances - total governmental funds (page 20).	$ 9,683,490
Amounts reported for governmental activities in the Statement of Activities (page 18) are different because:	
Deferred loan proceeds in the Statement of Activities that do not provide current financial resources are not reported as revenue in the fund.	(333,945)
Certain property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the fund.	53,808
Proceeds from repayment of loan receivable are reported as revenue at the fund level, but are not reported as revenue in the Statement of Activities	(2,000,000)
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. (Note 2B)	(393,653)
Change in net position of governmental activities (page 18).	$ 7,009,700

See accompanying notes to the basic financial statements.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Property taxes	$ 16,700,832	$ 16,700,832	$ 16,275,566	$ (425,266)
Intergovernmental	2,242,500	2,242,500	2,240,000	(2,500)
Investment earnings	7,106	7,106	52,269	45,163
Other reimbursements	2,421,000	2,421,000	2,421,000	
Miscellaneous rentals	695,400	695,400	629,126	(66,274)
Total revenues	22,066,838	22,066,838	21,617,961	(448,877)
Expenditures:				
Current:				
Economic development and assistance	12,918,604	12,918,604	10,846,445	2,072,159
Excess of revenues over expenditures	9,148,234	9,148,234	10,771,516	1,623,282
Other financing sources (uses):				
Transfers out	(8,700,000)	(8,700,000)	(1,500,000)	7,200,000
Net change in fund balance	448,234	448,234	9,271,516	8,823,282
Fund balance, July 1	18,192,605	18,192,605	10,885,864	(7,306,741)
Fund balance, June 30	$ 18,640,839	$ 18,640,839	$ 20,157,380	$ 1,516,541

See accompanying notes to the basic financial statements.

1. Summary of significant accounting policies

The basic financial statements of the City of Las Vegas Redevelopment 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 City of Las Vegas Redevelopment Agency (hereafter referred to as the Agency) is a 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 trust indenture requirement and the requirements of the Nevada Revised Statutes (NRS).

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. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent on fees and charges for support. 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 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 current 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.

1. Summary of significant accounting policies (continued)

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

Property taxes 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. All other revenue items are considered measurable and available only when cash is received by the Agency.

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.

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.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided and 2) operating grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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. Investments are stated at fair value or amortized cost in accordance with GASB Statement No. 31, *Accounting and Reporting for Certain Investments and for External Investment Pools*.

The Agency reports investments at amortized cost (book value) if they have a remaining maturity at the time of purchase of one year or less. Fair value of investments is determined by using quoted market prices provided by a nationally recognized major financial institution.

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

The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based upon 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.

The City has the following recurring fair value measurements as of June 30, 2017:

- Money Market Funds at $6,005,786 are valued using quoted prices in an active market for identical assets (Level 1 inputs)

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.

1. Summary of significant accounting policies (continued)

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

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 2017, the incremental valuation (assessed value) was $855,006,156 with a tax rate of $2.4464 apportioned to the Agency per $100 of assessed value.

3. Loans receivable

The Agency has loans receivable as follows:

- Fremont Street Experience, LLC for $4,356,719

The note bears interest at 7.623%, with monthly payments of principal and interest of $57,950 that started on June 30, 2017 and maturing January 31, 2026. Accrued interest of $295,182 was added to the outstanding principal balance for the year ended June 30, 2017.

The annual payment received for the year was $57,950, principal $30,082 and interest of $27,868.

- City of Las Vegas for $3,521,264

The City makes annual payments to the Agency for a period of seven years with a possible extension of an additional five years, which commenced on July 18, 2012. The agreement requires no interest. The annual payment equals five percent of the Agency tax increment revenue received less any positive Agency Unassigned General Fund Balance. The annual payment shall not be less than $500,000 nor exceed $2,000,000. For the Year Ended June 30, 2017, the Agency received $2,000,000.

4. Intergovernmental receivables/payables

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

5. Deferred ouflows/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 assets because they are maintained in separate bank accounts and are required by bond covenants to make up potential future deficiencies in debt service payments.

1. Summary of significant accounting policies (continued)

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

7. Land held for resale

Land held for resale is recorded at cost.

8. 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 statements of net position. Initial-issue bond premiums and discounts are deferred and 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.

9. Net position

In the Agency-wide financial statements, net position is reported in three categories: net investment in capital assets, net of related debt; 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.

10. 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.

