



# AUDIT COMMITTEE MEETING

THURSDAY, NOVEMBER 21, 2024



## Board of Directors



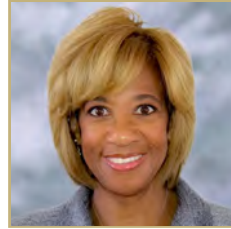
**JIM GIBSON**

*Chair*  
Commissioner  
Clark County  
Commission Office



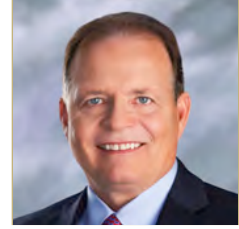
**BRIAN GULLBRANTS**

*Vice Chair*  
COO  
Wynn North America



**PAMELA GOYNES-BROWN**

*Secretary*  
Mayor  
City of North Las Vegas



**STEVE THOMPSON**

*Treasurer*  
Chief Administrative Officer  
Boyd Gaming Corporation



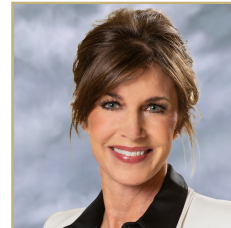
**CEDRIC CREAR**

Councilman  
City of Las Vegas



**CAROLYN G. GOODMAN**

Mayor  
City of Las Vegas



**ANN HOFF**  
President & COO  
Bellagio | Park MGM | Nomad



**JAN JONES BLACKHURST**

Caesars Entertainment  
Board of Directors  
Chief Executive in Residence,  
UNLV International  
Gaming Institute



**MICHAEL NAFT**

Commissioner  
Clark County  
Commission Office



**MICHELLE ROMERO**

Mayor  
City of Henderson



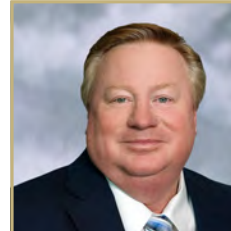
**MARY BETH SEWALD**

President and CEO  
Vegas Chamber



**STEVE WALTON**

Councilman  
City of Boulder City



**BRIAN WURSTEN**

Councilman  
City of Mesquite



## NOTICE OF PUBLIC MEETING AND AGENDA

### AUDIT COMMITTEE MEETING

THURSDAY, NOVEMBER 21, 2024  
9:00 A.M.

Las Vegas Convention Center – Board Room  
3150 Paradise Road  
Las Vegas, Nevada 89109

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#### Audit Committee:

Commissioner Michael Naft, Chair  
Mayor Michelle Romero, Vice Chair  
Mayor Pamela Goynes-Brown  
Ms. Ann Hoff  
Mr. Steve Thompson  
Councilman Steve Walton  
Councilman Brian Wursten

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THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 2<sup>nd</sup> Floor Administration Offices – South Hall  
3150 Paradise Road, Las Vegas, NV 89109

LVCVA Website: [www.lvcva.com/agenda](http://www.lvcva.com/agenda)

Nevada Public Notice Website: <https://notice.nv.gov/>

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*THE AUDIT COMMITTEE (COMMITTEE) MAY: CONSIDER AGENDA ITEMS OUT OF ORDER;  
COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND  
REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.*

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## AGENDA

### **OPENING CEREMONIES**

Call to Order  
Roll Call  
Pledge of Allegiance

### **COMMENTS FROM THE FLOOR BY THE PUBLIC**

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Committee at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. Comments are limited to three (3) minutes in length.

### **APPROVAL OF AGENDA AND MINUTES**

Approval of the Agenda.

For possible action.

Approval of the Minutes from the March 7, 2024, Audit Committee Meeting.

For possible action.

## **STAFF REPORTS - DISCUSSION AND POSSIBLE ACTION**

A. **Annual Comprehensive Financial Report (ACFR) Fiscal Year Ended June 30, 2024**

That the Committee review the fiscal year (FY) 2024 Annual Comprehensive Financial Report, including independent auditors' reports.

This is an informational item and does not require Committee action.

B. **Internal Audit Report**

That the Committee receive a report on the LVCVA's internal audit program.

This is an informational item and does not require Committee action.

C. **Proposed 2025 Audit Plan**

That the Committee consider recommending to the Board of Directors approval of the proposed calendar year 2025 audit plan.

For possible action.

## **SET NEXT MEETING DATE**

*The next Committee meeting will be at the call of the Chair.*

## **COMMENTS FROM THE FLOOR BY THE PUBLIC**

This public comment period is for any matter that is within the jurisdiction of the Committee. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Committee at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. Comments are limited to three (3) minutes in length.

## **ADJOURNMENT**

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Committee's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVCVA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Committee may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVCVA, please visit <https://www.lvcva.com/who-we-are/meetings-and-minutes/>

The Committee's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or [sperez@lvcva.com](mailto:sperez@lvcva.com)

Members of the Committee may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:  
Silvia Perez, Executive Assistant to the Board  
3150 Paradise Road, Las Vegas, Nevada 89109  
702-892-2802 or [sperez@lvcva.com](mailto:sperez@lvcva.com)

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or [sperez@lvcva.com](mailto:sperez@lvcva.com)

**MINUTES**  
**Audit Committee Meeting**  
**March 7, 2024**



**Audit Committee Meeting  
March 7, 2024  
Minutes**

The Audit Committee Meeting of the Board of Directors of the Las Vegas Convention and Visitors Authority (LVCVA) was held on March 7, 2024, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

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**Audit Committee (Committee) Members:**

*Present unless otherwise noted.*

- Commissioner Michael Naft, Chair**
- Mayor Michelle Romero, Vice Chair**
- Councilwoman Pamela Goynes-Brown
- Mr. Steve Thompson
- Councilman Steve Walton
- Councilman Brian Wursten.....*virtual*

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LVCVA Executive Staff in Attendance

- Steve Hill, Chief Executive Officer (CEO)/President
- Caroline Bateman, General Counsel
- Ed Finger, Chief Financial Officer
- Brian Yost, Chief Operations Officer
- Kate Wik, Chief Marketing Officer
- Lisa Messina, Chief Sales Officer
- Lori Nelson-Kraft, Sr. Vice President of Communications
- Nadine Jones, Senior Vice President of People & Possibilities

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**OPENING CEREMONIES**

Chair Michael Naft called the meeting to order at 3:01 p.m.

**ROLL CALL** Caroline Bateman, General Counsel, acknowledged that all members of the Committee were present either in person or virtually.

**PLEDGE OF ALLEGIANCE** The pledge of allegiance was performed.

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

There were no comments from the floor by the public.

**APPROVAL OF AGENDA AND MINUTES**

**APPROVAL OF THE AGENDA AND MINUTES** **Vice Chair Michelle Romero moved, and it was carried by unanimous vote of the voting members, to approve the March 7, 2024 Audit Committee Meeting agenda, and to approve the minutes of the November 9, 2023 Audit Committee Meeting.**

**STAFF REPORTS – DISCUSSION AND POSSIBLE ACTION**

**ITEM A. Resolution to Augment Fiscal Year 2024 Budget**

Ed Finger, Chief Financial Officer, outlined Nevada state law requirements as related to the increase of expenditure budgets for governmental entities. He explained that the LVCVA’s current equity position includes a beginning fund balance that exceeds the budgeted amounts, allowing it to utilize the retained revenue as an augmentation tool. Mr. Finger summarized the creation of the fiscal year (FY) 2023 budget in March 2022 and provided information from the FY 2023 General Fund Income Statement including budgeted revenues, expenditures, transfers out, and beginning and ending fund balances. He recalled that the FY 2023 ending fund balance was \$84 million at the time, and that the Audit Committee and Board approved a request for an additional \$40 million in transfers out in the fall of 2023. Mr. Finger described the conditions leading up to a \$126 million General Fund ending balance for FY 2023, which was \$27.882 million more than the originally budgeted amount. He proposed that \$26.5 million of that surplus amount be utilized for an augmentation of the FY 2024 budget. He detailed the proposed augmentation use including a \$3 million increase of the Operations budget for utilities and the Las Vegas Monorail (Monorail), and a \$3.5 million increase in the Marketing budget for advertising.

Mr. Finger detailed the proposed use of the \$10 million transfer to each the Capital Projects Fund and the Las Vegas Convention Center District (LVCCD) Fund. He provided that the Capital Projects Fund includes items that are not under the restrictions of state law for expansion or renovation. He informed the Committee that the LVCCD Fund is for the funding of the LVCCD Phase Three Renovation Project. Mr. Finger commented on the original \$600 million scope of the LVCCD Phase Three Renovation Project and noted that it did not capture all North and Central Hall improvements and excluded South Hall improvements. He assured that if the transfer to the Capital Projects Fund is approved, all capital projects above the CEO/President’s Signature Authority would continue to be presented to the Board for approval separately.

Mr. Finger reported that should the proposed augmentation be approved, the LVCVA’s FY 2024 ending fund balance would be 23.2% of its operating expenditures, which is above the Board’s required balance of a 16% minimum. He requested that the Committee consider recommending to the Board of Directors the approval of the proposed budget augmentation and the adoption of the associated Resolution 2024-03 to augment the FY 2024 General Fund, Capital Projects Fund, and LVCCD Capital Fund budgets.

Chair Naft asked for clarification on the Monorail portion of the LVCVA’s power bill, to which Mr. Finger clarified that the LVCVA’s power bill is between \$1.5 to \$2 million, and the Monorail portion was \$750,000. Mr. Finger detailed that the Monorail’s net income expectations were exceeded and had been conservatively budgeted in terms of both revenues and expenditures. He stated that year-to-date income for the Monorail is at \$7.5 million and that the \$750,000 is specific to Monorail operational costs but is a fraction of the increased revenue.

Fiscal Impact

FY 2024 - General Fund:

Increase in budgeted resources:

Beginning General Fund fund balance \$26,500,000

Increase in appropriations:

Operations supplies and services	\$ 3,000,000
Advertising supplies and services	\$ 3,500,000
Transfers Out (Capital Projects Fund)	\$10,000,000
Transfers Out (LVCCD Capital Fund)	\$10,000,000

FY 2024 – Capital Projects Fund:

Increase in budgeted resources:

Transfers In (General Fund)	\$10,000,000
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<u>Increase in budgeted appropriations:</u>	
Capital Outlay	\$10,000,000
FY 2024 – LVCCD Capital Fund:	
<u>Increase in budgeted resources:</u>	
Transfers In (General Fund)	\$10,000,000
<u>Increase in budgeted appropriations:</u>	
Capital Outlay	\$10,000,000

**Vice Chair Romero moved, and it was carried by unanimous vote of the voting members, to approve recommending to the Board of Directors, the approval of the proposed budget augmentation and the adoption of the associated Resolution 2024-03 to augment the FY 2024 General Fund, Capital Projects Fund, and LVCCD Capital Fund budgets.**

ITEM B. **Appointment of External Audit Firm**

Mr. Finger outlined Nevada state law requirements as related to the timing of the Board's approval of an external audit firm. He provided that Eide Bailly has been the LVCVA's independent audit firm for the past two years, stated that it has been "doing a fine job" and stated that staff recommends its appointment for a third year. Mr. Finger requested that the Committee consider recommending to the Board of Directors: 1) Reappointment of Eide Bailly as the independent audit firm for the fiscal year ending June 30, 2024, in the amount of \$62,000; 2) Reappointment of Eide Bailly to conduct the annual third-party audit on the receipt and use of lodging tax revenues for the LVCCD expansion and renovation as imposed by the Southern Nevada Tourism Improvements Act (Chapter 2, Statutes of Nevada 2016, 30<sup>th</sup> Special Session) in the amount of \$8,000; and 3) Authorizing the Chief Financial Officer to execute the agreements.

Fiscal Impact

FY 2025: \$ 70,000 Expenditure

**Member Pamela Goynes-Brown moved, and it was carried by unanimous vote of the voting members, to approve recommending to the Board of Directors: 1) Reappointment of Eide Bailly as the independent audit firm for the fiscal year ending June 30, 2024, in the amount of \$62,000; 2) Reappointment of Eide Bailly to conduct the annual third-party audit on the receipt and use of lodging tax revenues for the LVCCD expansion and renovation as imposed by the Southern Nevada Tourism Improvements Act (Chapter 2, Statutes of Nevada 2016, 30<sup>th</sup> Special Session) in the amount of \$8,000; and 3) Authorizing the Chief Financial Officer to execute the agreements.**

ITEM C. **Internal Audit Reports**

Angela Go, Senior Director of Audit Services, provided an update on activities related to three projects from the LVCVA's audit plan since the Committee's last meeting. She reported that the fraud risk assessment is in the final review process and near completion. Ms. Go provided that the Information Technology (IT) cybersecurity audit is being performed in two phases, with the first having been completed in November 2023, and the second yet to be performed. She reported that the follow up audits related to the Las Vegas Monorail (Monorail) have been completed and that the advertising and parking cash audits are currently in progress. Ms. Go provided that there are three other audits have been scheduled and two audits are in process of being scheduled, as part of the LVCVA's 2024 audit plan.

Ms. Go noted that the presentation related to phase one of the IT cybersecurity audit includes only a high-level summary due to the sensitive nature of the information. She presented that the objective of phase one of the IT cybersecurity audit was to determine the presence of any vulnerability in the LVCVA's wireless network. Ms. Go noted that BDO USA, P.C. (BDO) was engaged by the LVCVA for its IT cybersecurity assessment. Ms. Go reported that BDO identified



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two medium-risk and one low-risk finding and noted that one of the medium-risk findings has been remediated, and that LVCVA management is working with third-party vendors to remediate the other two findings.

