



LAS VEGAS CONVENTION AND VISITORS AUTHORITY

POPULAR ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDING JUNE 30, 2024

CLARK COUNTY, NV

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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) ending June 30, 2024.

The PAFR summarizes the LVCVA's financial activities and performance results gathered from our FY 2024 Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by the firm of Eide Bailly, 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, or notes to the financial statements. The PAFR is intended to simplify but not replace the ACFR. Individuals desiring to view a full disclosure of our financials can obtain a copy of the ACFR at <https://www.lvcva.com/funding-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', written over a horizontal line.

Ed Finger, CPA
Chief Financial Officer at June 30, 2024

To view this report and other financial information, including the Annual Comprehensive Financial Report, please visit the LVCVA's website at

<https://www.lvcva.com/funding-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 its incorporated cities, 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:

Make Las Vegas the undisputed global 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. The facility encompasses 4.6 million square feet located within a short distance of more than 100,000 guest rooms. The center is well known among industry professionals for its versatility. In addition to approximately 2.6 million square feet of exhibit space, 200 meeting rooms handle seating capacities ranging from 20 to 2,500. Grand lobbies and registration areas link exhibit halls and meeting rooms and allow simultaneous set-up, break-down, and exhibiting of multiple events. In 2023, *The Wall Street Journal* (WSJ) named the LVCC the No. 1 convention center in the United States. The LVCC hosted 82 events in FY 2024.



Las Vegas Convention Center West Hall

Economic Indicators and Conditions

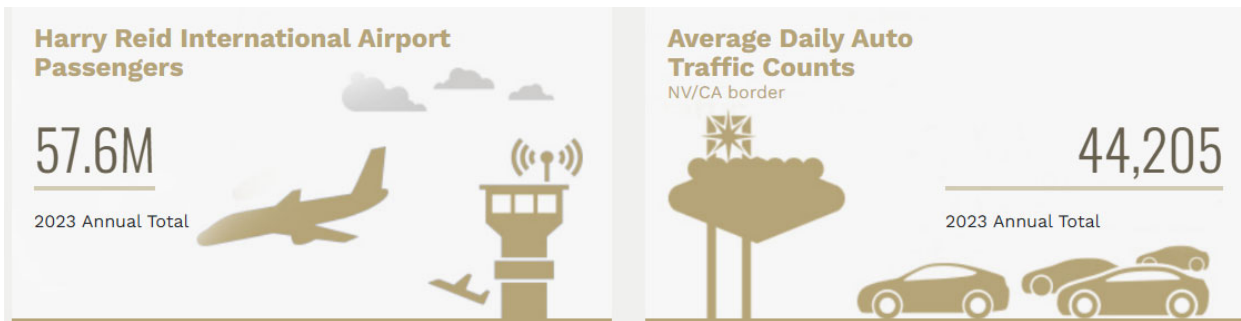
Room Tax

Tourism is the largest industry and economic driver in Southern Nevada. Las Vegas is the home of 18 of the 20 largest hotels in the United States, and Southern Nevada has a hotel room inventory exceeding 160,000, with nearly 150,000 of those rooms located in the Las Vegas metropolitan area.

Top Ten Las Vegas Hotels by Number of Rooms

	Estimated Rooms <u>12/31/23</u>	% of Total <u>Rooms</u>
➤ MGM Grand	4,997	3.0%
➤ Luxor	4,400	2.6%
➤ Venetian	4,029	2.4%
➤ Aria	4,002	2.4%
➤ Excalibur	3,981	2.4%
➤ Bellagio	3,933	2.3%
➤ Caesars Palace	3,794	2.3%
➤ Circus Circus	3,763	2.2%
➤ Paris	3,672	2.2%
➤ Fontainebleau	3,644	2.2%

In addition to the Las Vegas market, Laughlin has over 8,700 rooms, Jean/Primm provides over 2,600 rooms, and Mesquite has over 1,600 rooms.



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 considering collection allocation and debt service payments for Nevada Department of Transportation (NDOT) projects.

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

Room tax is affected by the number of lodging rooms available, occupancy rate, and average daily room rate (ADR). Average room inventory increased just over 1% compared to FY 2023, and occupancy percentage increased from 80.8% to 81.7% in FY 2024. The most volatile factor in calculating room taxes is ADR. ADR averaged \$164.33 in FY 2024, a 5.5% increase over \$155.74 in FY 2023. This resulted in actualized FY 2024 room tax and

gaming fees of \$425.2 million, the highest level in the LVCVA's history, and an increase of \$28.7 million, or 8.1% above the prior year.

