



LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Popular Annual Financial Report

FOR THE YEAR ENDED JUNE 30, 2020 | CLARK COUNTY, NV



TABLE OF CONTENTS

Introductory Message.....	1
About the Las Vegas Convention and Visitors Authority.....	2
Economic Indicators.....	3
Major Initiatives in FY 2020	5
Principal Officials	7
Overall Financial Position.....	8
Where the Money Came From	9
Where the Money Went.....	10
Debt at June 30, 2020	11
Awards.....	12



Las Vegas Convention and Visitors Authority

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Introductory Message



It is my pleasure to present the Las Vegas Convention and Visitors Authority's (LVCVA) Popular Annual Financial Report (PAFR) for the fiscal year (FY) ended June 30, 2020.

The PAFR summarizes the LVCVA's financial activities and performance results gathered from our FY 2020 Comprehensive Annual Financial Report (CAFR). The CAFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by the firm of BDO USA, LLP, receiving an "unmodified" opinion. An unmodified opinion is given when the auditor can state that the financial statements are accurately and fairly presented, in all material aspects.

The PAFR, however, is an unaudited report and presented on a non-GAAP basis. It is a condensed and simplified presentation and does not include all segregated funds, required presentations, all financial statements, nor notes to the financial statements. The PAFR is intended to simplify but not replace the CAFR. Individuals desiring to view a full disclosure of our financials can obtain a copy of the CAFR at <http://www.lvcva.com/who-we-are/funding-and-finance> or by contacting the Chief Financial Officer.

On behalf of the Las Vegas Convention and Visitors Authority, I would like to thank you for taking the time to read our PAFR. We hope this report will provide you with information about our financials and the services we provide.

A handwritten signature in black ink, appearing to be "Ed Finger". The signature is stylized and written over a horizontal line.

Ed Finger, CPA
Chief Financial Officer

To view this report and other financial information, including the Comprehensive Annual Financial Report (CAFR), please visit the Financial Information at <http://www.lvcva.com/funding-and-finance>

About the Las Vegas Convention and Visitors Authority

The LVCVA is a government agency, established by Nevada state law, primarily funded by room tax, and governed by an autonomous board of directors. The LVCVA was created to directly drive tourism to Southern Nevada, through ownership and operation of the Las Vegas Convention Center (LVCC), and to enhance the marketing, sales, and advertising efforts of our resort and industry partners.

The LVCVA's board of directors serves on behalf of a broad cross-section of stakeholders within the local tourism and business industry and includes 14 members representing Clark County and incorporated cities within the county, as well as tourism, hospitality, and business leaders.

While resorts advertise and market their individual properties, the LVCVA is the marketing organization for Southern Nevada, including the extended destinations of Laughlin, Mesquite, Boulder City, and Primm. The LVCVA's mission:

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



Las Vegas Strip

The LVCVA fulfills its mission through national and international advertising campaigns, sales efforts, public relations and special events, as well as owning and operating a convention center, which is unique to a destination marketing organization.

Las Vegas Convention Center

The LVCC is one of the busiest convention facilities in the world: a 3.2 million square foot facility located within a short distance of more than 100,000 guest rooms. The center is well known among industry professionals for its versatility. In addition to approximately 2 million square feet of exhibit space, 145 meeting rooms handle seating capacities ranging from 20 to 2,500. A grand lobby and registration area link exhibit halls and meeting rooms and allow simultaneous set-up, break-down, and exhibiting of multiple events. The LVCC hosted 54 conventions and tradeshows in calendar year 2019, including CES, MAGIC International, Specialty Equipment Marketing Association (SEMA), and National Association of Broadcasters (NAB), with an estimated total attendance of 1.3 million.



Economic Indicators and Conditions

Room Tax

Tourism is the largest industry and economic driver in Southern Nevada. Las Vegas is the home of 17 of the 20 largest hotels in the United States, and Southern Nevada has a hotel room inventory exceeding 160,000, with nearly 147,000 of those rooms located in the Las Vegas metropolitan area.