1. Summary of significant accounting policies (continued)

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

11. Estimates

The preparation of financial statements in conformance with Generally Accepted Accounting Principles in the United States (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 $94,152,772 difference is as follows:

Debt obligations	$	98,872,192
Amortized original issue premium (amortized over the life of the bonds to interest expense)		9,582,778
Accrued interest payable		387,771
Deferred charges on refunding (to be amortized as interest expense and fiscal charges)		(14,689,969)
Net adjustment to decrease fund balance total governmental Funds to arrive at *net position – governmental activities*	$	94,152,772

B. Explanation of certain differences between Governmental Funds Statement 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 that "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 $393,653 difference is as follows:

Amortization of bond premium	$	450,043
Amortization of the deferred charge on refunding		(1,129,900)
Change in accrued interest		286,204
Net adjustment to decrease *net changes in fund balances governmental funds to arrive at changes in net position of governmental activities*	$	(393,653)

3. Stewardship and legal compliance

A. Budgetary information

Budgets are adopted on a basis consistent with United States generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue, 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. For the fiscal year ended June 30, 2017, the Agency did not augment its original budget.

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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, 2017, the Agency had the following investments:

Investment Type	Market Value	Weighted-Average Maturity Years	Investment Maturity
			1 - 30 Days
Money Market fund (Face Value)	$ 6,005,786	0.0027	$ 6,005,786

4. Cash, cash equivalents and investments (continued)

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

	Unrestricted	Restricted	Total
Cash on deposit	$ 17,331,212	$	$ 17,331,212
Money market fund	418,005	5,587,781	6,005,786
Total cash, cash equivalents and investments	$ 17,749,217	$ 5,587,781	$ 23,336,998

Interest Rate Risk: In accordance with its investment policy, the Agency manages its exposure to declines in fair value by limiting the weighted-average maturity of its investment portfolio to less than ten months.

Credit Risk: Nevada Revised Statutes authorize the Agency to invest in obligations of the U.S. Treasury and U.S. agencies (i.e., FNMA, FHLB, etc.), repurchase agreements, certificates of deposit, money market mutual funds or other securities in which banking institutions may legally invest.

Investment Type	Amount	Minimun Legal Rating	Year End Rating AAA
Money market fund	$ 6,005,786	AAA	$ 6,005,786

Concentration of Credit Risk: The Agency's 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, 20% of portfolio with a 10% per issue limit; (4) corporate notes, 20% of portfolio with a 25% per issue limit; and (5) certificates of deposit, $100,000 per institution. To reduce the overall portfolio risks, the Agency will diversify its investments by security type and institution. With the exception of U.S. Treasuries and government agency securities, no more than 50% of the Agency's total investment portfolio will be invested in a single security type or with a single financial institution.

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, 2017, the Agency had a cash, cash equivalents and investments balance per books of $17,749,217 and a bank balance of $17,769,712. 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 depository.

5. 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, $5,587,781 has been deposited in a reserve account with the Agency's trustee.

5. Long-term debt (continued)

B. Changes in long-term debt

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

	Original Issue	Balance July 1, 2016	Deletions	Balance July 1, 2017	Due Within One Year
Government Activities:					
0.5% Redevelopment Agency Tax Increment subordinate Lien Bonds, due 02/17/2027	$ 15,472,192	$ 15,472,192	$	$ 15,472,192	$ 1,547,219
3.0% to 5.0% Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016, due 06/15/2045	83,400,000	$ 83,400,000		83,400,000	
	98,872,192	98,872,192		98,872,192	1,547,219
Deferred Amounts:					
Add: Issuance premiums		10,032,821	(450,043)	9,582,778	487,317
		$ 108,905,013	$ (450,043)	$ 108,454,970	$ 2,034,536

C. Annual debt service requirements to maturity

Annual debt service requirements to maturity for the Agency's bonds at June 30, 2017, are as follows:

	Government Activities		
	Tax Increment Revenue Bonds		
Year Ending June 30,	Principal	Interest	Total
2018	$ 1,547,219	$ 4,063,700	$ 5,610,919
2019	1,547,219	4,021,908	5,569,127
2020	3,312,219	3,999,783	7,312,002
2021	3,362,220	3,924,708	7,286,928
2022	3,437,220	3,829,982	7,267,202
2023-2027	18,691,095	17,303,285	35,994,380
2028-2032	13,980,000	13,945,156	27,925,156
2033-2037	16,895,000	11,035,826	27,930,826
2038-2042	20,890,000	7,037,750	27,927,750
2043-2044	15,210,000	1,545,750	16,755,750
	98,872,192	70,707,848	169,580,040
Unamortized portion of:			
Original issue premium	9,582,778		9,582,778
Net Debt obligations	$ 108,454,970	$ 70,707,848	$ 179,162,818