Ms. Go summarized the LVCVA's 2001 purchase of the Monorail and its subsequent agreement with Western Management Group (WGM) for the management and operation of the Monorail. She reported that BDO identified six inventory and three revenue process findings and that WGM developed a corrective action plan in response to those findings. Ms. Go provided that the purpose of the Monorail follow-up audit was to verify that corrective actions were implemented and that the reported findings were remediated. She reported that corrective actions were implemented for four of the reported findings and those findings were remediated. She noted that corrective actions were only partially implemented for the other two findings and those findings were not fully remediated.

Ms. Go detailed that Finding 5 from the Monorail Audit related to the formal documentation of cycle count procedures and lack of necessary signatures. She noted that the audit team determined a low risk finding and recommended the addition of two signature lines to the count sheet. Ms. Go provided WGM's statement that the recommendation was implemented as of January 1, 2024.

Ms. Go provided that Finding 6 from the Monorail Audit related to the accuracy of inventory counts and noted that most of the count adjustments reported did not include a reason for the adjustment. She stated that the monetary amount of the adjustments was not significant as it accounted for less than 1% of inventory and that it was a medium risk finding. Ms. Go provided a recommendation to update count sheets to include the location of inventory and documentation of unit type. She further recommended that a threshold be established, over which an investigation into adjustments would be conducted. Ms. Go reported WGM's statement that effective January 1, 2024, overflow bin locations are now included in its count sheets and that a threshold has been established for investigating adjustments. She reported that corrective actions related to the revenue processes were fully implemented and that the reported findings related to the revenue portion of the audit were remediated.

This was an informational item and did not require Committee action.

ITEM D. **Annual Audit Committee Evaluation**

Ms. Go outlined the Audit Committee Charter's requirements as related to the Committee's annual evaluation on performance of its responsibilities. She listed the responsibilities and provided verification of the execution of each of the responsibilities. Ms. Go provided that staff recommends that the Committee make it a finding that it has carried out its responsibilities outlined in its Charter.

**Vice Chair Romero moved, and it was carried by unanimous vote of the voting members, to make a finding that the Committee has carried out its responsibilities outlined in its Charter.**

**SET NEXT MEETING DATE**

The next Committee meeting will be at the call of the Chair.

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

There were no comments from the floor by the public.

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**ADJOURNMENT**

Chair Naft adjourned the meeting at 3:20 p.m.

Respectfully submitted,

Date Approved: March 7, 2024


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Silvia Perez  
Executive Assistant to the Board

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Michael Naft  
Audit Committee Chair

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY AUDIT COMMITTEE MEETING AGENDA DOCUMENTATION

<b>MEETING DATE:</b>	NOVEMBER 21, 2024	<b>ITEM A</b>
<b>TO:</b>	AUDIT COMMITTEE	
<b>FROM:</b>	JIM MCINTOSH CHIEF FINANCIAL OFFICER	<small>Signed by:</small>  <small>FC24FF3A6698460...</small>
<b>SUBJECT:</b>	ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FISCAL YEAR ENDED JUNE 30, 2024	

**RECOMMENDATION**

That the Audit Committee review the fiscal year (FY) 2024 Annual Comprehensive Financial Report, including independent auditors’ reports.

This is an informational item and does not require Committee action.

**FISCAL IMPACT**

None

<b>COMMITTEE ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

**PURPOSE AND BACKGROUND**

Nevada Revised Statutes (NRS) 354.624 requires each local government to provide for an annual independent audit of all of its funds and account groups. The statute also requires the audit to be submitted to the Board of Directors (Board), and the opinions and findings of the auditor presented at a meeting of the Board. The Audit Committee Charter further requires the Audit Committee’s review prior to the Board’s.

Submitted herewith is the June 30, 2024, ACFR, including independent auditor’s reports as required. This report is being submitted within NRS guidelines and without qualification. The Chief Financial Officer will provide a briefing on the FY 2024 financial results.

A representative from Eide Bailly, LLP will be available to discuss the auditor’s reports.



LAS VEGAS CONVENTION AND VISITORS AUTHORITY

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDING JUNE 30, 2024

CLARK COUNTY, NV



Annual Comprehensive Financial Report  
For the Year Ended June 30, 2024

Prepared by the Finance Department  
Under the supervision of:  
Ed Finger, CPA, Chief Financial Officer  
Shannon Anderegg, CPA, CGMA, Vice President of Finance  
Cori Calhoun, CPA, Controller

Las Vegas Convention and Visitors Authority  
3150 Paradise Road  
Las Vegas, NV 89109-9096  
702-892-0711  
[www.lvcva.com](http://www.lvcva.com)

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2024

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# INTRODUCTORY SECTION

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November 8, 2024

To the Board of Directors and the citizens of Clark County, Nevada:

We are pleased to present this Annual Comprehensive Financial Report (ACFR) for the Las Vegas Convention and Visitors Authority (LVCVA) for the year ending June 30, 2024. Nevada Revised Statutes (NRS) requires the LVCVA to issue a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

The Finance Department prepared these financial statements and assumes responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the Finance Department maintains a comprehensive internal control framework that is designed to provide reasonable assurance that the LVCVA's assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that, based on management's estimates and judgments, the cost of maintaining internal controls should not exceed the benefits. We believe the LVCVA's internal controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Eide Bailly, LLP, a public accounting firm licensed and qualified to perform audits of local governments within the State of Nevada, has audited the LVCVA's basic financial statements. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the LVCVA, as of and for the fiscal year ending June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that the LVCVA's basic financial statements as of and for the fiscal year ending June 30, 2024, are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States (GAAP). The independent auditor's report is presented on the first three pages of the financial section of this document.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report. It provides an analytical overview of the LVCVA's operations for fiscal year (FY) 2024. This letter of transmittal is intended to complement the MD&A and other information contained in this report and should be read in conjunction with it.

### **REPORTING ENTITY**

The LVCVA was created to directly drive tourism to Southern Nevada, through ownership and operation of the Las Vegas Convention Center (LVCC), and through marketing, sales, and advertising programs in cooperation with our resort and industry partners. The LVCVA's mission statement is:

*"Make Las Vegas the undisputed global destination for leisure and business travel."*

The LVCVA is a unique destination marketing organization in that it also owns and operates a convention center. The LVCVA is also a government agency, established by Nevada state law, primarily funded by room tax, and governed by an autonomous board of directors. The LVCVA's 14-member board of directors serves on behalf of a broad cross-section of stakeholders within the local tourism, business, and public sectors.

## Marketing and Sales

The LVCVA's core purpose as the destination marketing organization is to drive visitation across both leisure and business segments for Southern Nevada, including Las Vegas, Boulder City, Laughlin, and Mesquite. The LVCVA's marketing programs include coordinated efforts among our resort and mission partners, in conjunction with internal teams and external marketing partners of the LVCVA. Through tailored marketing and sales strategies for each of the unique Southern Nevada destinations, efforts are designed to maximize demand through multi-channel advertising, digital marketing, events, sponsorships, and destination sales for each of the unique Southern Nevada destinations. The LVCVA partners with key transportation agencies and Harry Reid International Airport to ensure accessibility to and within the destination. The LVCVA's sales teams directly sell not only the LVCC but also distribute leads to individual properties and business partners to drive both leisure and business travel in Southern Nevada. The overall marketing effort is driven by destination-specific research and industry trends as insights to enable more effective business strategies and market optimizations.

## Las Vegas Convention Center



Las Vegas Convention Center West Hall

In addition to marketing and selling the destination, the LVCVA operates the Las Vegas Convention Center (LVCC) to generate business travel for meetings and conventions. While leisure travel makes up the majority of visitors, business travel is a vital component of our market and historically represents about one in six visitors to Southern Nevada.

The LVCC is one of the busiest convention facilities in the world: a 4.6 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 2.6 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) conducted a study of the top convention centers in the United States, ranked the top 30 convention centers, and named the LVCC the No. 1 convention center in the United States. During fiscal year 2024, the LVCC hosted 82 events, down 1.2% from fiscal year 2023, mostly related to show rotation. LVCC convention attendance decreased 4.6% compared to fiscal year 2023, primarily due to show rotation, and is still below peak pre-pandemic levels.

The LVCC Loop is an underground tunnel system that provides fast and convenient transportation for convention and trade show attendees, connecting each of the hall sets across the nearly 200-acre LVCC campus. Built by The Boring Company, the LVCC Loop has three passenger stations, offering convenient access between LVCC exhibition hall blocks, parking lots, and the Las Vegas Monorail. The Loop is also connected to Resorts World, Westgate, and Encore hotels.



Las Vegas Loop Central Station



Las Vegas Loop Tunnel Exit

## ECONOMIC CONDITION

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. Southern Nevada has a hotel room inventory exceeding 160,000, with over 150,000 of those rooms located in the Las Vegas metropolitan area.

The LVCVA received record room tax and General Fund revenues in fiscal year 2024, collecting \$382.7 million, an 8.1% increase from the previous record-setting FY 2023 amount of \$354.0 million.

Las Vegas is performing well economically, with total higher visitor spending despite lower overall visitation compared to pre-pandemic levels. Visitation increased in the calendar year 2023 by 5.2%, from 38.8 million to 40.8 million. In calendar year 2023, occupancy increased from 79.2% to 83.5%, and average daily room rates (ADR) increased by 11.9%. June 2024 had occupancy levels at 85.2% and ADR at \$175.64, which is a decrease of 0.3% and increase of 6.4%, respectively, from the previous June.

July 2024 monthly visitation was stable, decreasing 0.4% compared to July 2023. Hotel occupancy reached 83.7%, a 1.5 point decrease, and ADR was \$160.15, a 1.8% decrease, both compared to the prior year.



Las Vegas Sphere

Las Vegas is known for continually reinventing itself to deliver on the brand promise of being the premier destination in the world. The Fontainebleau Las Vegas, across from the LVCC, opened in December 2023 with 3,644 rooms. The MSG Sphere, an 18,600-seat performance venue near the Venetian, opened at the end of September 2023.

## **MAJOR INITIATIVES IN FISCAL YEAR 2024**

### Las Vegas Convention Center District

The LVCVA is currently executing 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. The estimated budget for Phase Three of the LVCCD project is \$600 million. Construction began in fiscal year 2023, with the most significant work scheduled to occur between January 2024 and December 2025.

### Transportation Services

The Las Vegas Monorail moved more than 5.8 million passengers, and generated over \$31 million in revenue, growing 23% and 24%, respectively, above FY 2023.

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. The Boring Company is also currently tunneling under Paradise Road, a connection that will eventually connect the LVCC and Harry Reid Airport. Local governments have approved 68 miles of tunnel and 93 stations for the Las Vegas Loop. Although privately owned, this connected transportation system will support convention transportation to and from the LVCC. The LVCC portion of the Loop moved over 1,000,000 passengers in its first two years of operation.



Las Vegas Monorail

## 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 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.

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.

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.



Inaugural F1 Las Vegas Grand Prix



Super Bowl LVIII

## LONG-TERM FINANCIAL PLANNING

The LVCVA finance staff maintain a long-term operational and capital financial planning model, updating long-term operating forecasts to ensure alignment with the LVCVA’s strategic objectives, including the enhancement of the global Las Vegas brand as a destination for serious business as well as fun. The primary objectives of the advertising programs are to promote long-term brand awareness that drives domestic and international visitation for leisure activities. Additionally, business-focused programs emphasize the importance of the meetings and convention industry, which results in long-term facility leases for tradeshow and meetings. The LVCCD embodies the long-term strategy of protecting existing business and competitive advantages and attracting future business for Las Vegas.

The LVCVA believes it is important to maintain a balance between planning for recurring resources to sustain core operations and strategic financial planning for a multi-year capital program. 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 was created. The pro forma includes conservative growth assumptions for revenues and operating activities, as well as requirements to meet debt obligations, including all new debt requirements for all phases of LVCCD. The analysis was used to estimate the level of funding required to support the LVCCD program, without sacrificing our commitment to the core mission.

Incorporated into the current model includes the following events. The LVCVA entered into a contract to sell 10 surplus acres along Las Vegas Boulevard for \$125 million with a scheduled closing date in November 2024. Current plans are to utilize the proceeds for Phase Three construction.

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## **DEBT ADMINISTRATION**

### **Debt Policy**

The LVCVA is committed to complying with all federal and other regulatory requirements regarding the issuance and ongoing management of its debt. The LVCVA's debt 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 policy sets coverage and reserve goals and is also intended to define compliance practices including compliance actions, records management, disclosure requirements, and process continuity within the Finance Department and the executive management of the LVCVA.

## **ACCOUNTING SYSTEMS AND BUDGETARY CONTROLS**

The annual budget serves as the financial plan of the LVCVA. The planning and preparation begin each December. The tentative budget is filed by April 15 with the Nevada Department of Taxation and the Clark County Clerk, as required by Nevada Revised Statutes (NRS). Between April 15 and approval of the budget, which is no sooner than the third Monday in May and no later than the last day in May, the public has the opportunity to review the tentative budget document and submit any comments for inclusion on the agenda. A public hearing provides the public an opportunity to submit additional comments on the proposed budget to the Board.

The final budget is fully implemented on July 1 in the LVCVA's accounting system. The statutory level of budgetary control is at the function level; in reality, control is maintained at the line-item level through the use of a purchase order and encumbrance system. An encumbrance is recorded in the accounting system when a purchase order is issued.

Budget variance reports are distributed to the Board on a regular basis. Adjustments to the overall budget are accomplished through an augmentation process, which requires adoption by a majority vote of the Board at a regular meeting to increase appropriations above levels originally approved. This formal resolution procedure adheres to the process prescribed by NRS.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) has bestowed the Certificate of Achievement for Excellence in Financial Reporting on the LVCVA's Annual Comprehensive Financial Report (ACFR) for the years ending 1984-2023. The LVCVA will submit the FY 2024 ACFR to the GFOA for reward consideration.

The preparation of this report involved the dedicated work of staff in the Finance Department, with the support and cooperation of every division. We welcome inquiries concerning this report and the finances of the LVCVA.