Top Ten Las Vegas Hotels by Number of Rooms

	Estimated Rooms at <u>12/31/19</u>	% of Total <u>Rooms</u>
➤ MGM Grand	4,968	3.1%
➤ Luxor	4,400	2.7%
➤ Venetian	4,027	2.5%
➤ Aria	4,004	2.5%
➤ Excalibur	3,981	2.5%
➤ Bellagio	3,933	2.4%
➤ Caesars Palace	3,794	2.3%
➤ Circus Circus	3,763	2.3%
➤ Flamingo Las Vegas	3,460	2.2%
➤ Mandalay Bay	3,211	2.0%

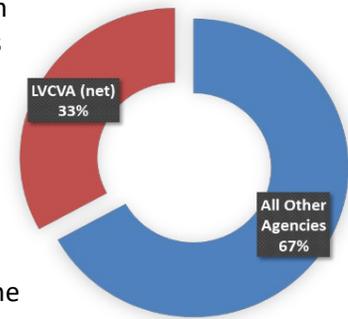
In addition to the properties above, the Las Vegas market has another 107,700 rooms, while Laughlin has over 9,800 rooms, Jean/Primm provides over 3,000 rooms, and Mesquite has nearly 1,900 rooms.

How do people get to Las Vegas?



A 10.5%-14% room tax is imposed on lodging establishments in Clark County, Nevada by the Nevada State Legislature. Room tax collections are the LVCVA's primary revenue source. However, the LVCVA benefits from only a portion of all Southern Nevada room tax collections. The LVCVA has discretionary use of slightly more than one third of all room tax revenues generated, after taking into account collection allocation and debt service payments for Nevada Department of Transportation (NDOT) projects.

Southern Nevada Room Tax Allocation (as of FY20)



The first eight months of the fiscal year were strong for the LVCVA and for the destination. Through the month of March 2020, reflecting hotel activity through February, the LVCVA's room tax collections were up 5.3% over the prior year, and the Las Vegas metropolitan area had a 4.0% unemployment rate. Due to these factors, FY 2020 was on track to be the highest room tax collection in LVCVA history.

In March 2020, in response to the COVID-19 pandemic, Las Vegas resort properties closed. At the same time, all conventions in the LVCC ceased. The LVCVA's and the resort industry's revenues virtually disappeared, until the properties began to reopen in June 2020. By April, the local unemployment rate soared to 30%, more than double the U.S. unemployment rate.

ADR IMPACT
Each \$1 change in ADR changes LVCVA room tax revenue by more than \$2 million annually

After seeing a slight increase in visitor volume of 1% to 42.5 million visitors, and an overall hotel room occupancy rate of 88.9% in calendar year 2019, calendar year 2020 will not be comparable. By September 2020, monthly visitation had increased to approximately 45% of prior year totals, with hotel occupancy down 46% and average daily room rates down approximately 5% from September 2019. Additionally, roughly 15,000 hotel rooms in the Las Vegas area were not available compared to the same period last year.

Conventions & Meetings

Las Vegas was recognized for the 26th consecutive year as the No. 1 destination of the Trade Show News Network's Top 250 Trade Shows in the United States for calendar year 2019. Las Vegas hosted more than 6.6 million annual delegates. Facility charges for services decreased in FY 2020 by 14% from the prior year due to the COVID-19 pandemic which shut down convention facilities in mid-March.



LVCC Show

Financial Management and Accountability

Strategic planning has been a key focus of the LVCVA over the last decade. Finance staff updates long-term operating forecasts to ensure alignment with the LVCVA's strategic objectives. Management remains vigilant to maintain fiscal sustainability through conservative budgeting and continuous monitoring of actual financial results and economic trends at the local, state, and national levels. Such approach allows the LVCVA the ability to react swiftly to changing conditions and sustain operations during challenging periods.