5. Long-term debt (continued)

D. Advance Refunding

In April 2016, the Agency issued $83,400,000 in Tax Increment Refunding Bonds, Series 2016, with interest rates ranging from 3.0% to 5.0%. The proceeds were used to advance refund $79,492,624 of outstanding Series 2009A Tax Increment Revenue bonds, which had interest rates ranging from 6.0% to 8.0%. The net proceeds of $95,500,825 (including a $10,111,844 bond premium, $2,912,218 excess reserves and after payment of $912,715 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the Series 2009A Tax Increment Revenue Bonds are considered defeased and the liability for those bonds has been removed from the Agency's statement of net position.

The reacquisition price exceeded the net carrying amount of the old Series 2009A debt by $16,008,201. This amount is being amortized over the remaining life of the old debt as deferred charges. The Agency advance refunded the Series 2009A bonds to reduce its annual debt service payment by extending the bond payment term by 15 years and to obtain an economic savings (difference between the present value of the debt service payments on the old and new debt less the difference in the reserve requirements) of $3,784,828.

E. Pledged revenues - tax increment revenue supported bonds

The Agency's bonds 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. For fiscal year ended June 30, 2017, the Agency collected $16,275,566 incremental property tax revenue, contributed $2,929,602 to low income housing, leaving a balance of $13,345,964 to retire $4,343,104 in interest.

Bonds Issued	Maturity (Length of Pledge)
Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2016	6/15/2045
Redevelopment Agency Tax Increment Revenue Subordinate Lien Bonds	6/30/2027

6. Customer deposits

Prior to Fiscal Year 2017, the Stratosphere Corporation deposited $4,295,000 with the Agency. This money, along with interest earned, has been used by the Agency for the acquisition of property for redevelopment purposes. Of this total, $3,897,446 has been spent, net of interest income, leaving a balance of $397,554 at June 30, 2017. The excess money will be returned to Stratosphere Corporation. The Agency has no other deposits at June 30, 2017.

7. Intergovernmental revenues

The following schedule details intergovernmental revenues as of June 30, 2017:

	General Fund	Debt Service Fund	Total
State of Nevada	$ 240,000	$	$ 240,000
City of Las Vegas	2,000,000	5,300,000	7,300,000
	$ 2,240,000	$ 5,300,000	$ 7,540,000

The $2,000,000 provided by the City for payment on the note receivable related to the 5th Street School, was used to fund Agency projects and operations. The $5,300,000 was payment on the Agency's $20,000,000, pursuant to an Interlocal Agreement with the City (see Note 8c). The Agency also received $240,000 from the State of Nevada as a pass through for a business attraction incentive fee for Take Two of Nevada.

8. Commitments and contingent liabilities

A. Litigation

The Agency is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material effect on the Agency's financial position.

B. Tax Increment Financing

The Agency has entered into eight 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.

Because 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:

- Simon/Chelsea Las Vegas Development, LLC Note – Taxable tax increment subordinate Lien Note entered into June 30, 2004, in the amount of $1,837,360 (on June 18, 2008, the note was modified to add an additional note for $756,095 for a total of $2,593,455). The notes matured in June 2016, and the outstanding balance of $3,015,820 is no longer owed. The final payment, based upon tax increment revenue for Fiscal Year 2016, was paid August 2016 in the amount of $207,227.

- 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 $136,917 in interest to WMCV Phase I, LLC, which was charged to economic development and assistance. The outstanding balance was $1,833,539 at June 30, 2017, 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 $86,613 in interest to WMCV Phase II, which was charged to economic development and assistance. The outstanding balance was $18,107,835 at June 30, 2017, which includes $9,382,290 of accrued interest.

- WMCV Phase II, 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 $322,137 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was $20,446,922 at June 30, 2017, which includes $6,620,029 of accrued interest.

