



LAS VEGAS CONVENTION AND VISITORS AUTHORITY

# POPULAR ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

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, 2023.

The PAFR summarizes the LVCVA's financial activities and performance results gathered from our FY 2023 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 <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', written over a horizontal line.

Ed Finger, CPA  
Chief Financial Officer

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

***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. 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. *The Wall Street Journal* (WSJ) named the LVCC the No. 1 convention center in the United States in 2023. The LVCC hosted 83 events in FY 2023.



***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>12/31/22</u>	% of Total <u>Rooms</u>
➤ MGM Grand	4,997	3.1%
➤ Luxor	4,400	2.7%
➤ Venetian	4,029	2.5%
➤ Aria	4,002	2.5%
➤ Excalibur	3,981	2.5%
➤ Bellagio	3,933	2.4%
➤ Caesars Palace	3,794	2.4%
➤ Circus Circus	3,763	2.3%
➤ Resorts World	3,506	2.2%
➤ Flamingo Las Vegas	3,446	2.1%

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). While room inventory remained flat compared to FY 2022, occupancy percentage increased from 73.8% to 80.8% in FY 2023. The most volatile factor in calculating room taxes is ADR. ADR averaged \$155.74 in FY 2023, a 9.5% increase over \$142.23 in FY 2022. This resulted in actualized FY 2023 room tax and gaming fees of

\$355.3 million, the highest level in the LVCVA's history, and an increase of \$60 million, or 20.2% above the prior year. The increase was driven by travel demand and higher ADR.

### **Conventions & Meetings**

Facility revenues for Operations increased 9% compared to the prior year, totaling \$68.1 million, as a result of conventions rotation and the expanded exhibit space from the LVCCD Phase Two Expansion utilized for the full fiscal year. Total expenses to operate the facility were \$80.7 million, including depreciation and amortization, an increase of 16% compared to FY 2022.

### **Transportation Services**

Transportation services consists 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 \$20.1 million to \$25.1 million in FY 2023, a 25% due to higher ridership and fare increases. Total expenses for Transportation were \$28.9 million, including depreciation and amortization, an increase of 9% compared to FY 2022 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 2023***

### **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 which was completed in 2021. The estimated budget for Phase Three is \$600 million. Phase Three construction started in FY 2023, and is currently underway, with the most significant work occurring between January 2024 and December 2025.

### **Transportation Services**

The Las Vegas Monorail moved over 4.7 million passengers and generated over \$25 million in revenue.

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.



### **Marketing**



During the fiscal year, a new advertising campaign highlighted Las Vegas as a grown-up destination, an escape from routine and obligations. LVCVA also continued the campaign of “The Greatest Arena on Earth,” as Las Vegas continues to add unique sporting events to its future calendar, surrounded by the backdrop of the Las Vegas Strip.

The LVCVA also continued to drive the return of meetings and conventions through the “Vegas Means Business” campaign, and carried out successful diversity, wedding, and extended destination campaigns throughout the year. Special events in the destination have continued, including returning events such as NASCAR races, National Finals Rodeo, NFL Pro Bowl, and the Las Vegas Bowl. New events, such as the NFL Super Bowl and Formula 1 Grand Prix, coming to the destination for the first time in FY2024.

## ***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, 2023, members of the board included:

Commissioner Jim Gibson, Chair	Clark County
Mr. Anton Nikodemus, Vice Chair	Resort Hotel Industry (NRA)
Councilwoman 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
Mr. Brian Gullbrants	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, 2023, 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?**



## **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.

<b>Las Vegas Convention &amp; Visitors Authority's</b>		
<b>Statement of Net Position</b>		
<b>As of June 30, 2023</b>		
	<b>Governmental Activities  FY 2022</b>	<b>Governmental Activities  FY 2023</b>
<b>ASSETS</b>		
Current and other assets	\$ 427,881,725	\$ 706,401,296
Capital assets	1,748,939,726	1,749,831,791
<b>TOTAL ASSETS</b>	<b>2,176,821,451</b>	<b>2,456,233,087</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>42,650,935</b>	<b>75,517,450</b>
<b>LIABILITIES</b>		
Current liabilities	81,693,371	73,178,836
Noncurrent liabilities	1,768,570,583	1,956,974,347
<b>TOTAL LIABILITIES</b>	<b>1,850,263,954</b>	<b>2,030,153,183</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>82,898,484</b>	<b>63,879,388</b>
<b>NET POSITION</b>		
Net investment in capital assets	303,145,255	306,512,453
Restricted	54,579,329	223,364,802
Unrestricted	(71,414,636)	(92,159,289)
<b>TOTAL NET POSITION</b>	<b>\$ 286,309,948</b>	<b>\$ 437,717,966</b>

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 \$151.4 million during FY 2023. Restricted net position increased \$168.8 million, primarily related to the issuance of \$150.0 million in bonds for LVCCD Phase 3 renovation project. Unrestricted net position deficit increased \$20.7 million, primarily due to an increase in pension liabilities.