To counteract the significant and unprecedented decrease in revenues due to the COVID-19 pandemic, LVCVA management cut spending across the board. This included significant staff furloughs and separations, as well as terminating or reducing contractual commitments and discretionary spending and transfers. These cost reduction efforts during the COVID-19 pandemic resulted in actual government-wide expenditures \$20.5 million below the prior year and \$14 million below government-wide revenues.

The LVCVA has continued to reduce operating budgets and strategically utilize funds to fulfill its mission. The LVCVA is dedicated to the preservation of adequate fund balances to meet minimal operating cash flow requirements and to satisfy debt service obligations. The LVCVA's financial planning assumes that it will take more than two years for full revenue recovery from the COVID-19 economic impact, led by the continued return of leisure travel and followed by the full return of meeting and convention travel. However, the future impact of the COVID-19 pandemic is uncertain and rapidly evolving.

Major Initiatives in FY 2020

Las Vegas Convention Center District (LVCCD)

The LVCCD project was introduced in 2012. The project is intended to protect the competitive advantage that Las Vegas has as the number one tradeshow destination in North America. The LVCCD includes the expansion of the LVCC with the construction of a new exhibit hall, plus all required meeting rooms and ancillary support space, in addition to a comprehensive renovation plan to modernize the existing facility. The LVCCD will position the organization for continued long-term success and expand the reach and impact of the Las Vegas brand.

The LVCCD project consists of three essential phases. Phase One, completed in January 2017, was the acquisition and site preparation of the Riviera Hotel and Casino property. The property was purchased in 2015 and was cleared in anticipation of an expansion of the Las Vegas Convention Center. Prior to new construction, the cleared lot was paved and utilized for outdoor exhibits and overflow parking. The LVCVA funded Phase One of the project with existing resources, including debt proceeds.

Phase Two is currently under construction and expected to be completed in December 2020. Phase Two will add approximately 1.4 million total square feet, with 600,000 square feet of new indoor and outdoor exhibit space, plus additional square footage for meeting rooms, additional parking, new food and beverage outlets, and support and service spaces. The budget for Phase Two of the LVCCD project is \$980 million. As of November 2020, Phase Two is approximately 96% complete.



Rendering of the New Convention Center Addition – Phase Two

Phase Three of the LVCCD project consists of renovation, modernization, and additions to the existing facility and is currently in the architectural design phase. Improvements include upgrades to the exhibit halls, meeting rooms, and entrances with upgraded technology, lights, and design. Phase Three of the LVCCD project will also upgrade restrooms and provide new food and beverage outlets. The estimated budget for Phase Three of the LVCCD project is \$540 million. COVID-19 impacts have delayed the further design and construction of LVCCD Phase Three renovation project. The renovation was expected to begin in early calendar year 2021, and it is now expected that the project will be delayed by at least two years.

The Las Vegas Convention Center Loop Underground People Mover System

The LVCVA also embarked on a people mover solution for the growing campus. Elon Musk’s The Boring Company was selected to construct an underground tunnel system, in which autonomous vehicles will transport visitors to three on-campus stations. As of November 2020, the system’s two tunnels and three stations were structurally complete. Vehicle and system testing are expected to commence in December 2020.

Marketing

The primary objectives of the advertising programs are to promote domestic and international visitation for leisure activities and emphasize the importance of the meetings and convention industry. In January 2020, the LVCVA launched a new campaign: “What Happens Here, Only Happens Here,” which continues to reinforce the legendary brand’s status as the paramount purveyor of adult freedom. The new campaign launched during the 62nd GRAMMY™ Awards, making Las Vegas the first destination ever to run a 60-second ad during the international broadcast and the first to debut a campaign with an emoji, prompted by the campaign hashtag #OnlyVegas on Twitter.



The marketing program adjusted to the temporary closing of the Southern Nevada resort properties in March 2020, in response to the COVID-19 pandemic. During the period of closure, the marketing program focused on community programs geared towards the local health response and national spots focused on staying connected and keeping Las Vegas top-of-mind until travel returned. The reopening of the destination in June 2020 was highlighted by a commercial simply showing the re-lighting of the famous Las Vegas Strip, ending with “Now Open.” Late summer and fall campaigns focused on the #VegasSmart effort to not only highlight Las Vegas being open, but also safely open.