8. Commitments and contingent liabilities (continued)

B. Tax Increment Financing (continued)

- 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 7.9 percent 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 $321,046 in interest to SP Sahara Development, LLC, which was charged to economic and development assistance. The outstanding balance at June 30, 2017 was $35,550,835, which includes $14,939,157 of accrued interest.

- PH ASA, 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 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 $39,260 in interest to PH ASA, LLC, which was charged to economic development and assistance. The outstanding balance at June 30, 2017 was $1,533,997, which includes $538,487 of accrued interest.

- WMCV Phase III, LLC Note—Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of $12,321,620. Payments started June 30, 2009 and continue until June 30, 2025. Interest accrues at 7.57% 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 $434,245 in interest to WMCV Phase III, LLC, which was charged to economic development and assistance. The outstanding balance was $15,848,075 at June 30, 2017, which includes $3,526,455 of accrued interest.

- WMCII Associates, LLC Note – Taxable tax increment subordinate Lien Note entered into June 17, 2009, in the amount of $2,663,073, payments started June 30, 2009 upon the payment of property taxes and continue for seventeen years until June 30, 2025. Interest accrues at 7.57% beginning 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 $33,357 in interest to WMCII Associates, LLC, which was charged to economic development and assistance. The outstanding balance was $4,054,389 at June 30, 2017, which includes $1,391,316 of accrued interest.

C. Future Car Rental Fee Distributions

On March 26, 2009, the City of Las Vegas 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.

On February 15, 2012, the City of Las Vegas (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.

8. Commitments and contingent liabilities (continued)

C. Future Car Rental Fee Distributions (continued)

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 received $5,300,000 in refunding fees from the City of Las Vegas for the year ended June 30, 2017.

9. Recently Issued Accounting Pronouncements

In March 2016, the GASB issued Statement No. 81, *Irrevocable Split-Interest Agreements* for periods beginning after December 15, 2016. The primary objective of the Statement is to improve accounting and financial reporting by establishing recognition and measurement requirements for irrevocable split-interest agreements and to enhance the transparency and decision-usefulness of general purpose external financial reports. Management has not yet completed its assessment of this Statement.

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations (ARO's)* for periods beginning after June 15, 2018. This Statement establishes standards of accounting and financial reporting for certain ARO's. The ARO tangible capital assets, such as decommissioning nuclear reactors; removal and disposal of wind turbines on wind farms; dismantling and removal of sewage treatment plants; and removal and disposal of x-ray machines. Management has not yet completed its assessment of this statement.