Conventions & Meetings

Facility revenues for Operations increased 8.9% compared to the prior year, totaling \$74.2 million, as a result of conventions rotation and the expanded exhibit space. Total expenses to operate the facility were \$89.3 million, including depreciation and amortization, an increase of 10.6% compared to FY 2023, due to increased salaries and benefits for added staff and increased utility costs.

Transportation Services

Transportation services consist of the costs of the Las Vegas Loop and the Las Vegas Monorail operations. Only the Las Vegas Monorail generates revenue, and this program revenue increased from \$25.1 million to \$31.2 million in FY 2024, a 24% increase because of higher ridership and fare increases. Total expenses for Transportation were \$30.0 million, including depreciation and amortization, an increase of 3.7% compared to FY 2023, due to increased management fees and professional services.

Financial Management and Accountability

Strategic planning is a key focus of the LVCVA. 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. The approach allows the LVCVA the ability to react swiftly to changing conditions and sustain operations during challenging periods.

The LVCVA is dedicated to the preservation of adequate fund balances to meet operating cash flow requirements and satisfy debt service obligations. Analysis of future intended outlays and anticipated revenues enabled an assessment of overall financial implications, including additional funding requirements, to be readily identified. A comprehensive, long-range pro forma, forecasting sources and uses of funds through FY 2049 is also maintained.

Major Initiatives in FY 2024

Las Vegas Convention Center District

Currently, the most significant capital item is Phase Three of the LVCCD project, consisting of the renovation, modernization, and addition to the existing facility to create consistency with the Phase Two expansion completed in 2021. The estimated budget for Phase Three is \$600 million. Phase Three construction is currently in progress, with the most significant work occurring between January 2024 and December 2025. Phase Three is expected to be completed in FY 2026.

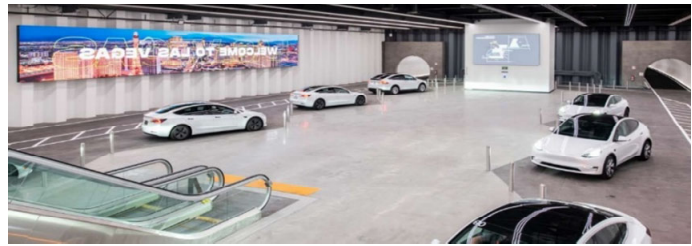
Transportation Services

The Las Vegas Monorail moved over 5.8 million passengers and generated over \$31 million in revenue.



Las Vegas Monorail

The Las Vegas Loop continues its construction of the fare-generating portion of the system, with the Resorts World station complete and operating, and the Westgate and Encore spurs nearing completion, all resorts with close proximity to the LVCC. Although privately owned, this connected transportation system will support convention transportation to and from the LVCC. The LVCC portion of the Loop moved approximately 1,000,000 passengers in its first two years of operation.



Las Vegas Loop Central Station

Marketing



Example of advertising campaign

During FY 2024, the new advertising campaign “Excessive Celebration” highlighted the first Super Bowl hosted in the destination.

Another campaign was also directed at convention and business meetings, in which Las Vegas provides the exceptional, and where mediocrity and the expected are “Not Invited.”

LVCVA kicked off summer marketing, at the end of the fiscal year, with two campaigns promoting pool season and live entertainment in Las Vegas and carried out successful diversity, wedding, and extended destination campaigns throughout the year.

Hosting of Super Bowl LVIII and the inaugural Formula 1 Las Vegas Grand Prix each provided more than a \$1.0 billion impact to the destination.