Principal Officials

Board of Directors

The Las Vegas Convention and Visitors Authority is governed by a Board of Directors consisting of fourteen members. Eight members are elected officials of either Clark County or one of its incorporated cities. The Las Vegas Metro Chamber of Commerce (CC) and Nevada Resort Association (NRA) nominate three each of the remaining six members. As of September 30, 2020, members of the board included:

Commissioner Larry Brown, Chair	Clark County
Ms. Marilyn Spiegel, Vice Chair	Resort Hotel Industry (NRA)
Councilman John Marz, Secretary	City of Henderson
Mr. Anton Nikodemus, Treasurer	Resort Hotel Industry (NRA)
Mr. Scott Deangelo	General Business (CC)
Councilwoman Michele Fiore	City of Las Vegas
Mayor Carolyn G. Goodman	City of Las Vegas
Councilwoman Pamela Goynes-Brown	City of North Las Vegas
Ms. Jan Jones-Blackhurst	Resort Hotel Industry (CC)
Mayor Kiernan McManus	City of Boulder City
Councilman George Rapson	City of Mesquite
Ms. Mary Beth Sewald	Other Commercial Interests (CC)
Mr. Steve Thompson	Central Business District (NRA)
Commissioner Lawrence Weekly	Clark County

CEO & Senior Executive Team

The LVCVA Board of Directors serves as a policy-making body and employs a President to serve as Chief Executive Officer (CEO). As of September 30, 2020, the LVCVA CEO and senior executive team consisted of:

Mr. Steve Hill	Chief Executive Officer/President
Ms. Caroline Bateman	General Counsel
Ms. Constance Brooks	VP of Public Affairs and Diversity
Mr. Ed Finger	Chief Financial Officer
Ms. Lori Nelson-Kraft	Sr. VP of Communications
Ms. Stana Subaric	Sr. VP of People and Culture
Ms. Kate Wik	Chief Marketing Officer
Mr. Brian Yost	Chief Operating Officer

What is the economic impact of the Las Vegas tourism industry?



Overall Financial Position

The following financial information includes a Statement of Net Position for governmental activities. Governmental funds normally include the General Fund, Capital Funds, Debt Service Funds, Special Revenue Funds, and certain Internal Service Funds. The LVCVA presents a General Fund, LVCCD Capital Fund, LVCCD Debt Service Fund, Capital Projects Fund, Debt Service Fund, and Internal Service Fund. The LVCVA does not have a special revenue fund. The General Fund is the primary operating fund for the LVCVA. The information for revenues and expenditures is presented on a modified accrual basis.

Las Vegas Convention & Visitors Authority's		
Statement of Net Position		
As of June 30, 2020		
	Governmental Activities	Governmental Activities
	FY 2019	FY 2020
ASSETS		
Current and other assets	\$ 1,063,919,932	\$ 730,653,942
Capital assets	1,031,674,280	1,595,862,021
TOTAL ASSETS	2,095,594,212	2,326,515,963
DEFERRED OUTFLOWS OF RESOURCES	25,249,889	24,576,272
LIABILITIES		
Current liabilities	166,118,498	263,025,999
Noncurrent liabilities	1,698,923,520	1,816,027,308
TOTAL LIABILITIES	1,865,042,018	2,079,053,307
DEFERRED INFLOWS OF RESOURCES	30,948,909	33,175,022
NET POSITION		
Net investment in capital assets	231,566,617	261,668,738
Restricted	293,276,770	240,632,838
Unrestricted	(299,990,213)	(263,437,670)
TOTAL NET POSITION	\$ 224,853,174	\$ 238,863,906

The Statement of Net Position presents the LVCVA's financial position from a long-term perspective. It reports all of the LVCVA's assets and deferred outflows (what we have) and liabilities and deferred inflows (what we owe), with the 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 LVCVA's financial position is improving or deteriorating.