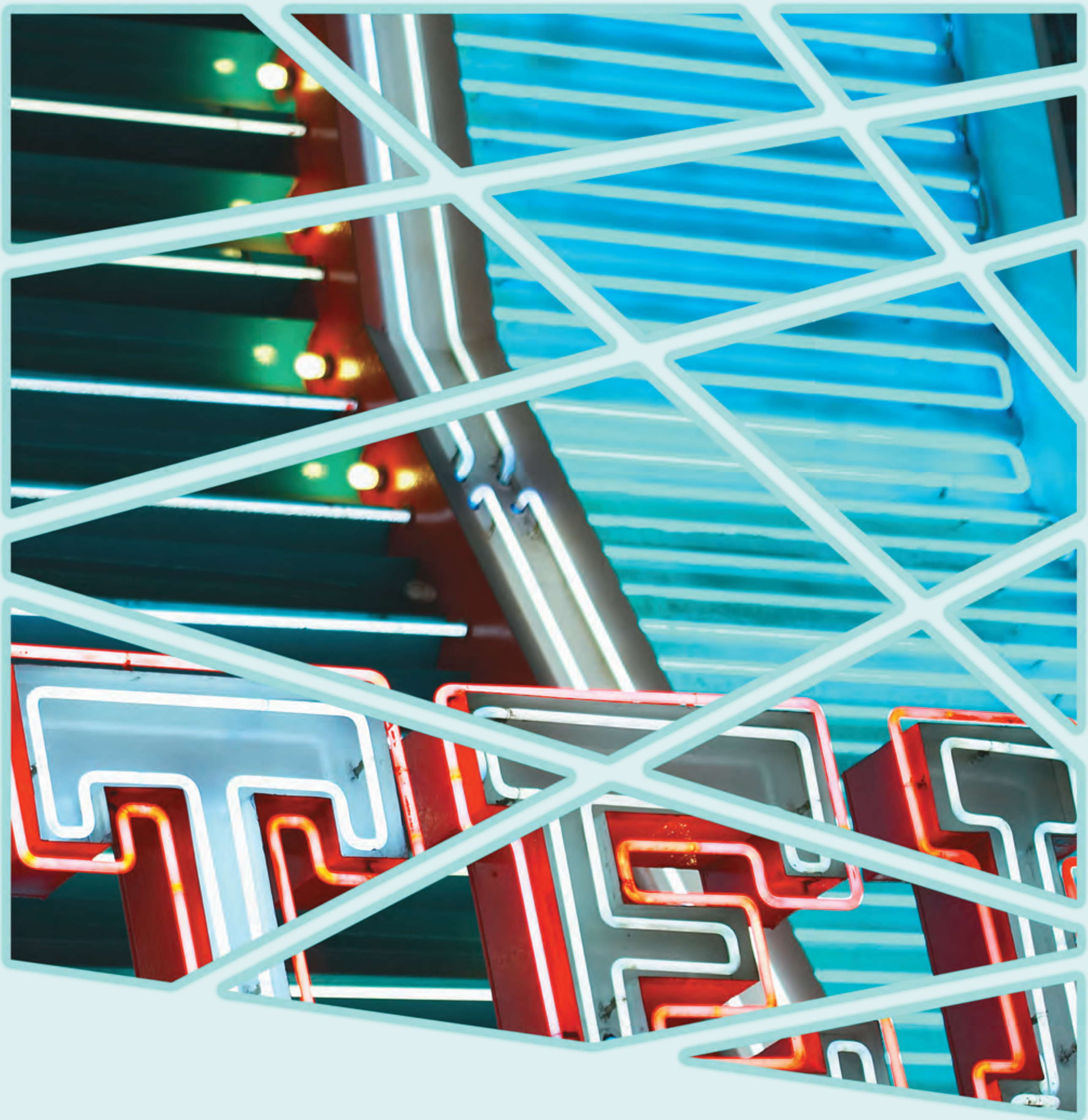
In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities* for periods beginning after December 15, 2018. This Statement is to enhance the consistency and comparability of fiduciary activity reporting and also to improve the usefulness of fiduciary activity for assessing the accountability of governments in their role as fiduciaries. Management has not yet completed its assessment of this Statement.

In March 2017, the GASB issued Statement No. 85, *Omnibus 2017* for periods beginning after June 15, 2017. This Statement is to improve consistency in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain GASB statements. Such as blending component units, goodwill, fair value measurement, post-employment benefits, pensions and other post-employment benefits. Management has not yet completed its assessment of this Statement.

In May 2017, the GASB issued Statement No. 86, *Certain Debt Extinguishment Issues* for periods beginning after June 15, 2017. This Statement is to improve consistency in accounting and financial reporting for in-substance defeasance transactions where proceeds are placed in an irrevocable trust for the purpose of extinguishing the debt. Management has completed its assessment of this Statement and determined that it will not have a material effect on the Agency's financial position or changes therein.

In June 2017, the GASB issued Statement No. 87, *Leases* for periods beginning after December 15, 2019. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. Management has not yet completed its assessment for this Statement.

OTHER SUPPLEMENTARY INFORMATION



CITY OF LAS VEGAS REDEVELOPMENT AGENCY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget -
Revenues:				
Intergovernmental	$ 1,500,000	$ 1,500,000	$ 5,300,000	$ 3,800,000
Investment earnings			22,346	22,346
Total revenues	1,500,000	1,500,000	5,322,346	3,822,346
Expenditures:				
Debt service:				
Interest and fiscal charges	6,008,546	6,008,546	6,410,372	(401,826)
Deficiency of revenues under expenditures	(4,508,546)	(4,508,546)	(1,088,026)	3,420,520
Other financing sources:				
Transfers in	8,700,000	8,700,000	1,500,000	(7,200,000)
Net change in fund balance	4,191,454	4,191,454	411,974	(3,779,480)
Fund balance, July 1	1,467,179	1,467,179	5,600,432	4,133,253
Fund balance, June 30	$ 5,658,633	$ 5,658,633	$ 6,012,406	$ 353,773