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 June 30, 2024, members of the board included:

Commissioner Jim Gibson, Chair	Clark County
Mr. Brian Gullbrants, Vice Chair	Resort Hotel Industry (NRA)
Mayor Pamela Goynes-Brown, Secretary	City of North Las Vegas
Mr. Scott DeAngelo, Treasurer	General Business (CC)
Councilman Cedric Crear	City of Las Vegas
Mayor Carolyn G. Goodman	City of Las Vegas
Ms. Ann Hoff	Resort Hotel Industry (NRA)
Ms. Jan Jones-Blackhurst	Resort Hotel Industry (CC)
Commissioner Michael Naft	Clark County
Mayor Michelle Romero	City of Henderson
Ms. Mary Beth Sewald	Other Commercial Interests (CC)
Mr. Steve Thompson	Central Business District (NRA)
Councilman Steve Walton	City of Boulder City
Councilman Brian Wursten	City of Mesquite

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 June 30, 2024, the LVCVA senior executive team consisted of:

Mr. Steve Hill	Chief Executive Officer/President
Ms. Caroline Bateman	General Counsel
Mr. Ed Finger	Chief Financial Officer
Ms. Lisa Messina	Chief Sales Officer
Ms. Kate Wik	Chief Marketing Officer
Mr. Brian Yost	Chief Operating Officer

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

**Direct
Visitor Spending**

\$51.5B

**Total
Economic Impact**

\$85.2B

2023 Annual Total

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, 2024		
	Governmental Activities	Governmental Activities
	FY 2023 (restated)	FY 2024
ASSETS		
Current and other assets	\$ 706,401,296	\$ 825,298,837
Capital assets	1,749,831,791	1,927,785,746
TOTAL ASSETS	2,456,233,087	2,753,084,583
DEFERRED OUTFLOWS OF RESOURCES	75,517,450	66,897,697
LIABILITIES		
Current liabilities	73,178,840	123,111,899
Noncurrent liabilities	1,956,974,347	2,081,901,395
TOTAL LIABILITIES	2,030,153,187	2,205,013,294
DEFERRED INFLOWS OF RESOURCES	63,879,388	55,563,187
NET POSITION		
Net investment in capital assets	306,512,453	314,308,932
Restricted	71,971,015	231,129,351
Unrestricted	59,234,494	13,967,516
TOTAL NET POSITION	\$ 437,717,962	\$ 559,405,799

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.

For the financial report issued for June 30, 2023, restricted and unrestricted net position were incorrectly reported at \$223,364,802 and (\$92,159,289), respectively. This classification error overstated restricted net position, due to an erroneously applied additional restriction on the net position, specifically, the LVCCD Capital Project mistakenly restricted \$151,393,787 of net position. While this resulted in a classification error between restricted and unrestricted net position and showed an unrestricted deficit instead of an unrestricted surplus, overall net position was the same. Implementation of GASB No. 100 requires a restatement of net position and disclosure of the error.

Explanation of Significant Differences:

Net position increased \$121.7 million during FY 2024. This includes an increase in restricted net position of \$159.2 million, primarily the result of executing contracts for LVCCD Phase Three and required set-asides for July annual debt payments. Unrestricted net position decreased \$45.3 million, ending with a balance of \$14.0 million compared to a \$59.2 million in FY 2023. This decrease is primarily a result of the increase in restricted net position for capital and debt purposes partially offset by overall increase in net position from current year operating results.

Where the Money Came From

The revenues presented below are from General Fund activities, the LVCVA’s primary operating fund. In FY 2024, General Fund operating revenues represented 87.8% 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 increased 8% from previous fiscal year.

General Fund
(Modified accrual basis)

REVENUES:	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	% Change from FY 23
Room taxes	\$ 233,394,445	\$ 111,240,941	\$ 294,024,289	\$ 353,955,723	\$ 382,670,274	8%
Gaming fees	1,409,665	1,427,732	1,376,692	1,369,217	1,416,745	3%
Use of facilities	48,344,032	5,356,563	59,392,255	67,067,258	71,714,099	7%
Transportation	-	2,266,358	20,130,733	25,154,208	31,242,931	24%
Intergovernmental revenue	-	-	-	7,000,000	-	-100%
Other fees & charges	4,463,495	2,005,391	2,236,044	2,388,746	3,958,909	66%
Interest & other	2,745,312	1,735,437	584,784	3,210,630	6,908,632	115%
	\$ 290,356,949	\$ 124,032,422	\$ 377,744,797	\$ 460,145,782	\$ 497,911,590	8%

Room Taxes: Room tax revenues increased by \$28.7 million, 8% above the previous fiscal year, and is the highest total room tax ever received. Occupancy percentage increased from 80.8% to 81.7% in FY 2024. However, convention and international travel is still recovering, and, although overall occupancy for the destination continues its comeback, it was still 4.0% below FY2019 levels.