***Where the Money Came From***

The revenues presented below are from General Fund activities, the LVCVA's primary operating fund. In FY 2023, General Fund operating revenues represented 89.8% 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 22% from previous fiscal year.

**General Fund**  
(Modified accrual basis)

<b>REVENUES:</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>% Change from FY 22</b>
Room taxes	\$ 286,428,607	\$ 233,394,445	\$ 111,240,941	\$ 294,024,289	\$ 353,955,723	20%
Gaming fees	1,620,485	1,409,665	1,427,732	1,376,692	1,369,217	-1%
Use of facilities	54,875,029	48,344,032	5,356,563	59,392,255	67,067,258	13%
Transportation	-	-	2,266,358	20,130,733	25,154,208	25%
Intergovernmental revenue	-	-	-	-	7,000,000	100%
Other fees & charges	4,107,973	4,463,495	2,005,391	2,236,044	2,388,746	7%
Interest & other	819,620	2,745,312	1,735,437	584,784	3,210,630	449%
	<b>\$ 347,851,714</b>	<b>\$ 290,356,949</b>	<b>\$ 124,032,422</b>	<b>\$ 377,744,797</b>	<b>\$ 460,145,782</b>	<b>22%</b>

**Room Taxes:** Room tax revenues increased by \$59.9 million, 20% above the previous fiscal year, and the highest total room tax ever received. Occupancy percentage increased from 73.8% to 80.8% in FY 2023. However, convention and international travel is still recovering and, although overall occupancy for the destination continues its comeback, it remains 6.9% below pre-COVID-19 levels.

The most volatile factor in calculating room taxes is ADR. ADR averaged \$155.74 in FY 2023, a 9.5% increase over the \$142.23 average for FY 2022, and 30.8% 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 13% from FY 2022 is due to the continued return of convention and event activity, 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 25% from FY 2022 is due to both increased ridership and a rate increase during the fiscal year.

**Intergovernmental Revenue (Grant):** In FY 2023, the LVCVA received a \$7 million federal economic development grant to market the destination through increased advertising. This is expected to be a non-reoccurring event.

**Other Fees & Charges:** The combination of revenues from event participation, registration services, wedding fees, and miscellaneous revenue, stayed consistent with the previous year.

**Interest & Other:** Interest and other includes investment interest, interest and penalties related to room tax, and other revenues. The 449% 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)

<b>EXPENDITURES:</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>% Change from FY 22</b>
General government	\$ 19,536,345	\$ 16,556,545	\$ 11,064,160	\$ 15,658,529	\$ 17,320,029	11%
Marketing						
Advertising	100,315,540	81,183,541	52,041,490	75,768,893	92,491,982	22%
Marketing and sales	38,220,616	28,462,981	8,195,538	15,846,705	24,735,165	56%
Special events grants	15,315,686	15,770,524	9,679,335	25,892,489	23,624,955	-9%
Operations						
Facility operations	38,729,965	40,313,033	14,397,759	37,352,645	42,573,189	14%
Transportation services	-	-	5,361,774	20,601,964	22,744,302	10%
Other community support	25,000,000	23,480,411	11,266,867	25,000,000	25,000,000	0%
Capital outlay	-	-	-	-	575,535	100%
Debt service	-	-	-	-	236,513	100%
	<u>\$ 237,118,152</u>	<u>\$ 205,767,035</u>	<u>\$ 112,006,923</u>	<u>\$ 216,121,225</u>	<u>\$ 249,301,670</u>	<u>15%</u>

**General Government:** Expenditures increased \$1.6 million in FY 2023, primarily due to higher salary and benefit costs, additional expenses for professional services, which including consulting and audit services, and increased computer license and maintenance costs.

**Marketing/Advertising and Special Events:** Marketing showed an overall increase compared to the previous fiscal year, and Advertising expenses increased 22% to continue promoting the destination. In FY 2023, special events grants decreased 9%, due to the rotation of events sponsored this year.



*Electric Daisy Carnival – Special Event*



*Allegiant Stadium in Las Vegas, NV*

**Operations/Transportation:** Expenditures increased \$5.2 million, primarily due to salaries and benefits costs related to filling vacant positions, as well as increased utility costs. Transportation costs are related to the operation of the Las Vegas Monorail and Vegas Loop. FY 2023 expenses increased 14%, compared to FY 2022, resulting from management fees and other associated costs, which increased with the higher usage of the transportation systems.