Net position is made up of three components: 1) Net investment in capital assets, which represents the LVCVA's investment in capital assets, less any related outstanding debt used to acquire those assets; 2) Restricted net position, which reflects legal constraints from debt covenants or other restrictions that limit the LVCVA's ability to use those assets for day-to-day operations; and 3) Unrestricted net position, representing accessible resources.

Explanation of Significant Differences:

Net position increased \$14 million during FY 2020. Net investment in capital assets increased \$30.1 million primarily due to construction in progress on the LVCCD expansion project with restricted room tax revenues. Restricted net position decreased \$52.6 million, of which \$30.6 million is attributable to a reduction in debt resources as bond proceeds dedicated to payment of interest were utilized. Construction activity on the LVCCD project also decreased the restricted resources for the project by \$18 million. Unrestricted net position improved \$36.6 million as a result of the changes above and the overall increase in net position.

The LVCVA is focused on finishing Phase Two of the LVCCD project to ensure the continued long-term success of the organization and the destination. To that end, cash and cash equivalents decreased by approximately \$273.3 million as the major portion of the construction was completed this fiscal year, while total liabilities increased \$213.8 million, which are attributable to the debt issuance funds for capital projects. The increase in capital assets of \$564.2 million is primarily due to the increase in construction in progress related to Phase Two of the LVCCD project which were partially offset by depreciation and amortization of \$15.6 million. As of June 30, 2020, a total of \$860 million had been spent on the expansion.

Where the Money Came From

The revenues presented below are from General Fund activities, the LVCVA's primary operating fund. In FY 2020, General Fund operating revenues represented 85.4% of total revenues. All amounts are reported using the modified accrual basis of accounting, which means revenues are recognized when they become measurable and available to pay current period liabilities. General Fund revenues decreased 17% from previous fiscal year, attributable to the COVID-19 pandemic.

General Fund

(Modified accrual basis)

REVENUES:	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	% Change from FY 19
Room taxes	\$ 259,967,636	\$ 281,389,017	\$ 283,540,300	\$ 286,428,607	\$ 233,394,445	-19%
Gaming fees	1,646,281	1,593,600	1,581,702	1,620,485	1,409,665	-13%
Use of facilities	56,884,742	59,984,761	58,809,912	54,875,029	48,344,032	-12%
Other fees & charges	3,950,825	8,022,338	7,019,488	4,107,973	4,463,495	9%
Interest & other	200,074	397,606	453,044	819,620	2,745,312	235%
	\$ 322,649,558	\$ 351,387,322	\$ 351,404,446	\$ 347,851,714	\$ 290,356,949	-17%

Room Taxes: Room tax revenues decreased by \$53 million, 19% below the previous fiscal year. During the last quarter of FY 2020, the majority of the hotel rooms in the destination were shut down due to the COVID-19 pandemic, resulting in the significant reduction in overall revenue for the year and the first decline in this revenue stream in ten years.

Use of Facilities: This category includes revenues generated by the operation of the LVCC. The decrease of 12% from FY 2019 is solely due to the COVID-19 pandemic as all shows and events in the LVCC were delayed or cancelled after March 13, 2020.

Other Fees & Charges: Other fees & charges increased \$0.4 million, primarily related to an energy incentive payment.

Interest & Other: Interest & other includes investment interest, interest and penalties related to room tax, and other miscellaneous revenues. The 235% increase in FY 2020 was attributable to increased cash and investment balances and higher interest rates. Expenses and discretionary transfers out of the General Fund were cut and a transfer from the Internal Service Fund was completed, so investment balances could be utilized to supplement future resources for operations and debt payments, if revenues continued to have downward pressure in FY 2021.