The most volatile factor in calculating room taxes is ADR. ADR averaged \$164.33 in FY 2024, a 5.5% increase over the \$155.74 average for FY 2023, and 38.0% over FY 2019, the previous highest room tax revenue year prior to the COVID-19 pandemic.

Use of Facilities: This category represents revenues generated by the operation of the LVCC. The increase of 7% from FY 2023 is due to the convention rotation, as well as the expanded LVCC building space.

Transportation: This category represents revenues generated by the operation of the Las Vegas Monorail. The increase of 24% from FY 2023 is due to both increased ridership and a rate increase during the fiscal year.

Other Fees & Charges: The combination of revenues from event participation, registration services, wedding fees, and miscellaneous revenue, increased \$1.5 million primarily due to F1 ticket revenue.

Interest & Other: Interest and other includes investment interest, interest and penalties related to room tax, and other revenues. The 115% interest increase from the prior year is primarily due to increases in interest rates and higher cash balances from increased revenues and bond funds.

Where the Money Went

The operating expenditures presented in the following chart are from General Fund activities. The General Fund is generally the largest source of current 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 2020	FY 2021	FY 2022	FY 2023	FY 2024	% Change from FY 23
General government	\$ 16,556,545	\$ 11,064,160	\$ 15,658,529	\$ 17,320,029	\$ 20,092,774	16%
Marketing						
Advertising	81,183,541	52,041,490	75,768,893	92,491,982	105,577,524	14%
Marketing and sales	28,462,981	8,195,538	15,846,705	24,735,165	35,134,557	42%
Special events grants	15,770,524	9,679,335	25,892,489	23,624,955	64,039,802	171%
Operations						
Facility operations	40,313,033	14,397,759	37,352,645	42,573,189	49,601,207	17%
Transportation services	-	5,361,774	20,601,964	22,744,302	23,306,961	2%
Other community support	23,480,411	11,266,867	25,000,000	25,000,000	25,000,000	0%
Capital outlay	-	-	-	575,535	710,287	23%
Debt service	-	-	-	236,513	407,852	72%
	<u>\$ 205,767,035</u>	<u>\$ 112,006,923</u>	<u>\$ 216,121,225</u>	<u>\$ 249,301,670</u>	<u>\$ 323,870,964</u>	<u>30%</u>

General Government: Expenditures increased \$2.8 million in FY 2024, primarily due to higher salary and benefit costs, additional expenses for professional services, and increased computer license and maintenance costs associated with LVCVA initiatives throughout the organization.

Marketing/Advertising and Special Events: Marketing showed an overall increase compared to the previous fiscal year, and Advertising expenses increased 14% to continue promoting the destination. In FY 2024, special events grants increased 171%, due to the rotation of events sponsored this year which included Super Bowl LVIII and the inaugural Formula 1 Las Vegas Grand Prix.



Inaugural F1 Las Vegas Grand Prix



Super Bowl LVIII

Operations/Transportation: Expenditures increased \$7.0 million, primarily due to salaries and benefits costs related to filling vacant positions, as well as increased utility costs for the LVCC. Transportation costs are related to the operation of the Las Vegas Monorail and Vegas Loop. FY 2024 expenses increased 2%, compared to FY 2023, resulting from cost associated the higher usage of the transportation systems.

Other Community Support: Other Community Support remained the same as FY 2024. This expenditure is collection allocation, which is a distribution of 10% of room and gaming tax revenue to the collecting government agencies. However, state law caps the maximum funds for collection allocation 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 law.

Capital Outlay and Debt Service: Capital outlay and debt service include the reporting of information technology contracts exceeding 12 months as capital leases. The contract costs are considered capital outlay at the beginning of the contract term, and the monthly fees are classified debt service expense.

Debt on June 30, 2024

The LVCVA issues general obligation bonds and revenue bonds to provide funding for the improvement, acquisition, or construction of major capital assets. On June 30, 2024, the LVCVA had total outstanding bonded debt of \$1.9 billion.