Respectfully submitted,



Steve Hill  
CEO/President



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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Las Vegas Convention and Visitors Authority  
Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

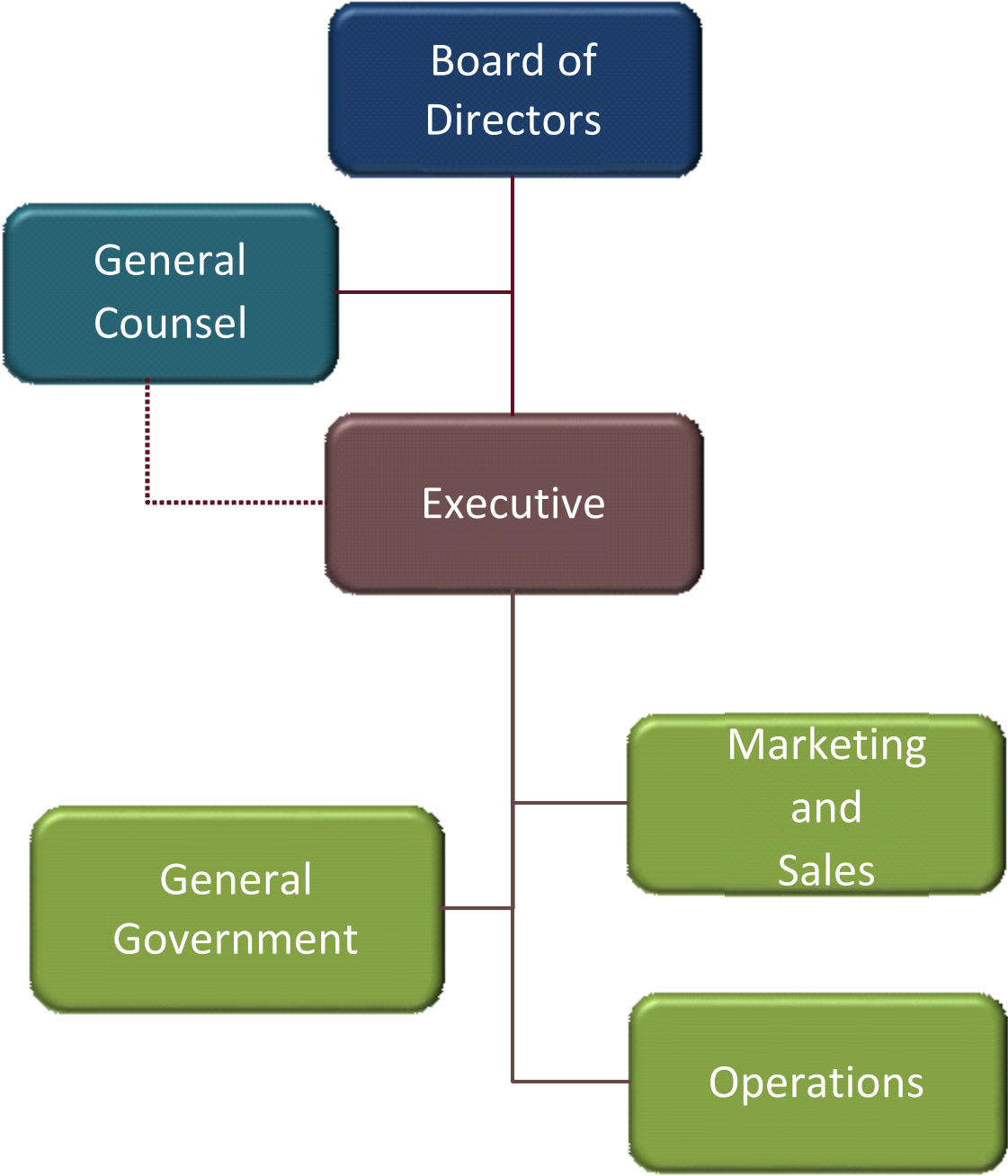
June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
ORGANIZATION CHART  
AS OF JUNE 30, 2024

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# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## PRINCIPAL OFFICIALS

As of June 30, 2024

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. Seven of eight elected officials are selected periodically by their respective governing bodies; their terms on the Board are coterminous with their terms of office. The eighth elected official, from one of the other incorporated cities, serves a two-year term, commencing on July 1 of each odd-numbered year. The six remaining members serve a two-year term and can be re-appointed to additional two-year terms. As of June 30, 2024, members of the board included:



**JIM GIBSON**  
*Chair*  
Commissioner  
Representing Clark County  
Term: Jan 2021 – Dec 2024



**BRIAN GULLBRANTS**  
*Vice Chair*  
Representing resort hotel  
Nominated by NRA  
Term: Jul 2023 - Jun 2025



**PAMELA GOYNES-BROWN**  
*Secretary*  
Mayor  
Representing North Las Vegas  
Term: Aug 2018 – Nov 2026



**SCOTT DEANGELO**  
*Treasurer*  
Representing general business  
Nominated by CC  
Term: Jul 2020 – Jun 2026



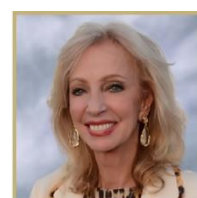
**CEDRIC CREAR**  
Councilman  
Representing City of Las Vegas  
Term: Jan 2023 - Nov 2024



**CAROLYN G. GOODMAN**  
Mayor  
Representing City of Las Vegas  
Term: Jul 2019 – Nov 2024



**ANN HOFF**  
Representing resort hotel  
Nominated by NRA  
Term: Dec 2023 - Jun 2025



**JAN JONES-BLACKHURST**  
Representing resort hotel  
Nominated by CC  
Term: Jul 2023 – Jun 2025



**MICHAEL NAFT**  
Commissioner  
Representing Clark County  
Term: Jan 2021 – Dec 2024



**MICHELLE ROMERO**  
Mayor  
Representing Henderson  
Term: Jan 2023 – Dec 2026



**MARY BETH SEWALD**  
Representing other commercial  
Nominated by CC  
Term: Jul 2023 – Jun 2025



**STEVE THOMPSON**  
Representing resort hotel in  
central business district  
Nominated by NRA  
Term: Jul 2020 – Jun 2026



**STEVE WALTON**  
Councilman  
Representing Boulder City  
Term: Dec 2022 – Nov 2026



**BRIAN WURSTEN**  
Councilman  
Representing City of Mesquite  
Term: Jul 2023 – Jun 2025



LAS VEGAS CONVENTION AND VISITORS AUTHORITY

SENIOR EXECUTIVE STAFF

As of June 30, 2024

The LVCVA Board of Directors serves as a policy-making body and employs a President to serve as Chief Executive Officer. On June 30, 2024, the LVCVA senior executive team consisted of:



Steve Hill  
Chief Executive Officer/President



Ed Finger  
Chief Financial Officer



Lisa Messina  
Chief Sales Officer



Kate Wik  
Chief Marketing Officer



Brian Yost  
Chief Operating Officer



Caroline Bateman  
General Counsel

**FINANCIAL  
SECTION**

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## Independent Auditor's Report

To the Board of Directors  
Las Vegas Convention and Visitors Authority  
Las Vegas, Nevada

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Las Vegas Convention and Visitors Authority (the "LVCVA") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the LVCVA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Las Vegas Convention and Visitor's Authority, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the LVCVA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the LVCVA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LVCVA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the LVCVA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Proportionate Share of the PERS Net Pension Liability, Schedule of Contributions to PERS Pension Plan, Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund, on pages 5-16 and 59-67 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the LVCVA's basic financial statements. The individual fund information, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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. The 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 GAAS. In our opinion, the individual fund information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2024, on our consideration of the LVCVA'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the LVCVA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the LVCVA's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Las Vegas, Nevada  
November 8, 2024

## Management's Discussion and Analysis

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# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Management's Discussion and Analysis

For the Year Ended June 30, 2024

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As management of the Las Vegas Convention and Visitors Authority (the LVCVA), we offer readers of the LVCVA's financial statements this narrative overview and analysis of the LVCVA's financial performance for the fiscal year (FY) ending June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages i to v of this report.

### FINANCIAL HIGHLIGHTS

- Total government-wide revenues increased by approximately \$54.6 million. This increase is mainly due to the significant growth in room tax, \$35.6 million or 9% higher than the previous year, driven primarily by the hosting of special events within the destination, which is Las Vegas and surrounding areas, as well as higher average daily room rates. FY 2024 broke the previous record for room tax, set in FY 2023. Facility charges for services grew \$6.1 million or 9% compared to prior year, due to ancillary revenue such as commission on data connectivity and food and beverage service generated by show attendees. Additionally, interest and investment earnings grew \$20.4 million, due to high interest rates and bond funds available for investing. These increases were offset by the one-time \$7.0 million federal grant received in the previous fiscal year.
- Total government-wide expenditures increased \$84.3 million from FY 2023, mainly related to the special event funding of \$6.4 million for the Formula 1 Las Vegas Grand Prix, which was held on the Las Vegas Strip in November 2023, and \$31.8 million for Super Bowl LVIII, held at Allegiant Stadium in February 2024. Increased advertising (\$13.1 million) and marketing (\$10.4 million) spend supported special events and growth of visitors to the destination. Increased salary and benefits (\$7.1 million) as a result of higher filled position count, repair and maintenance (\$5.9 million) and utilities costs (\$1.1 million) resulted in higher operations expenditures. Government-wide expenditures exceeded revenues by \$29.7 million.
- Phase Three of the renovation project for Las Vegas Convention Center District (LVCCD) is currently in progress, as scheduled, renovating, and modernizing the facility. Improvements in Phase Three include a new main lobby, a climate-controlled walkway between halls, and upgrades to exhibit halls, meeting rooms, restrooms, and technology. This multi-year project is budgeted at \$600.0 million, with \$205.1 million spent in FY 2024. It is expected to be completed in FY 2026.
- The LVCVA issued two series of bonds during the fiscal year, with a par value totaling \$150.0 million. These revenue bonds were issued for the LVCCD expansion and renovation project, consisting of \$136.1 million of non-taxable and \$13.9 million of taxable bonds, carrying a blended true interest cost of 4.11%.
- FY 2024 ending net position totaled \$559.4 million, a \$121.7 million increase from the previous year. 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.

Although the Annual Comprehensive Financial Report is comprised of various sections, the LVCVA's basic financial statements are presented in four components:

- (1) Government-wide financial statements
- (2) Governmental fund financial statements
- (3) Proprietary fund financial statements
- (4) Notes to the financial statements



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

Annual Comprehensive Financial Report			
Introductory Section	Financial Section	Statistical Section	Additional Reports of the Independent Auditors
General information on the government structure, services, and environment	Independent Auditors' Reports	Trend data and non-financial data	Independent Auditors' Reports
	Management's Discussion and Analysis		
	Government-wide Financial Statements		
	Governmental Fund Financial Statements		
	Proprietary Fund Financial Statements		
	Notes to the Financial Statements		
	Required Supplementary Information		
	Individual Fund Financial Schedules		

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

These two financial statements are designed to provide readers with a broad overview of the LVCVA’s finances in a manner similar to private-sector business, using the economic resources measurement focus and accrual basis of accounting.

The Statement of Net Position is, in substance, the balance sheet. It includes not just current assets and liabilities and deferred outflows and inflows of resources, but also capital assets and long-term debt. All funds are included in this statement. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the LVCVA is improving or deteriorating.

The Statement of Activities is the operating statement for the LVCVA. It is based on full accrual accounting rather than the traditional modified accrual. Depreciation and amortization of capital assets is recognized as an expense, as are compensated absences, post-employment benefits other than pensions (OPEB), an allocated share of Public Employees’ Retirement System (PERS) net pension liability, pollution obligations, and asset retirement obligations. The format of the statement has an unfamiliar appearance, and it focuses on the net cost of the LVCVA’s individual functions and is intended to answer the question, “How much did it cost, and how is it being paid?”

**GOVERNMENTAL FUND FINANCIAL STATEMENTS**

Following the government-wide statements is a section containing the fund financial statements. A fund is a grouping of related accounts that is used to maintain control over specific activities. Governmental funds use the current financial resources measurement focus and modified accrual basis of accounting, which focuses on showing how money flows into and out of funds and the balances remaining at year end that are available for spending. The LVCVA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**PROPRIETARY FUND FINANCIAL STATEMENTS**

Following the governmental fund financial statements is a section containing the proprietary fund financial statements. The LVCVA uses an Internal Service Fund to accumulate resources and utilize funds for eventual payment related to OPEB liabilities. This service benefits governmental rather than business-type functions, and, as such, it is included within the governmental activities in the government-wide financial statements. Proprietary funds use the accrual basis of accounting, which focuses on the determination of net position, operating income, changes in net position, and cash flows.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

**NOTES TO THE FINANCIAL STATEMENTS**

The notes to the financial statements provide additional information that is essential to a full understanding of the data in the government-wide and fund financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including a schedule of changes in OPEB liability, the LVCVA’s proportionate share of the PERS net pension liability, contributions to the PERS pension plan, and General Fund budgeted and actual revenues, expenditures, and change in fund balance.