CITY OF LAS VEGAS REDEVELOPMENT AGENCY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
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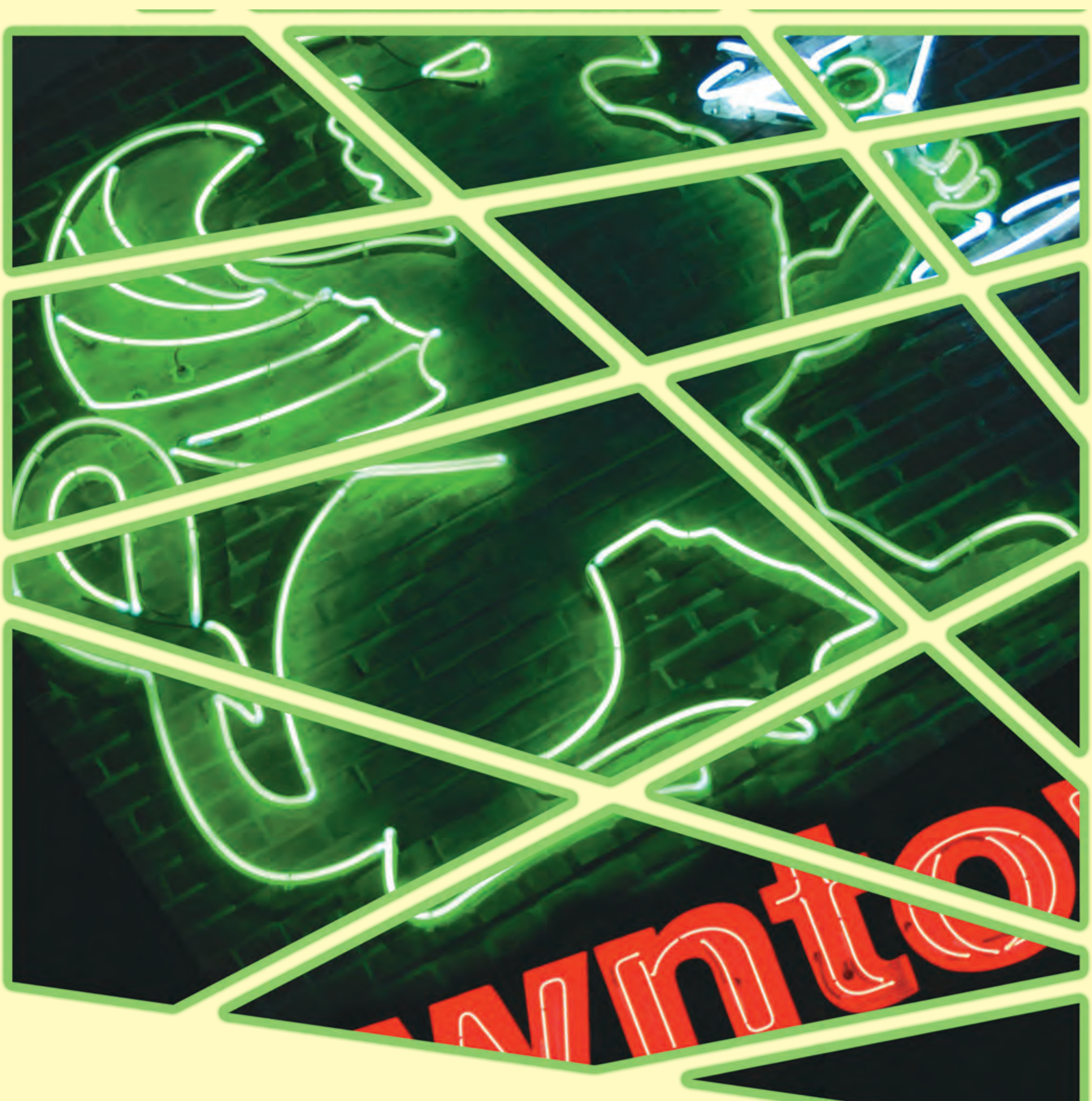
AUDITOR'S COMPLIANCE SECTION



PBTK
PIERCY BOWLER
TAYLOR & KERN
Certified Public Accountants
Business Advisors

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Las Vegas Redevelopment Agency (the Agency), a component unit of the City of Las Vegas, Nevada, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 30, 2017.

Internal Control over Financial Reporting. In planning and performing our audit of the basic financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic 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 Agency's basic 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 basic 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 determination of basic financial statement amounts, including whether the funds established by the Agency, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. 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

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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 Agency'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 Agency internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Piercy Bowler Taylor & Kern

Las Vegas, Nevada
November 30, 2017

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