**Other Community Support:** Other Community Support remained the same as FY 2022. 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 are new this fiscal year and are the result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which revised accounting and reporting of information technology contracts exceeding 12 months. 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, 2023**

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, 2023, the LVCVA had total outstanding bonded debt of \$1.7 billion.

#### **Summary of Debt Instruments** (In thousands)

	GO Bonds	Revenue Bonds	Medium Term Bonds	Total
Principal balance, June 30, 2022	\$ 783,040	\$ 815,030	\$ 21,300	\$ 1,619,370
Principal payments	(7,345)	(12,770)	(100)	(20,215)
New issuances	-	150,000	-	150,000
Principal balance, June 30, 2023	\$ 775,695	\$ 952,260	\$ 21,200	\$ 1,749,155

#### **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, 2023, 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 revenue bond series in FY 2023. In September 2022, the LVCVA issued \$150,000,000 Series 2022 Revenue Bonds for the purpose of funding LVCCD Phase Three construction. The 2022B Bonds have interest rates of 4.0-5.25%, with a final installment date of July 1, 2049. The 2022C Bonds have interest rates of 3.5-4.25% with a final installment date of July 1, 2026.

In August 2023 (FY 2024), the LVCVA issued the final \$150 million of LVCCD authorized debt in revenue bonds, to be used for Phase Three construction.



*Kickoff of LVCCD Phase Three Renovation Project*

### **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 3.7x, 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.

## Awards

### PAFR

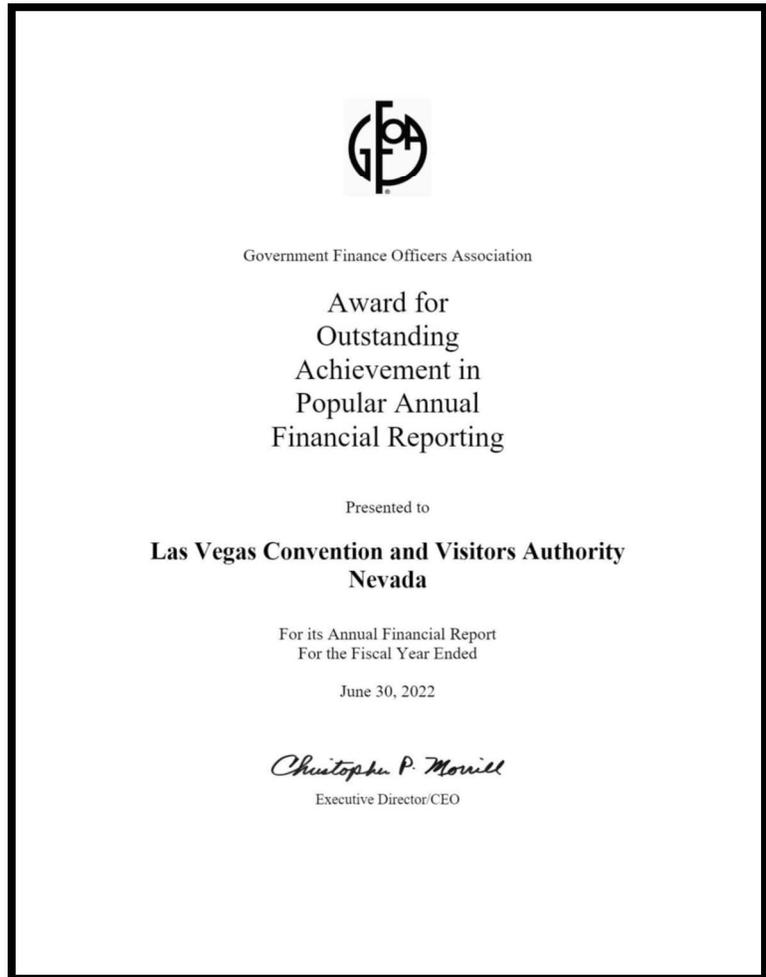
The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the LVCVA for its Popular Annual Financial Report for the fiscal year ended June 30, 2022. The Award for Outstanding Achievement in 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 sixteen 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 2019-2022, from which the information on pages 7-11 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 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 2023 PAFR both informative and enjoyable, and we invite you to read our other financial documents along with this document, by going to: <http://www.lvcva.com/who-we-are/funding-and-finance>.





Las Vegas Convention and Visitors Authority  
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