**CONDENSED COMPARATIVE DATA**

**ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

The LVCVA’s change in net position, on the government-wide basis, increased \$121.7 million during the year as follows:

<b>CHANGES IN NET POSITION</b>				
	FY 2023	FY 2024	Increase (Decrease)	
			Amount	Percent
Net position – beginning	\$ 286,309,948	\$ 437,717,962	\$ 151,408,014	53%
Revenues	511,053,430	565,659,812	54,606,382	11%
Expenses	359,645,416	443,971,975	84,326,559	23%
Change in net position	151,408,014	121,687,837	(29,720,177)	-20%
Net position – ending	\$ 437,717,962	\$ 559,405,799	\$ 121,687,837	28%

The increase in overall net position reflects significant revenue increases from room tax, transportation, and ancillary charges, as visitor volume and convention attendance increased remarkably in FY 2024. This result is partially offset by increased expenditures in advertising, marketing, and special events to support tourism growth.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management's Discussion and Analysis

For the Year Ended June 30, 2024

The LVCVA's assets, deferred outflows of resources, liabilities, and deferred inflows of resources consisted of the following:

<b>CONSOLIDATED STATEMENT OF NET POSITION</b>				
	June 30, 2023	June 30, 2024	Increase (Decrease)	
	(restated)		Amount	Percent
Current and other assets	\$ 706,401,296	\$ 825,298,837	\$ 118,897,541	17%
Capital assets	1,749,831,791	1,927,785,746	177,953,955	10%
Total assets	2,456,233,087	2,753,084,583	296,851,496	12%
Deferred outflows of resources	75,517,450	66,897,695	(8,619,755)	-11%
Current and other liabilities	73,178,840	123,111,899	49,933,059	68%
Long-term liabilities	1,956,974,347	2,081,901,393	124,927,046	6%
Total liabilities	2,030,153,187	2,205,013,292	174,860,105	9%
Deferred inflows of resources	63,879,388	55,563,187	(8,316,201)	-13%
Net position				
Net investment in capital assets	306,512,453	314,308,932	7,796,479	3%
Restricted (as adjusted)	71,971,015	231,129,351	159,158,336	221%
Unrestricted (as adjusted)	59,234,494	13,967,516	(45,266,978)	76%
Total net position	\$ 437,717,962	\$ 559,405,799	\$ 121,687,837	28%

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.

Net investment in capital assets is net of the debt used to acquire those assets and increased \$7.8 million, primarily due to the continued progress on LVCCD Phase Three construction.

Restricted net position demonstrates legal constraints from debt covenants or other restrictions that limit the LVCVA's ability to use those resources. Restricted net position is primarily composed of funds held for future debt service payments. Restricted net position increased \$159.2 million, mainly due the result of executing construction contracts for LVCCD Phase Three, in addition to the required set asides for July annual debt payments.

The unrestricted net position decreased \$45.3 million, primarily due to restriction of \$151.8 million of net position for executed third-party LVCCD Phase Three construction contracts, which was partially offset by the overall increase in net position for the fiscal year. See Note 3 for additional information on net position.

**REVENUES**

Revenues are classified as either general or program. Program revenues are those directly generated by a function or activity of the LVCVA. For example, the cost of operating and maintaining the Las Vegas Convention Center (LVCC) is reported in the Operations function, as well as the LVCVA transportation systems of the Las Vegas Monorail, a seven-stop, 3.9-mile elevated transportation system along the east side of the Las Vegas Strip, with stations at MGM Grand, Bally's/Paris, Flamingo/Caesars Palace, Harrah's/The LINQ, the LVCC, the Westgate, and the Sahara, in addition to the Las Vegas Convention Center Loop (Vegas Loop), an underground tunnel system which transports visitors to three on-campus stations near the South Hall, Central Hall, and West Hall. Revenues are generated as a direct result of the operation of the LVCC facilities in the form of

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

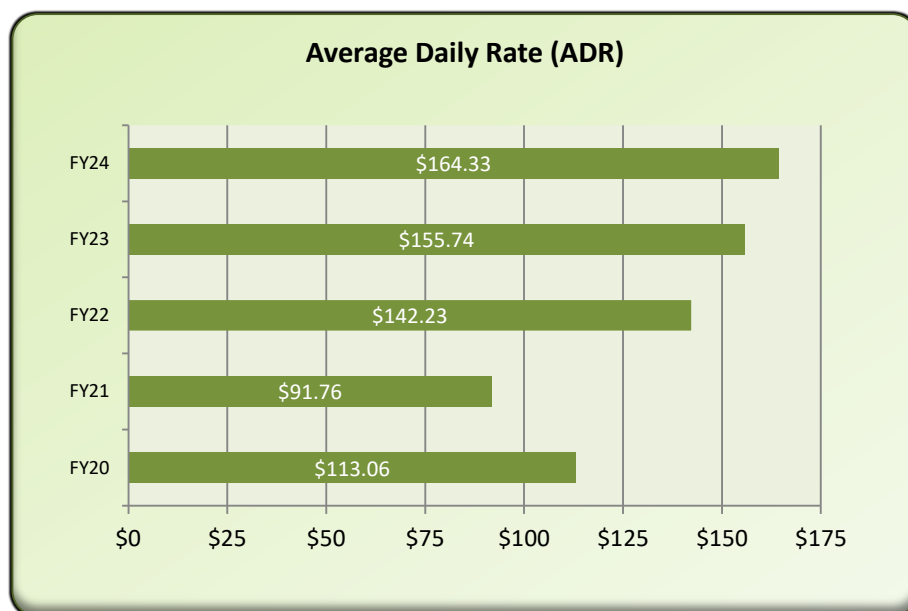
building rental charges, concession sales, parking fees, Monorail ticket sales, and other charges to users of the facilities; the LVCC portion of the Vegas Loop is not revenue generating for the LVCVA.

The general revenue classification includes all room taxes and gaming fees and investment income because they are neither related to charges for program services nor restricted for use by a specific function. Clark County (the County) and the incorporated cities within the County, which includes Las Vegas, levy room tax on all transient lodging establishments, which is the LVCVA’s primary source of revenue. All revenues that do not qualify as program revenues are reported as general revenues.

Total government-wide revenues for FY 2024 were \$565.7 million, a 11% increase compared to FY 2023.

	FY 2023	FY 2024	Increase (Decrease)	
			Amount	Percent
<b>General revenues</b>				
Room taxes and gaming fees	\$ 390,996,728	\$ 426,591,561	\$ 35,594,833	9%
Interest and investment earnings	7,847,636	28,289,131	20,441,495	260%
Other	8,970,151	2,738,237	(6,231,914)	-69%
<b>Total general revenue</b>	<b>407,814,515</b>	<b>457,618,929</b>	<b>49,804,414</b>	<b>12%</b>
<b>Program revenues</b>				
Operations	93,270,422	105,433,040	12,162,618	13%
Marketing	8,410,272	1,113,477	(7,296,795)	-87%
General government	1,558,221	1,494,366	(63,855)	-4%
<b>Total program revenues</b>	<b>103,238,915</b>	<b>108,040,883</b>	<b>4,801,968</b>	<b>5%</b>
<b>Total revenues</b>	<b>\$ 511,053,430</b>	<b>\$ 565,659,812</b>	<b>\$ 54,606,382</b>	<b>11%</b>

Government-wide room taxes and gaming fees totaled \$426.6 million during FY 2024, an increase of \$35.6 million. Room tax is affected by the number of lodging rooms available, occupancy rate, and average daily room rate (ADR). Average room inventory in the County increased 1.4%, compared to average room inventory in FY 2023. Average occupancy percentage increased from 80.8% to 81.7% in FY 2024 compared to the previous year. ADR averaged \$164.33 in FY 2024, a 5.5% increase over the \$155.74 result in FY 2023. Overall visitation for FY 2024 increased 2.5% to 41.6 million visitors; however, visitation was still 1.5% below the FY 2019 high of 42.2 million visitors.

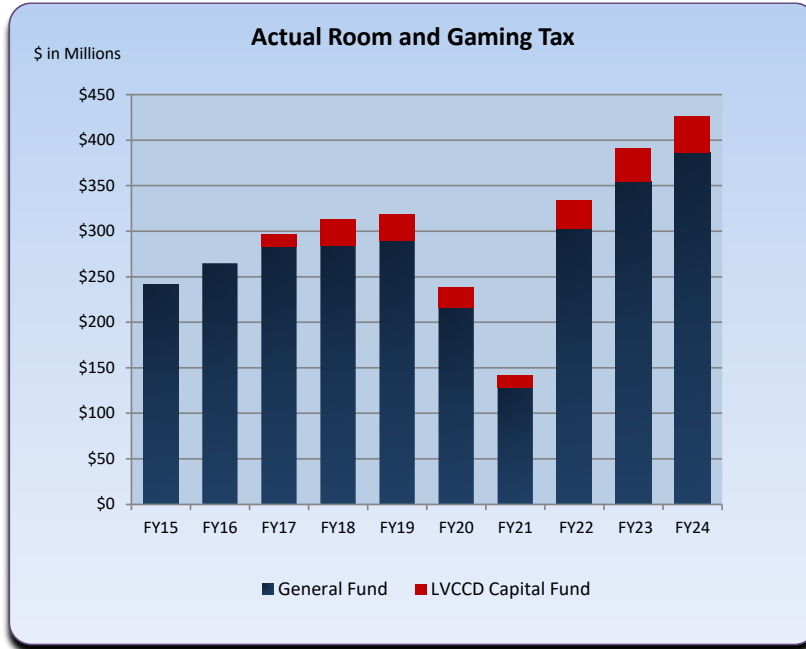


**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

The majority of room tax revenue and gaming fees was generated in Clark County, at \$389.8 million or 91%. The City of Las Vegas was the second-largest collector of room taxes and gaming fees, at \$23.4 million or 6%. The other incorporated cities of North Las Vegas, Henderson, Boulder City, and Mesquite combined to provide the remaining 3%.



The room tax rate in Clark County averages 10.5% to 14% on lodging facilities, and such rate can only be modified by the action of the Nevada State Legislature.

In general, room tax rates for hotel room rentals in Clark County are as follows:

- 4% - 5% LVCVA - General Fund
- 0.5% LVCVA – LVCCD Capital Fund
- 0.0% - 0.88% Las Vegas Stadium Authority
- 1.625% Clark County School District - Capital Projects
- 0% - 2% City/County (collecting entities jurisdiction) - General Fund
- 1% Clark County - County transportation tax
- 0.375% State General Fund – a portion of the proceeds are allocated to tourism
- 2% - 3% State of Nevada - education and other state programs

Interest and investment earnings increased \$20.4 million, or 260%, over the prior period, primarily due to increased investment value on June 30, 2024, resulting from bond funds available for investment and higher market interest rates throughout FY 2024. As the LVCVA’s investment policy is to hold investments until maturity, this value is a temporary snapshot-in-time indicator, but it is not the maturity value of the investment. Other revenue is significantly lower, due to a one-time \$7.0 million federal grant in FY 2023.

FACILITY OPERATIONS				
			Increase (Decrease)	
	FY 2023	FY 2024	Amount	Percent
Charges for services	\$ 68,116,214	\$ 74,190,109	\$ 6,073,895	9%
Expense	80,708,061	89,270,302	8,562,241	11%
Net proceeds/(expense)	\$ (12,591,847)	\$ (15,080,193)	\$ (2,488,346)	-20%

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

Program revenues for Operations increased \$6.1 million, or 9%, compared to the prior year, mainly due to the increases in ancillary revenues, including catering and concessions and contractor’s services. While the total number of tradeshow and events in the LVCVA remained essentially flat, the number of attendees declined 2% in FY 2024 compared to the previous year, due to annual show rotation. Total expenses to operate the facility were \$89.3 million, including depreciation and amortization, an increase of 11% compared to FY 2023 due to salaries and benefits and utility cost increases.

<b>TRANSPORTATION SERVICES</b>				
	FY 2023	FY 2024	Increase (Decrease)	
			Amount	Percent
Charges for services	\$ 25,154,208	\$ 31,242,931	\$ 6,088,723	24%
Expense	28,887,129	29,963,507	1,076,378	4%
Net proceeds/(expense)	\$ (3,732,921)	\$ 1,279,424	\$ 5,012,345	134%

Transportation services consist of the Las Vegas Monorail and the LVCC Loop. Program charges for services of the Las Vegas Monorail increased 24%, resulting from increased ridership, as well as a fare increase. The LVCC Loop system is complimentary for users within the campus and does not generate revenues for the LVCVA. Total expenses for Transportation were \$30.0 million, including depreciation and amortization, an increase of 4% compared to FY 2023. The increase in expenditures is due to increased management fees and other costs associated with the increased usage of these systems.

**EXPENSES**

Total government-wide expenses by function were as follows:

	FY 2023	FY 2024	Increase (Decrease)	
			Amount	Percent
General government	\$ 16,378,099	\$ 20,137,241	\$ 3,759,142	23%
Marketing:				
Advertising	92,491,982	105,577,524	13,085,542	14%
Marketing and sales	24,084,803	34,958,961	10,874,158	45%
Special events grants	23,624,955	64,039,802	40,414,847	171%
Operations:				
Facility operations	80,708,061	89,270,302	8,562,241	11%
Transportation services	28,887,129	29,963,507	1,076,378	4%
Community support and grants:				
Other community support	24,922,739	25,276,903	354,164	1%
Interest and other	68,547,648	74,747,735	6,200,087	9%
	<b>\$ 359,645,416</b>	<b>\$ 443,971,975</b>	<b>\$ 84,326,559</b>	<b>23%</b>

The LVCVA increased advertising, marketing, and sales spending during FY 2024, to support and bolster growth of travelers to the destination. Special events grants increased 171%, compared to the previous year, mainly due to the sponsorships of Super Bowl LVIII and the inaugural year of the Formula 1 Las Vegas Grand Prix.

Facility operations expenses were \$89.3 million in FY 2024, including depreciation and amortization, an increase of 11% compared to FY 2023. The increase is primarily due to annual increase in salaries and benefits costs as well as filling vacant positions and rate increases for utilities. Transportation costs increased 4%, compared to FY 2023, due to increased management fees and other costs associated with the higher usage of the Las Vegas Monorail and the LVCC Loop.