Summary of Debt Instruments (In thousands)

	GO Bonds	Revenue Bonds	Medium Term Bonds	Total
Principal balance, June 30, 2023	\$ 775,695	\$ 952,260	\$ 21,200	\$ 1,749,155
Principal payments	(15,960)	(18,170)	(3,993)	(38,123)
New issuances	-	150,000	-	150,000
Principal balance, June 30, 2024	<u>\$ 759,735</u>	<u>\$ 1,084,090</u>	<u>\$ 17,207</u>	<u>\$ 1,861,032</u>

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: One of the outstanding LVCVA bonds is considered a direct-pay bond, which is 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.

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.

Medium-Term Bonds: One of the outstanding LVCVA bonds is a medium-term bond. Under NRS 350, the LVCVA may issue negotiable notes, short-term bonds, or commercial paper with a maximum term of ten years. These obligations are secured by all legally available funds of the LVCVA.

Bond Ratings: 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, 2024, were "AA-" by S&P and "Aa3" by Moody's. Both ratings signify that the LVCVA is an issuer of high quality with a low risk of default, which impacts pricing and interest rates.

New and Upcoming Debt

The LVCVA issued two bond series in FY 2024. In August 2023, the LVCVA issued \$136.1 million Series 2023A Tax Exempt Revenue Bonds and \$13.9 million Series 2023B Taxable Revenue Bond for the purpose of funding LVCCD Phase Three construction. The 2023A Bonds have interest rates of 4.09%, with a final installment date of July 1, 2049. The 2023B Bonds have interest rates of 5.14% with a final installment date of July 1, 2027.

The LVCVA issued a general obligation (additionally backed by revenue) refunding bond, to refund portions of series 2014 and series 2018C, in an amount not to exceed \$53,995,000. The bond sale occurred on July 25, 2024, and closed on August 14, 2024. The par value of the bond was \$52.8 million with a premium of \$6.5 million. The true interest cost of the bond is 3.47%. The refunding will yield savings of \$5.9 million over the remaining life of the bond, with a present value of \$4.1 million.

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.

The LVCVA debt coverage ratio is 3.2x, measured as pledged revenues divided by debt service requirements, more than double the 1.5x minimum coverage required. The LVCVA has budgeted revenues sufficient to comply with the coverage ratios in the bond resolutions for the fiscal year ending June 30, 2024.



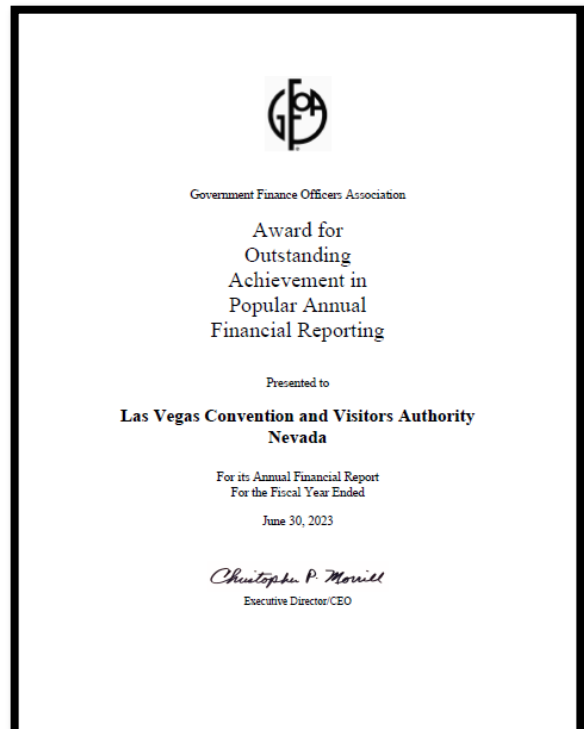
Beam Hoisting Ceremony of Las Vegas Convention Center Expansion

Awards

PAFR

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, 2023. 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 (PAFR), 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 PAFR Award for the last eighteen consecutive years. We believe our current PAFR continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA for consideration.



ACFR

The LVCVA annual comprehensive financial reports for the years ended 2019-2023, from which the financial information 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 Annual Comprehensive Financial Report (ACFR), whose contents conform to program standards. Such ACFR 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 ACFR continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another Certificate.

We hope you found reading the Las Vegas Convention and Visitors Authority FY 2024 PAFR both informative and enjoyable, and we invite you to read our other financial documents along with this document, by going to: <https://www.lvcva.com/funding-finance/>.





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