Where the Money Went

The operating expenditures presented in the following chart are from General Fund activities. The General Fund is the largest source of expenditures for the LVCVA. It is used for the general operations and activities of the LVCVA and does not include capital, debt service, or the internal service activities, which are accounted for in separate funds. The modified accrual basis of accounting is used for the General Fund, which recognizes increases and decreases in financial resources only to the extent that they reflect near-term inflows or outflows of cash.

General Fund (Modified accrual basis)

EXPENDITURES:	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	% Change from FY 19
General government	\$ 16,146,746	\$ 19,532,835	\$ 20,029,693	\$ 19,536,345	\$ 16,556,545	-15%
Marketing	36,537,160	45,094,547	39,813,998	38,220,616	28,462,981	-26%
Advertising	95,012,365	95,905,154	106,726,431	100,315,540	81,183,541	-19%
Special events grants	11,665,284	12,196,297	12,551,768	15,315,686	15,770,524	3%
Operations	41,415,858	39,289,787	39,898,070	38,729,965	40,313,033	4%
Other community support	26,161,392	25,000,000	25,000,000	25,000,000	23,480,411	-6%
	\$ 226,938,805	\$ 237,018,620	\$ 244,019,960	\$ 237,118,152	\$ 205,767,035	-13%

General Government: Decrease in expenditures of \$3 million is primarily due to strategically implemented cost containment during the year as room tax and facility revenues were unprecedentedly reduced in the last quarter of the fiscal year due to the COVID-19 pandemic.

Marketing/Advertising and Special Events: Marketing showed a decrease compared to the previous fiscal year because of strategically implemented cost containment during the year. The decrease in Advertising expenses is primarily attributable to the reduction of advertising related to the closure of resort properties, convention space and any non-essential business in Southern Nevada in March 2020. The LVCVA continues its commitment to support special events in Southern Nevada and adjusts its funding yearly. In FY 2020, special events grants rose 3%, mainly due to the timing of rotation for events, but was below budget due to cancellations or delay of events in the wake of the COVID-19 pandemic.

Operations: Increase in expenditures of \$1.6 million is primarily due to the transfer of some Marketing departments to the Operations division, offset by cost containment measures implemented in the wake of the COVID-19 pandemic.

Other Community Support: Other Community Support decreased as compared to FY 2019, related to the decrease in room tax revenue. This expenditure is collection allocation, which is a 10% distribution to the collecting government agencies. Provisions in SB1 capped the maximum funds for collection allocations returned to the collecting entities at \$25 million. Any collection allocation exceeding the cap is transferred to the LVCCD Capital Fund in accordance with the new law.



Electric Daisy Carnival – Special Event



Allegiant Stadium in Las Vegas, NV

Debt at June 30, 2020

The LVCVA issues general obligation bonds and revenue bonds to provide funding for the improvement, acquisition, or construction of major capital assets. At June 30, 2020, the LVCVA had total outstanding bonded debt of \$1.8 billion. During the fiscal year, the LVCVA issued debt of \$200 million for the LVCCD project and \$45.2 million of debt for the Las Vegas Convention Center Loop, the underground people mover system. The LVCVA also converted the direct placement to a tax-exempt status, which reduced the interest rate by 0.61%.

Bond Ratings: Current LVCVA bonds issued through Clark County are rated “AA+” by Standard and Poor’s (S&P) and “Aa1” by Moody’s. An “AA+” rating by S&P is equivalent to Moody’s “Aa1,” an investment grade rating reflecting a very strong capacity to meet financial commitments. LVCVA’s separate bond ratings, as of June 30, 2020, was “Aa3” by Moody’s. On June 30, 2020, our credit rating by S&P was lowered from “A+” to “A” due to uncertainty on how long the COVID-19 pandemic will alter operations and revenue streams.