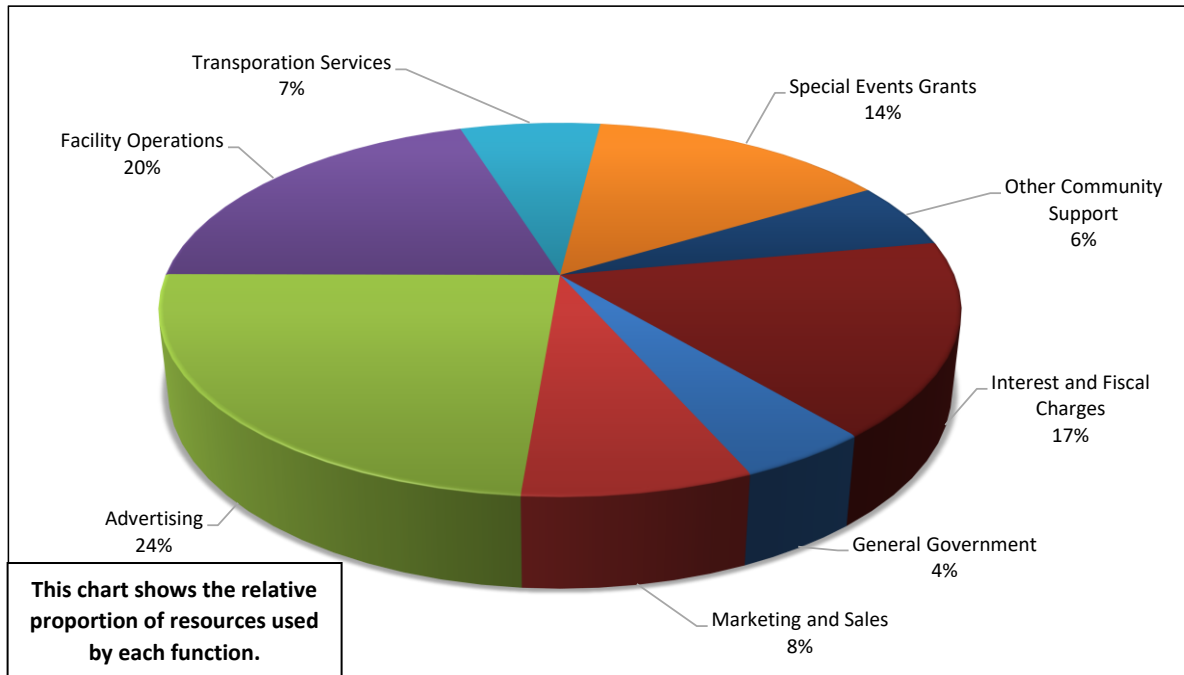
Other community support expenses consist of what is known as the collection allocation, a 10% return of the total room taxes and gaming fees to the county and incorporated cities for their licensing, collection, and enforcement efforts provided by Nevada Revised Statutes. The collection allocation calculation excludes revenues generated from room taxes enabled under Senate Bill 1 (SB1) of the 2016 Nevada Special Legislative Session, which is restricted to the LVCCD expansion and renovation project. Additionally, SB1 imposed a collection allocation cap of \$25.0 million on total room taxes and gaming fees, on a modified accrual basis, eligible to be distributed to the collecting entities. Any funds above the cap are transferred to, and restricted in, the LVCCD Capital Fund.

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Management's Discussion and Analysis

For the Year Ended June 30, 2024

The increase in interest and fiscal charges relates directly to the issuance of new bonds and the structure of annual debt payments.



### OVERALL FINANCIAL POSITION

The LVCVA continued to demonstrate strong financial results in FY 2024, with a \$121.7 million improvement in overall net position. A third consecutive year of record room tax was achieved in FY 2024. This increase is due to higher than anticipated revenue driven by higher than anticipated room tax, as a result of the increased ADR and occupancy rates. Citywide, in FY 2024, visitor volume increased 2.5%, convention attendance increased 3.5%, and ADR increase 5.5%, as compared to FY 2023, which resulted in higher room tax revenue.

The LVCVA's debt coverage ratio remains more than double the 1.5 times minimum coverage required by bond covenants and exceeds the 3.0 times coverage required by internal policy. 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 an 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 to satisfy debt service obligations.

### FUND ANALYSIS

The General Fund's ending fund balance increased \$22.5 million during FY 2024. The LVCVA's revised budget anticipated a \$47.4 million decrease in fund balance; however, higher-than-anticipated revenues, combined with expenditure management, resulted in an increase to fund balance rather than a reduction.

Fund balance in the LVCCD Capital Fund increased \$26.1 million, resulting primarily from debt issued during the fiscal year, with a par value of \$150.0 million and an issuance premium of \$14.6 million. In addition to SB1 room tax revenue funding, there was a \$45.0 million transfer in budgeted for "pay-as-you-go reserves" and a \$10.1 million transfer budgeted for the excess collection allocation above the \$25.0 million distributed to collecting entities in the original FY 2024 budget. Budget augmentation from higher-than-anticipated beginning fund balance from FY 2023 rollover, allowed an additional \$10.0 million transfer from the General Fund to the LVCCD Capital Fund for "pay-as-you-go reserves" and the actualized transfer for the excess collection allocation was \$13.4 million.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

LVCCD Debt Service Fund balance increased \$7.6 million, mainly due to the required set asides for July annual debt payments, which included payments on the new debt issued during the fiscal year.

The fund balance in the Capital Projects Fund increased \$11.3 million. This is primarily due to the fund transfer from the General Fund in support of the capital projects, as part of a mid-year augmentation because of higher-than-anticipated beginning fund balance from FY 2023 rollover.

The Debt Service Fund’s ending fund balance decreased \$1.0 million, due to the required set asides for July annual debt payments.

	General Fund	LVCCD Capital Fund	LVCCD Debt Service Fund	Capital Projects Fund	Debt Service Fund
Fund balance - beginning	\$ 126,086,238	\$ 353,810,413	\$ 28,829,055	\$ 84,297,067	\$ 44,768,351
Fund balance - ending	148,584,810	379,871,770	36,463,351	95,607,599	43,728,137
Change	\$ 22,498,572	\$ 26,061,357	\$ 7,634,296	\$ 11,310,532	\$ (1,040,214)
Percent change	17.8%	7.4%	26.5%	13.4%	-2.3%

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The FY 2024 General Fund budget projected room tax revenues to be flat compared to FY 2023, which was a record room tax revenue year. During the fiscal year, due to more visitors than anticipated, as well as higher ADR and occupancy rate, actual room tax revenues performed better than budget and ended the year up 9.1% compared to FY 2023.

The final budget for FY 2024 projected an ending General Fund balance of \$78.7 million, or 23.2% of operating expenditures. The ending General Fund balance actualized at \$148.6 million, an improvement of \$69.9 million over the final budget, due to higher than budgeted revenue, along with managed expenditures.



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

The following tables summarize the changes in both revenues and expenditures budget:

<b>GENERAL FUND CHANGES IN BUDGETED REVENUES AND TRANSFERS</b>			
	Original Budget	Revisions	Final Budget
Room taxes and gaming fees	\$ 351,400,000	\$ -	\$ 351,400,000
Charges for service	58,689,000	-	58,689,000
Transportation services	23,500,000	-	23,500,000
Interest and other	8,230,000	-	8,230,000
Transfers in	660,000	-	660,000
Proceeds from sale of capital assets	25,000	-	25,000
	<b>\$ 442,504,000</b>	<b>\$ -</b>	<b>\$ 442,504,000</b>

<b>GENERAL FUND CHANGES IN BUDGETED EXPENDITURES AND TRANSFERS</b>			
	Original Budget	Revisions	Final Budget
General government	\$ 23,445,000	\$ -	\$ 23,445,000
Marketing:			
Advertising	99,500,000	7,195,000	106,695,000
Marketing and sales	42,015,000	(2,195,000)	39,820,000
Special events grants	69,881,130	(1,500,000)	68,381,130
Operations	73,322,000	3,000,000	76,322,000
Community support:			
Other community support	25,000,000	-	25,000,000
Transfers out	130,210,000	20,000,000	150,210,000
	<b>\$ 463,373,130</b>	<b>\$ 26,500,000</b>	<b>\$ 489,873,130</b>

Actual General Fund revenues, transfers in, and proceeds from the sale of capital assets totaled \$499.8 million, which was \$57.3 million higher than the final budget, mainly due to the significant growth in room tax driven primarily by the hosting of special events within the destination, as well as higher average daily room rates compared to budgetary estimate. Actual General Fund expenditures and uses totaled \$477.3 million, approximately \$12.5 million less than the final budget. Due to the higher-than-expected revenue result in FY 2024, the LVCVA was able to increase “pay-as-you-go” funding for the Capital Projects Fund and the LVCCD Capital Fund but simultaneously hold steady on division expenditures. These results are largely due to conservative budgeting practices, which are based on the strategy of budgeting revenues cautiously while budgeting expenditures aggressively, as well as adjusting expenditure use during the year, as revenues are received and compared to the budget to ensure the financial integrity of the LVCVA.

**CAPITAL ASSETS**

Investment in capital assets, as of June 30, 2024, totaled \$1.93 billion (net of accumulated depreciation and amortization), a 10% increase compared to FY 2023. Net capital assets additions totaled \$220.0 million, mainly due to the increase in construction in progress and buildings related to the LVCCD Phase Three project. Depreciation and amortization expense for the year was approximately \$44.5 million.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Management’s Discussion and Analysis

For the Year Ended June 30, 2024

Capital asset activity is accounted for in both the Capital Projects Fund and the LVCCD Capital Fund. Capital assets, which include property, equipment, leases, subscription software, and intangibles, lease assets, and intangible right-to-use assets are accounted for in the government-wide financial statements. More detailed information on capital assets can be found in Note 5.

<b>CAPITAL ASSETS</b>				
(net of depreciation and amortization)				
	June 30, 2023	June 30, 2024	Increase (Decrease)	
			Amount	Percent
Land	\$ 501,372,859	\$ 501,372,859	\$ -	0%
Intangibles	100,000	100,000	-	0%
Construction in progress	69,335,502	215,436,265	146,100,763	211%
Buildings	1,101,595,434	1,136,529,380	34,933,946	3%
Lease buildings and equipment	473,387	307,072	(166,315)	-35%
Lease software	458,611	918,826	460,215	100%
Transportation systems	63,069,627	59,495,393	(3,574,234)	-6%
Improvements other than buildings	5,337,880	4,728,142	(609,738)	-11%
Furniture and equipment	8,088,491	8,897,809	809,318	10%
	<b>\$ 1,749,831,791</b>	<b>\$ 1,927,785,746</b>	<b>\$ 177,953,955</b>	<b>10%</b>

**LONG-TERM DEBT**

On June 30, 2024, the LVCVA’s debt, including unamortized discounts and premiums, totaled \$2.0 billion. Of this amount, \$759.7 million are general obligation bonds additionally secured by specified revenue sources, \$1.1 billion are revenue bonds, and \$17.2 million are medium-term bonds.

	General Obligation Bonds Principal Balance	Revenue Bonds Principal Balance	Medium Term Bonds Principal Balance	Unamortized Premiums and Discounts	Total
	(In Thousands)				
Beginning balance	\$ 775,695	\$ 952,260	\$ 21,200	\$ 84,642	\$ 1,833,797
Payments/retirements and amortization	(15,960)	(18,170)	(3,993)	(7,859)	(45,982)
New issuances	-	150,000	-	14,646	164,646
Ending balance	<b>\$ 759,735</b>	<b>\$ 1,084,090</b>	<b>\$ 17,207</b>	<b>\$ 91,429</b>	<b>\$ 1,952,461</b>

Some of the LVCVA’s long-term debt obligations are subject to restrictive debt covenants. The LVCVA has committed to maintaining adequacy of charges against users of the Las Vegas Convention Center, but not necessarily all users thereof. The LVCVA is required to set rentals, fees, and other charges to produce a defined term of pledged revenues and expansion pledged revenues (revenue including the SB1 pledge) to pay, each fiscal year, the annual defined operation and maintenance expense of the Authority’s facilities, which, together, are 1.25x the annual principal and interest requirements on the LVCVA’s outstanding bonds, and other amounts required under the related bond resolutions.

In August 2023, the LVCVA issued \$136,095,000 Series 2023A Tax Exempt Revenue bonds and \$13,905,000 Series 2023B Taxable Revenue Bonds for the purpose of LVCCD Phase Three project. The 2023A Bonds have true interest cost of 4.09%, with a final installment date of July 1, 2049. Net proceeds totaled \$150,119,466, including a \$14,645,528 premium and net of \$621,061 in underwriting fees and other issuance costs. The 2023B Bonds have true interest cost of 5.14%, with a final installment date of July 1, 2027. Net proceeds totaled \$13,831,655, including \$73,345 in underwriting fees and other issuance costs.

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Management's Discussion and Analysis

For the Year Ended June 30, 2024

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FY 2024 pledged revenues and expansion pledged revenues are \$466.2 million and \$539.0 million, respectively, which are inclusive of facility revenues (as defined in bond documents) of \$70.8 million. Defined operation maintenance expense is \$76.7 million. The LVCVA coverage ratio on June 30, 2024, is 3.2x (and 3.9x including expansion pledged revenues). As a result of the sustained growth in travel and tourism along with resilience and strength of the U.S. economy, the LVCVA has revenues which comply with the coverage ratios in the bond resolutions for the fiscal year ended June 30, 2024.

More detailed information on debt can be found in Note 8.

### **INTERNAL SERVICE FUND**

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An Internal Service Fund is used to accumulate resources, through discretionary transfers from the General Fund, and the eventual allocation of those resources for payments related to post-employment benefits other than pensions, on a cost-reimbursement basis, as required by NRS 354.543. The LVCVA intends to use these assets for future OPEB funding, and in FY 2024, this fund received \$515 thousand in charges for services, which offset paid retiree benefit costs. Discretionary net transfers since FY 2013 total \$2.3 million.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

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Southern Nevada has substantially recovered from the pandemic. Although visitor volume and the convention attendance in FY 2024 were still behind pre-pandemic levels, they are quickly moving closer to FY 2019 records, and visitor spend exceeds pre-pandemic levels. Inflationary impacts remain an important consideration in all expenditure categories.

Room tax, the LVCVA's major source of revenue, FY 2025 is budgeted to be slightly lower than FY 2024, which had the highest room tax total in LVCVA history and was bolstered by an inaugural F1 race year and a Super Bowl. Additionally, management has budgeted use of facilities to be slightly lower than FY 2024, based on the LVCVA's schedules of large tradeshow and events that differ from year to year.

As of the beginning of the 2nd quarter in FY 2025, the economy remains resilient with a healthy travel industry job market, and low unemployment rate. There continues to be concerns about commodity prices, inflation, and other macro-economic factors creating economic pressures on consumers. LVCVA will continue to monitor these items and adjust as needed to ensure the LVCVA's financial resiliency.

### **ADDITIONAL FINANCIAL INFORMATION**

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The LVCVA's financial statements are designed to present users (citizens, taxpayers, customers, and investors) with a general overview of the LVCVA's finances and to demonstrate accountability. If you have any questions about the report or need additional financial information, please contact:

LVCVA Chief Financial Officer

3150 Paradise Road

Las Vegas, NV 89109

(702) 892-2990

Or, please visit our website at:

[www.lvcva.com/funding-and-finance/](http://www.lvcva.com/funding-and-finance/)

# **BASIC FINANCIAL STATEMENTS**

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## **Government-Wide**

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**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Statement of Net Position - Governmental Activities

June 30, 2024

<b>Assets:</b>	
Cash and cash equivalents	\$ 88,039,614
Investments	639,231,006
Receivables:	
Room taxes and gaming fees receivable	71,537,468
Accounts receivable	9,979,244
Interest	3,421,314
Prepaid and other items	7,324,714
Lease receivable, current	995,841
Lease receivable, non-current	4,769,636
Capital and intangible assets:	
Non-depreciable	716,909,124
Depreciable, net of accumulated depreciation and amortization	1,210,876,622
Total assets	2,753,084,583
<b>Deferred outflows of resources:</b>	
Deferred charges on refunding	8,326,185
Deferred resources related to pensions	39,079,483
Deferred resources related to post-employment benefits other than pensions	8,068,078
Deferred asset retirement obligation	11,423,949
Total deferred outflows of resources	66,897,695
<b>Liabilities:</b>	
Accounts payable	63,390,918
Retention payable	6,553,852
Accrued payroll and related items	4,353,985
Due to other governments	6,383,502
Deposits	424,389
Unearned revenue	900,646
Interest payable	40,703,408
Workers compensation presumptive	401,199
Noncurrent liabilities:	
Due within one year:	
Leases and SBITAs payable	539,331
Bonds payable	43,603,000
Compensated absences payable	3,619,428
Due in more than one year:	
Leases and SBITAs payable	579,141
Bonds payable, net of unamortized discounts and premiums	1,908,857,151
Compensated absences payable	2,193,113
Post-employment benefits other than pensions	29,879,736
Net pension liability	69,432,588
Pollution remediation obligation	1,673,500
Asset retirement obligation	16,930,995
Arbitrage liability	4,593,410
Total liabilities	2,205,013,292
<b>Deferred inflows of resources:</b>	
Deferred resources related to leases receivable	5,620,844
Deferred resources related to pension	25,589,458
Deferred resources related to post-employment benefits other than pensions	24,352,885
Total deferred inflow of resources	55,563,187
<b>Net position:</b>	
Net investment in capital assets	314,308,932
Restricted for:	
Debt service	43,728,137
LVCCD capital project	150,793,534
LVCCD debt service	36,463,351
Other purposes	144,329
Unrestricted	13,967,516
Total net position	\$ 559,405,799

The notes to the financial statements are an integral part of this statement.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Statement of Activities - Governmental Activities

For the Year Ended June 30, 2024

Function/Program	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
<b>Governmental activities:</b>				
General government	\$ 20,137,241	\$ -	\$ 1,494,366	\$ (18,642,875)
<b>Marketing:</b>				
Advertising	105,577,524			(105,577,524)
Marketing and sales	34,958,961	1,113,477	-	(33,845,484)
Special events grants	64,039,802	-	-	(64,039,802)
<b>Operations:</b>				
Facility operations	89,270,302	74,190,109	-	(15,080,193)
Transportation services	29,963,507	31,242,931	-	1,279,424
<b>Community support and grants:</b>				
Other community support	25,276,903	-	-	(25,276,903)
Interest and other	74,747,735	-	-	(74,747,735)
<b>Total governmental activities</b>	<u>\$ 443,971,975</u>	<u>\$ 106,546,517</u>	<u>\$ 1,494,366</u>	<u>(335,931,092)</u>
<b>General revenues:</b>				
Room taxes and gaming fees				426,591,561
Interest and investment earnings				28,289,131
Other				2,738,237
Total general revenues				<u>457,618,929</u>
Change in net position				121,687,837
Net position - beginning				437,717,962
Net position - ending				<u>\$ 559,405,799</u>

The notes to the financial statements are an integral part of this statement.

# **BASIC FINANCIAL STATEMENTS**

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## **Governmental Funds**

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**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Balance Sheet - Governmental Funds

June 30, 2024

	General Fund	LVCCD Capital Fund	LVCCD Debt Service Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>Assets:</b>						
Cash and cash equivalents	\$ 7,921,336	\$ -	\$ 36,463,351	\$ -	\$ 43,654,927	\$ 88,039,614
Investments	133,815,868	404,556,452	-	98,536,043	73,210	636,981,573
<b>Receivables:</b>						
Room taxes and gaming fees	64,875,478	6,661,990	-	-	-	71,537,468
Accounts	7,940,877	-	-	2,038,367	-	9,979,244
Leases	5,765,479	-	-	-	-	5,765,479
Interest	773,013	1,682,096	127,505	680,362	155,504	3,418,480
Due from other funds	155,504	7,449,474	-	787,533	-	8,392,511
Prepaid and other items	6,384,711	940,003	-	-	-	7,324,714
<b>Total assets</b>	<u>\$ 227,632,266</u>	<u>\$ 421,290,015</u>	<u>\$ 36,590,856</u>	<u>\$ 102,042,305</u>	<u>\$ 43,883,641</u>	<u>\$ 831,439,083</u>
<b>Liabilities:</b>						
Accounts payable	\$ 28,489,042	\$ 31,391,624	\$ -	\$ 3,510,252	\$ -	\$ 63,390,918
Retention payable	-	6,251,078	-	302,774	-	6,553,852
Accrued payroll and related items	4,353,985	-	-	-	-	4,353,985
Due to other governments	3,479,459	-	-	-	-	3,479,459
Due to other funds	6,738,656	787,533	127,505	583,313	155,504	8,392,511
Customer deposits	424,389	-	-	-	-	424,389
Unearned revenue	900,646	-	-	-	-	900,646
<b>Total liabilities</b>	<u>44,386,177</u>	<u>38,430,235</u>	<u>127,505</u>	<u>4,396,339</u>	<u>155,504</u>	<u>87,495,760</u>
<b>Deferred inflows of resources:</b>						
Leases receivable	5,620,844	-	-	-	-	5,620,844
Unavailable revenue	29,040,435	2,988,010	-	2,038,367	-	34,066,812
<b>Total deferred inflows of resources</b>	<u>34,661,279</u>	<u>2,988,010</u>	<u>-</u>	<u>2,038,367</u>	<u>-</u>	<u>39,687,656</u>
<b>Fund balances:</b>						
Nonspendable	6,384,712	940,004	-	-	-	7,324,716
Restricted	144,329	274,439,047	36,463,351	1,292,929	43,728,137	356,067,793
Committed	-	104,492,719	-	70,079,380	-	174,572,099
Assigned	35,000,000	-	-	24,235,290	-	59,235,290
Unassigned	107,055,769	-	-	-	-	107,055,769
<b>Total fund balances</b>	<u>148,584,810</u>	<u>379,871,770</u>	<u>36,463,351</u>	<u>95,607,599</u>	<u>43,728,137</u>	<u>704,255,667</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 227,632,266</u>	<u>\$ 421,290,015</u>	<u>\$ 36,590,856</u>	<u>\$ 102,042,305</u>	<u>\$ 43,883,641</u>	
<b>Amounts reported for governmental activities in the statement of net position are different because:</b>						
Capital and intangible assets used in the governmental activities are not current financial resources and, therefore, are not reported in the funds (See Note 2)						1,927,785,746
<b>Certain assets are not available to pay for current period expenditures and, therefore, are not recorded or are deferred in the funds:</b>						
Room taxes and gaming fees - earned but unavailable						32,028,445
Other revenue - earned but unavailable						2,038,365
<b>Pension and OPEB related deferred outflows of resources, as well as certain amounts related to bond refunding and asset retirement obligations are not financial resources and, therefore, are not reported in the funds:</b>						
Deferred outflows of resources related to charges on refunding						8,326,185
Deferred outflows of resources related to pensions						39,079,483
Deferred outflows of resources related to post-employment benefits other than pensions						8,068,078
Deferred asset retirement obligation						11,423,949
<b>The internal service fund is used by management to fund the future other post-employment benefit costs. The net position of the internal service fund is reported with governmental activities.</b>						
						2,252,267
<b>Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds:</b>						
Accrued compensated absences						(5,812,541)
Due to other governments - other community support						(2,904,043)
Post-employment benefits other than pensions						(29,879,736)
Net effect of difference in the treatment of long-term debt and related items (See Note 2)						(1,994,282,031)
Pollution remediation obligation						(1,673,500)
Net pension liability						(69,432,588)
Asset retirement obligation						(16,930,995)
Presumptive liability, workers compensation						(401,199)
Presumptive arbitrage liability						(4,593,410)
<b>Pension and OPEB related deferred outflows of resources are not due and payable in the current period, and, therefore, are not reported in the funds:</b>						
Deferred inflows of resources related to pensions						(25,589,458)
Deferred inflows of resources related to post-employment benefits other than pensions						(24,352,885)
<b>Net position, governmental activities</b>						<u>\$ 559,405,799</u>

The notes to the financial statements are an integral part of this statement.



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Year Ended June 30, 2024

	General Fund	LVCCD Capital Fund	LVCCD Debt Service Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>Revenues:</b>						
Room taxes and gaming fees	\$ 384,087,019	\$ 39,454,316	\$ -	\$ -	\$ -	\$ 423,541,335
Charges for services	75,673,008	-	-	-	-	75,673,008
Interest and investment earnings	4,836,054	20,402,987	902,511	4,759,808	1,247,376	32,148,736
Transportation services	31,242,931	-	-	-	-	31,242,931
Federal grant subsidy	1,494,366	-	-	-	-	1,494,366
Other	578,212	-	-	2,160,025	-	2,738,237
Total revenues	<u>497,911,590</u>	<u>59,857,303</u>	<u>902,511</u>	<u>6,919,833</u>	<u>1,247,376</u>	<u>566,838,613</u>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	20,092,774	-	-	-	-	20,092,774
<b>Marketing:</b>						
Advertising	105,577,524	-	-	-	-	105,577,524
Marketing and sales	35,134,557	-	-	-	-	35,134,557
Special events grants	64,039,802	-	-	-	-	64,039,802
<b>Operations</b>						
Facility operations	49,601,207	-	-	-	-	49,601,207
Transportation services	23,306,961	-	-	-	-	23,306,961
<b>Community support and grants:</b>						
Other community support	25,000,000	-	-	-	-	25,000,000
Other	-	-	-	-	-	-
Capital outlay	710,287	205,139,136	-	19,926,722	-	225,776,145
<b>Debt service:</b>						
Principal	383,646	-	6,335,000	172,853	31,788,000	38,679,499
Interest	24,206	-	47,949,849	7,763	30,346,272	78,328,090
Debt issuance costs	-	694,406	-	-	-	694,406
Total expenditures	<u>323,870,964</u>	<u>205,833,542</u>	<u>54,284,849</u>	<u>20,107,338</u>	<u>62,134,272</u>	<u>666,230,965</u>
Excess (deficiency) of revenues over (under) expenditures	<u>174,040,626</u>	<u>(145,976,239)</u>	<u>(53,382,338)</u>	<u>(13,187,505)</u>	<u>(60,886,896)</u>	<u>(99,392,352)</u>
<b>Other financing sources (uses):</b>						
Transfers in	1,173,317	69,310,118	61,918,050	24,050,000	61,019,999	217,471,484
Transfers out	(153,478,701)	(61,918,050)	(901,416)	-	(1,173,317)	(217,471,484)
Proceeds from the sale of assets	53,043	-	-	-	-	53,043
Issuance of lease and SBITA obligations	710,287	-	-	448,037	-	1,158,324
Issuance of debt	-	150,000,000	-	-	-	150,000,000
Premium on debt issuance	-	14,645,528	-	-	-	14,645,528
Total other financing sources (uses)	<u>(151,542,054)</u>	<u>172,037,596</u>	<u>61,016,634</u>	<u>24,498,037</u>	<u>59,846,682</u>	<u>165,856,895</u>
Net change in fund balances	22,498,572	26,061,357	7,634,296	11,310,532	(1,040,214)	66,464,543
Fund balances - beginning	126,086,238	353,810,413	28,829,055	84,297,067	44,768,351	637,791,124
Fund balances - ending	<u>\$ 148,584,810</u>	<u>\$ 379,871,770</u>	<u>\$ 36,463,351</u>	<u>\$ 95,607,599</u>	<u>\$ 43,728,137</u>	<u>\$ 704,255,667</u>

The notes to the financial statements are an integral part of this statement.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds	\$	66,464,543
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures and do not report donated capital assets. However, in the statement of net position, assets with an initial, individual cost that meets LVCVA's capitalization threshold are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation and amortization expense.		
Capital outlays (asset additions)	\$	222,426,929
Depreciation and amortization expense, including disposed assets		(44,472,975)
		177,953,954
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Consists of unavailable revenues from room taxes and gaming fees and miscellaneous receipts.		
		2,680,799
The issuance of long-term debt ( <i>i.e.</i> , bonds and capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred in the statement of net position and amortized over the term of the related debt.		
Issuance of debt		(150,000,000)
Issuance of lease and SBITA obligations		(1,158,323)
Premium on debt issuance		(14,645,528)
Amortization of debt premiums and discounts		7,859,199
Amortization of refunding charges		(649,020)
Accrued interest expense		(2,935,417)
Lease and SBITA principal payments		901,176
Debt principal repayments		38,123,000
		(122,504,913)
Change in expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.		
Compensated absences		(2,175)
Post-employment benefits other than pensions		(276,218)
Deferred inflows of resources related to post-employment benefits other than pensions		2,917,194
Deferred outflows of resources related to post-employment benefits other than pensions		(714,373)
Net pension liability		(1,356,094)
Deferred inflows of resources related to pensions		8,375,366
Deferred outflows of resources related to pensions		(6,201,566)
Pollution remediation		237,000
Asset retirement obligation		(1,710,684)
Long-term presumptive liability, workers compensation		(38,492)
Arbitrage liability		(3,953,195)
Due to other governments for collection allocation distribution		(276,903)
		(3,000,140)
The internal service fund is used by management to fund future other post-employment benefit costs. The change in net position of the internal service fund is reported with governmental activities.		
		93,594
Change in net position of governmental activities	\$	121,687,837

The notes to the financial statements are an integral part of this statement.