Summary of Debt Instruments

(In thousands)

	GO Bonds	Revenue Bonds	Total
Principal balance, June 30, 2019	\$ 765,965	\$ 784,570	\$ 1,550,535
Principal payments	(25,125)	-	(25,125)
New issuances	200,000	45,230	245,230
Principal balance, June 30, 2020	\$ 940,840	\$ 829,800	\$ 1,770,640

Types of Debt

General Obligation (GO) Bonds: The LVCVA may issue general obligation bonds in the name of, and on behalf of, Clark County. GO bonds are direct and general obligations of Clark County, and the full faith and credit of the County is pledged for the payment of principal and interest, subject to certain Nevada constitutional and statutory limitations. The GO bonds are additionally secured by a pledge of revenues from the LVCVA. As a matter of practice, the LVCVA has never had to use property taxes for debt service, using only net pledged revenues derived from operations.

Direct-Pay Bonds: Some of the outstanding LVCVA bonds are considered to be direct-pay bonds, which are also referred to as “Build America Bonds.” The LVCVA was able to obtain certain tax advantages when issuing taxable obligations for capital projects that meet certain requirements of the U.S. Tax Code and U.S. Treasury Regulations under the American Recovery and Reinvestment Act of 2009 (the “Recovery Act”). In FY 2020, the LVCVA received over \$4.6 million in federal subsidies to offset a portion of interest obligations on these bonds.

Revenue Bonds: Under Nevada Law, the LVCVA may issue revenue bonds payable solely from the net revenues derived from operations and room taxes. Revenue bonds are not general obligations of Clark County, and no ad valorem taxes may be levied to pay the debt service. The LVCVA’s direct placement bond with a bank is also a revenue bond.

Debt Policy

The Board of Directors has adopted a debt policy, which is applicable to all debt issuance activities of the LVCVA. This policy establishes the requirements and procedures for ensuring compliance with federal laws relating to issuance and post-issuance monitoring of tax-exempt bonds and taxable direct-pay bonds. During the year, the LVCVA, with input from its financial advisors, streamlined and consolidated its debt policy. The updated policy included revising the internal debt coverage ratio to include any self-imposed debt reserves as part of the calculation.

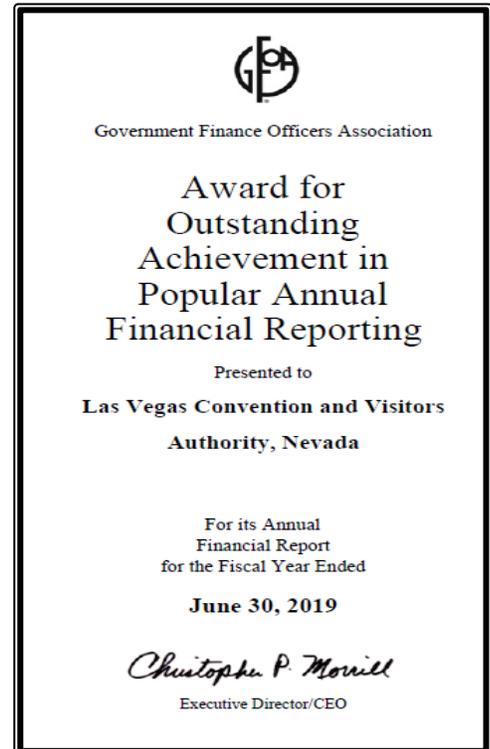
Awards

PAFR Award

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the LVCVA for its Popular Annual Financial Report for the fiscal year ended June 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

To achieve an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The LVCVA has received a Popular Award for the last thirteen consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA for consideration.



Comprehensive Annual Financial Report (CAFR) Award

The LVCVA comprehensive annual financial reports for the years ended 2016-2019, from which the information on pages 8-11 has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to conform to the Certificate of Achievement Program's requirements, and we will be submitting our current year CAFR to the GFOA for consideration.

We hope you found reading the Las Vegas Convention and Visitors Authority FY 2020 Popular Annual Financial Report both informative and enjoyable, and we invite you to read our other financial documents: the Comprehensive Annual Financial Report (CAFR) and the Annual Budget, along with this document, by going to: <http://www.lvcva.com/who-we-are/funding-and-finance>.



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