# **BASIC FINANCIAL STATEMENTS**

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## **Proprietary Fund**

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LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Statement of Net Position

Proprietary Fund

June 30, 2024

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	Governmental Activities
	<u>Internal Service</u>
	<u>Fund</u>
Assets:	
Current assets:	
Investments	\$ 2,249,433
Interest receivable	2,834
Total assets	<u>2,252,267</u>
Net position:	
Unrestricted	<u>\$ 2,252,267</u>

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The notes to the financial statements are an integral part of this statement.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Statement of Revenues, Expenses, and Change in Net Position  
Proprietary Fund  
For the Year Ended June 30, 2024

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	Governmental Activities
	Internal Service Fund
Operating revenues:	
Charges for services	\$ 515,489
Total operating revenues	515,489
Operating expenses:	
Services and benefits	515,489
Total operating expenses	515,489
Nonoperating revenues:	
Interest and investment earnings	93,594
Total nonoperating revenues	93,594
Change in net position	93,594
Net position - beginning	2,158,673
Net position - ending	\$ 2,252,267

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The notes to the financial statements are an integral part of this statement.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Statement of Cash Flows

Proprietary Fund

For the Year Ended June 30, 2024

	Governmental Activities
	Internal Service Fund
Cash flows from operating activities:	
Charges for services	\$ 515,489
Cash paid for services and benefits	(515,489)
Net cash provided by operating activities	-
Cash flows from investing activities:	
Interest on investments	\$ 34,187
Deposits into investments	(34,187)
Net cash used in investing activities	-
Net change in cash and cash equivalents	-
Cash and cash equivalents, beginning	\$ -
Cash and cash equivalents, ending	\$ -
Noncash investing and financing activities	
Change in fair value of investments	\$ 59,118

The notes to the financial statements are an integral part of this statement.

## **BASIC FINANCIAL STATEMENTS**

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### **Notes to the Financial Statements**

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# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Notes to the Financial Statements

For the Year Ended June 30, 2024

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### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The financial statements of the Las Vegas Convention and Visitors Authority (the LVCVA) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the primary source of governmental accounting and financial reporting principles. The LVCVA's significant accounting policies are summarized below, along with a discussion of some of the practices that are unique to governments.

#### **REPORTING ENTITY**

The LVCVA was created in 1955 under the provisions of Nevada Revised Statutes (NRS) 244A as the Clark County Fair and Recreation Board. This NRS governs the powers and duties of the Board of Directors (the Board), including the number, selection, and terms of its members. The LVCVA is subject to State of Nevada (the State or Nevada) laws governing local governments, including the Local Government Budget and Finance Act. The Board is responsible for establishing policy for overall operations. The LVCVA is led by the Chief Executive Officer/President. The LVCVA does not include any component units in its financial statements and is not included as a component unit in any other entity's financial statements.

The LVCVA has been charged with the promotion of tourism, as well as to own, operate, and promote recreation and convention facilities within Clark County (the County) for the benefit of the local economy.

#### **GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

*Government-wide financial statements* display information about the reporting government, as a whole. In order to present an accurate financial picture, the effects of interfund activity have been eliminated. The purpose of the Statement of Activities is to provide information to financial statement users about operating results of the LVCVA, in its entirety, over a period of time. It demonstrates the degree to which the direct expenses are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. The LVCVA's program revenues include, but are not limited to, charges to customers for facility rentals, commissions from food and beverage sales, parking revenue, transportation ride tickets, and commissions from electrical, plumbing, and telecommunication services.

Room taxes and gaming fees and other items not restricted for use in a specific program or function are reported as general revenues.

The Statement of Net Position is intended to present a snapshot of the financial position of the LVCVA, as a whole, as of year-end. It displays the difference between assets and deferred outflows and liabilities and deferred inflows as net position. Net position is reported as restricted when constraints have been placed on it by an external party (such as creditors, grantors, or other governments) or imposed by law through a constitutional provision or enabling legislation. When both restricted resources and other resources can be used for the same purposes, the LVCVA financial management policy considers restricted resources to be spent first.

*Governmental fund financial statements* are used to account for essentially the same functions reported in the government-wide financial statements. However, unlike the government-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 (FY).

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates operations according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

Governmental fund types are used to account for general governmental activities. The operating fund of the LVCVA is the General Fund. The LVCCD Capital Fund is used to account for the construction of new facilities and improvement of the existing facilities related to the Las Vegas Convention Center District (LVCCD) project. The LVCCD Debt Service Fund accounts for principal and interest payments on debt, with an additional pledge of legislatively restricted revenues for the LVCCD project. The Capital Projects Fund is used to account for the acquisition and improvement of routine capital assets and related improvements. Servicing of all other long-term debt obligations is recorded in the Debt Service Fund.



# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Notes to the Financial Statements

For the Year Ended June 30, 2024

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*Proprietary fund financial statements* distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses. Internal service funds may be used to account for all or a portion of a government's risk financing activities. The LVCVA's only proprietary fund is an internal service fund.

### **MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded, regardless of measurement focus.

*Government-wide financial statements* are presented on a full accrual basis of accounting with an economic resource measurement focus, as are the proprietary fund financial statements. An economic resource measurement focus concentrates on net position. All transactions and events that affect the total economic resources (net position) during the period are reported. Under the full accrual basis of accounting, revenues are recorded when earned and liabilities are recorded at the time the obligations are incurred, regardless of the timing of related cash inflows and outflows. Major revenue sources that may be accrued include room taxes, gaming fees, facility revenues, charges for services, transportation services, interest and investment earnings, and miscellaneous.

*Governmental fund financial statements* are presented using a modified accrual basis and the current financial resources measurement focus. Earned 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, generally within 90 days of year end; however, room tax and gaming fee revenue are considered available when collected within 30 days of year end. Major revenue sources that may be accrued include room taxes, gaming fees, facility revenues, charges for services, transportation services, and interest and investment earnings. Liabilities are generally recorded when an obligation is incurred. However, debt service expenditures and certain other long-term obligation expenditures are recorded only when payment is due.

Since governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, the statements include reconciliations that explain the differences between the net change in fund balances of governmental funds using a modified accrual basis and the change in government-wide governmental activities using a full accrual basis and between total fund balances and net position.

The financial transactions of the LVCVA are recorded in individual funds. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets and deferred outflows, liabilities and deferred inflows, fund balance, revenues, expenditures, and other funding sources (uses).

The Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance of each major fund, as defined by GAAP, and any other fund the government determines to have particular importance, are presented separately.

The LVCVA reports the following major governmental funds:

#### *General Fund*

- Used as the LVCVA's primary operating fund, it accounts for resources traditionally associated with governments that are not required to be accounted for in another fund. The most significant sources of revenue are room taxes and gaming fees, which are assessed on hotels and motels in Clark County. Facility rentals, concession commissions, contractor commissions, and transportation ride tickets also provide a large amount of General Fund revenue. The primary expenditures are for advertising, marketing, special events, and operation of the facilities.

#### *LVCCD Capital Fund*

- Accounts for project costs related to LVCCD Phases Two and Three of the expansion and renovation project. This fund accounts for transfers from the General Fund and tax revenues enacted and restricted by the Nevada legislature.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements  
For the Year Ended June 30, 2024

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*LVCCD Debt Service Fund*

- This fund is used to accumulate monies for the payment of principal and interest for debt, which has a pledge of LVCVA revenues, including those restricted by the Nevada Legislature for Phases Two and Three of the LVCCD project. Due to the qualitative significance of the project for the destination and related funding to users of the financial statements, this fund is separately presented as a major fund. The fund accounts for the following debt activity:

2018 A General Obligation Bonds	2018 B Revenue Bonds
2019 C General Obligation Bonds	2019 D Taxable General Obligation Bonds
2022 B Revenue Bonds	2022 C Taxable Revenue Bonds
2023 A Revenue Bonds	2023 B Taxable Revenue Bonds

*Capital Projects Fund*

- Accounts for capital expenditures on furniture, equipment, intangibles, and routine improvements or additions to land and buildings financed by general government resources.
- Accounts for capital grants to other governments, which are for the express purpose of capital construction activities by other governments.

*Debt Service Fund*

- Used to accumulate monies for the payment of principal and interest on the following debt:

2010 A (NDOT/BABs) General Obligation Bonds	2014 General Obligation Bonds
2015 General Obligation/Refunding Bonds	2016 C Revenue Refunding Bonds
2017 General Obligation Refunding Bonds	2017 B Revenue Refunding Bonds
2017 C General Obligation Crossover Refunding Bonds	2018 C Revenue Refunding Bonds
2019 B Revenue Bonds	2020 Medium Term Bonds
2021 Revenue Bonds	2022 General Obligation/Refunding Bonds

The LVCVA reports the following proprietary fund:

*Internal Service Fund*

- Used to accumulate resources, through discretionary transfers from the General Fund, and the eventual allocation of those resources for payments related to post-employment benefits other than pensions on a cost-reimbursement basis as required by NRS 354.543.

**DEPOSITS AND INVESTMENTS**

Cash and cash equivalents are defined as demand deposit accounts, petty cash, cash in ticket vending machines, money market demand accounts, and certificates of deposit with original maturities of three months or less.

The LVCVA’s investment policy authorizes investments in obligations of the U.S. Treasury, U.S. Agencies, commercial paper, banker’s acceptances, money market mutual funds, certificates of deposit, repurchase agreements (REPOs), Nevada State Treasurer’s Local Government Investment Pool (LGIP), collateralized investment contracts, and any other investment which may be authorized by State statute. The LVCVA’s policy also governs the limitations as to the percentage of each type of investment held and its term to maturity, which cannot exceed ten years.

The LVCVA’s investments are generally reported at fair value; however, the LVCVA reports investments at cost if they have a remaining maturity, at the time of purchase, of one year or less. The LVCVA includes in investment earnings the change in fair value along with any realized gains or losses.

**RECEIVABLES AND PAYABLES**

Transactions between funds that are outstanding at year end are reported as “due to/from other funds” within the fund financials statements. For government-wide and proprietary fund financial statements, receivables and related revenues are recognized as soon as they are earned, whereas for governmental fund financial statement purposes, receivables and related revenues are recognized when earned and are both measurable and available. Room taxes and gaming fees receivable, the LVCVA’s major revenue source, are considered measurable and available when they can be collected within 30 days after

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

year end; other revenues are considered measurable and available when collected within 90 days after year end. Revenues received after these periods are classified as deferred inflows in governmental fund financial statements.

Receivables are evaluated for collectability at least annually and reported net of any significant amounts not expected to be collected.

**PREPAID ITEMS AND INVENTORY**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Inventory is primarily comprised of promotional items and is recorded at cost, determined using the first-in/first-out (FIFO) method. In the fund financial statements, the costs of promotional inventory and prepaid items are recorded as expenditures when consumed rather than when purchased.

**CAPITAL ASSETS**

Capital assets, which include property, equipment, intangibles, and right-to-use assets/subscription software agreements are accounted for in the government-wide financial statements. All purchased capital assets are valued at historical cost, net of impairment adjustments, if any. Donated assets are recorded at their acquisition value on the date contributed. Lease assets are recorded at the net present value of the future minimum lease payments, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Additions or improvements and other capital outlays that significantly extend the useful life of an asset or that significantly enhance the functionality of an asset are capitalized.

Depreciation and amortization on exhaustible assets and intangibles are recorded in the Statement of Activities, while accumulated depreciation and amortization is reflected in the Statement of Net Position. Depreciation and amortization are computed on a straight-line basis over the following estimated useful lives. Intangible assets with indefinite lives are not amortized but, rather, are evaluated at least annually for continued compliance with applicable requirements. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

ASSET DESCRIPTION	USEFUL LIFE (YEARS)
Buildings	50
Improvements - improvements other than building include major land improvements, leasehold improvements, and building improvements. Leasehold improvements are limited to the shorter of useful life or lease term.	5-20
Furniture/fixtures and the following equipment items: carts, communication equipment (mobile), forklifts, heavy equipment, set-up equipment, power tools, stage equipment, tables/chairs, telephones, test equipment, parking barricades, vacuums, and other equipment.	5-15
Equipment items in the following categories: camera equipment, cleaning equipment, copiers, MATV (communications) equipment, mobile sound equipment, tools, vehicles, and other equipment.	5-15
Computers, printers, etc.	3
Transportation systems	10
Lease buildings and equipment	3-5
Lease subscription software	>1-6

Costs for normal repairs and maintenance that do not add to the functionality of assets or materially extend asset useful lives are expensed as incurred.

The LVCVA classifies an item as a capital asset when its estimated useful life is at least one year and meets one of the following thresholds:

- Property and equipment with unit acquisition cost exceeding \$10,000.
- Intangibles (e.g., trademarks, patents, logos, easements, and internally generated software) with an acquisition cost equal to or exceeding \$200,000.

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Notes to the Financial Statements

For the Year Ended June 30, 2024

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### LEASES

Lease assets are defined as contracts that convey control of the right to use another entity's nonfinancial asset (land, building, vehicle, and/or equipment), as specified in the contract, for a period of time, in an exchange-like transaction.

If LVCVA is a lessee, both a lease liability and a lease capital asset are recognized at the commencement of the lease term or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

If the LVCVA is a lessor, a lease receivable and a deferred inflow of resources are recognized at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The LVCVA does not derecognize the asset underlying the lease. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

### SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

Right-to-use subscription-based technology assets (SBITA or SBITAs) are recognized at the subscription commencement date and represent LVCVA's right to use the underlying IT asset for the subscription term. Right-to-use SBITA assets are measured at the present value of the subscription payments expected to be made during the subscription term, plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use SBITA assets are amortized over the subscription term using the straight-line method.

### COMPENSATED ABSENCES

It is the LVCVA's policy to permit employees to accumulate earned but unused paid time off (PTO) benefits. Executive, Management, and Professional employees can accrue up to a maximum of 900 hours of PTO. Annually, accrued hours over the 900-hour cap are paid at 25% of the employee's hourly rate, provided the employee uses a minimum number of hours. There is no accrual cap for bargaining unit employees' PTO. Bargaining unit employees with a minimum PTO balance of 500 hours are allowed to request up to 100 hours of future PTO accrual to be paid out in the next calendar year, at their current rate of pay. Payouts at the end of employment are calculated based on years of service and hire dates. All PTO is accrued within the government-wide statements when earned by the employee.

### PUBLIC EMPLOYEES' RETIREMENT SYSTEM NEVADA (PERS) DEFINED BENEFIT PENSION PLAN

The LVCVA participates in PERS, a cost-sharing multiple-employer defined benefit plan (the System) and is required to report a net pension liability and related amounts in its financial statements. The underlying financial information used to calculate amounts to be reported in the LVCVA's financial statements is based on PERS financial statements, which are prepared in accordance with GAAP that apply to governmental accounting for pension plans. This includes measuring net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense, information about the fiduciary net position of the System, and additions to/deductions from the System's fiduciary net position on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable, in accordance with the benefit terms. Investments are reported at fair value.

### POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The LVCVA actuarially determined deferred inflows, deferred outflows, liabilities, and expense in the government-wide financial statements related to LVCVA's OPEB obligation at a defined measurement date. The LVCVA's OPEB liability is measured as a portion of the present value of projected benefit payments to be provided to current active and inactive employees that are attributed to those employees' current and past periods of service. These amounts can be reduced by a plan's assets when such assets are held by a qualifying trust. These projected benefits are then discounted to their actuarial present value using defined actuarial methods.

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Notes to the Financial Statements

For the Year Ended June 30, 2024

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The LVCVA uses an internal service fund to provide funding for the OPEB liability. Transfers to the Internal Service Fund do not constitute OPEB plan assets for actuarial reporting, as they are not held in a qualified trust. Rather, the funds are an earmarking of employer assets to reflect the LVCVA's current intent to apply those assets to the payment of future benefits and, therefore, do not offset or reduce the recorded OPEB liability.

Benefit payments are recognized by the LVCVA when due and payable, in accordance with benefit terms.

### **DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

In addition to assets, the LVCVA also reports deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Unamortized deferred refunding charges (the difference between the reacquisition price and the net carrying amount of the defeased debt) qualify for reporting in this category, as do certain deferred costs related to pensions and OPEB, and the asset retirement obligation related to the monorail.

In addition to liabilities, the LVCVA also reports deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Revenues that are unavailable to satisfy current obligations qualify for reporting in this category, as do certain deferred amounts related to pensions, OPEB, and leases receivable.

### **LONG-TERM OBLIGATIONS**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are recorded and amortized over the life of the bonds using the effective interest method; however, bond issuance costs are expensed as incurred and reported as debt service expenditures (*i.e.*, a component of interest and fiscal charges). For debt refunding transactions resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as either a deferred outflow or inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized in the fiscal year incurred. Bond proceeds and premiums received on debt issuances are reported as other financing sources, while discounts on debt issuance are reported as other financing uses.

Lease liabilities represent LVCVA's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by LVCVA.

SBITA liabilities represent LVCVA's obligation to make subscription payments arising from a software subscription contract. SBITA liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by LVCVA.

Both lease liabilities and SBITA liabilities have been combined in presentation on the Statement of Net Position.

### **USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

### **NEW ACCOUNTING PRONOUNCEMENTS ADOPTED DURING FY 2024**

Statement No. 99, *Omnibus 2022*, was issued in April 2022. The intent of this Statement is to provide further guidance and clarification on previously issued Statements No. 53, No. 87, No. 94, and No. 96, as well as various other clarifications. In FY 2022 and FY 2023, the LVCVA implemented the portion related to all sections of Statement No. 99 except Statement No. 53. The portion related to Statement No. 53 was implemented in FY 2024, however as the LVCVA has no derivative instruments, there is no effect on its financial statements in the reporting fiscal year.

Statement No. 100, *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*, was issued in June 2022. The intent of this Statement is to enhance the requirements for reporting accounting changes and error corrections in

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements  
For the Year Ended June 30, 2024

Statement No. 53. This statement was implemented in FY 2024. The additional disclosures required by this standard are included in the Management’s Discussion and Analysis section.

See Note 3 for the list of accounting pronouncements to be adopted after FY 2024.

**NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:**

The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide Statement of Net Position.

One element of that reconciliation explains that “capital and intangible assets used in the governmental activities are not current financial resources and, therefore, are not reported in the funds.” The details of this \$1,927,785,746 difference are as follows:

Depreciable and amortizable capital and intangible assets	\$ 1,669,185,085
Accumulated depreciation and amortization	<u>(458,308,463)</u>
Depreciable and amortizable capital and intangible assets, net	1,210,876,622
Non-depreciable and non-amortizable capital and intangible assets	<u>716,909,124</u>
Net adjustment to increase <i>fund balance – total governmental funds</i> to arrive at <i>net position – governmental activities</i>	<u>\$ 1,927,785,746</u>

Another element of that reconciliation is long-term debt and related items, including bonds, deferred refunding charges, and accrued interest that is not due and payable in the current period, as well as related items, and, therefore, are not reported in the funds.

The details of this \$1,994,282,031 difference are as follows:

Bonds payable, due in more than one year	\$ 1,817,429,000
Unamortized bond premiums and discounts	<u>91,428,151</u>
Total bonds payable, net of unamortized discounts and premiums due in more than one year	1,908,857,151
Bonds payable, due within one year	43,603,000
Lease and SBITA obligation, due within one year	539,331
Lease and SBITA obligation, due in more than one year	579,141
Interest payable	<u>40,703,408</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ 1,994,282,031</u>

**NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:**

**BUDGETARY INFORMATION**

Budgets for all of the LVCVA’s governmental and proprietary funds are adopted annually and prepared using a presentation basis consistent with GAAP. Requests for current-year transfers and following-year appropriations are submitted by divisions and sections for review and approval. As required by NRS, the tentative budget documents are filed with the Nevada Department of Taxation and the County Clerk by April 15. After April 15 and before the budget hearing, the public has the opportunity to review the tentative budget document and submit any comments for inclusion on the agenda of the public hearing. The budget hearing is held no earlier than the third Monday in May and no later than the last day of May. The approved budget is fully integrated on July 1 with LVCVA’s accounting system. All appropriations lapse at the end of the fiscal year.

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## Notes to the Financial Statements

For the Year Ended June 30, 2024

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NRS 354.626 generally prohibits expenditures in excess of appropriations at the function level, which is the legal level of budgetary control. Budget transfers are reviewed by the Finance Department for budget availability and conformance with policies and NRS. Three types of budget transfers are permitted by NRS:

- Functional budget transfers are defined as transfers within the same function (*i.e.* general government, marketing, operations, and community support) and same fund (*i.e.* General Fund, Capital Projects Fund). Transfers of \$250,000 or less can be approved by the Chief Financial Officer; else, the CEO/President's approval is required.
- Intrafund budget transfers are defined as transfers between different functions but within the same fund. The approval level is the same as functional transfers, and the Board is advised of these transfers.
- Interfund or contingency budget transfers are defined as transfers between different funds and require approval of the Board.

Augmentations to increase total appropriations are accomplished by formal Board action. During the year, higher than anticipated beginning fund balance was appropriated to increase spend in Operations and Marketing divisions, as well as increase capital funding. All amendments made to the original budget were as prescribed by law.

### NET POSITION

The government-wide Statement of Net Position utilizes a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is total capital assets, less the related debt outstanding that applies to the acquisition, construction, or improvement of capital assets. This is adjusted for unspent debt proceeds, if any.

Restricted assets are assets that have externally imposed (statutory, bond covenant, contract, or grantor) limitations on their use. Restricted assets are classified and reported by restriction for debt service, capital projects, or purpose. Assets restricted by purpose relate to net position which use is legally limited by outside parties for a specific purpose. The restriction for debt service represents assets legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for capital projects consists of unspent debt proceeds with third-party restriction for use on specific projects or programs or legislative mandate for capital use. The government-wide statement of net position reports \$231.1 million of restricted net position, all of which is restricted externally by third parties.

Unrestricted net position represents financial resources of the LVCVA that do not have externally imposed limitations on their use. On June 30, 2024, the LVCVA reported a \$14.0 million unrestricted net position, which is a decrease of \$45.3 million. This is primarily the result of increased restricted net position from the prior year, as the Phase Three LVCCD project progresses with the execution of the construction manager at risk (CMAR) contract.

### NEW ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

The LVCVA staff is currently evaluating the potential effects, if any, that the following GASB pronouncements will have on the LVCVA's future financial reporting:

Statement No. 101, *Compensated Absences*, was issued in June 2022. The intent of this Statement is to enhance requirements for reporting liabilities associated with different types of compensated absences. The LVCVA will further evaluate Statement No. 101 and will implement this Statement in FY 2025.

Statement No. 102, *Certain Risk Disclosures*, was issued in December 2023. The intent of this Statement is to require government to disclose risks related to certain concentrations or constraints that is not currently provided. The LVCVA will further evaluate Statement No. 102 and will implement this Statement in FY 2025.

Statement No. 103, *Financial Reporting Model Improvements*, was issued in April 2024. The intent of this Statement is to improve key components of the reporting model including Management's Discussion and Analysis, Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Positions, and unusual or infrequent items. The LVCVA will further evaluate Statement No. 103 and will implement this Statement in FY 2026.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

**NOTE 4. CASH AND INVESTMENTS**

The LVCVA maintains cash and investments for each of its funds. On June 30, 2024, cash and investments are displayed in the Statement of Net Position and governmental funds balance sheet as “cash and cash equivalents” and “investments” and in the Internal Service Fund Statement of Net Position as “cash and cash equivalents” and “investments,” as applicable. Cash-on-hand consists of both imprest funds for in-person parking and ticket sales, as well as the cash in ticket vending machines related to the monorail transportation system.

At year end, the LVCVA’s cash, cash equivalents, and investment balances consisted of the following:

Cash and cash equivalents:		
Cash on hand	\$	118,696
Deposits in bank		87,920,918
		88,039,614
Investments (U.S. Treasuries, U.S. Agencies, and LGIP)		639,231,006
	\$	727,270,620

At year end, the LVCVA’s carrying amount of deposits was \$87,920,918, and the bank balance was \$88,039,614. In addition, the LVCVA had the following investments:

	Investments by Maturities				Accrued	Total Value
	Original Cost	Fair Value	Less than 1 Year	1 - 5 Years	Interest	
U.S. Treasuries	\$ 305,197,847	\$ 303,836,112	\$ 109,861,898	\$ 193,974,214	\$ 1,548,116	\$ 305,384,228
U.S. Agencies	193,800,059	194,069,993	119,551,361	74,518,632	950,595	195,020,588
Commercial Paper	16,828,587	16,828,587	16,828,587	-	-	16,828,587
Money Market	305,305	305,305	305,305	-	-	305,305
LGIP	124,235,143	124,191,009	124,191,009	-	922,603	125,113,612
<b>Total</b>	<b>\$ 640,366,941</b>	<b>\$ 639,231,006</b>	<b>\$ 370,738,160</b>	<b>\$ 268,492,846</b>	<b>\$ 3,421,314</b>	<b>\$ 642,652,320</b>

According to NRS, the LVCVA monies must be deposited in federally insured banks, credit unions, or savings and loan associations in the State. The LVCVA is authorized to use demand accounts, time accounts, and certificates of deposit. NRS specifically requires collateral for all demand deposits and that collateral for time deposits may be of the same type as those described for permissible investments. Permissible investments are similar to the LVCVA’s allowable investments described below, except that NRS allows securities issued by municipalities within the State.

**CUSTODIAL CREDIT RISK**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the LVCVA will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. At year end, the LVCVA did not have any significant custodial credit risk.

Per the LVCVA’s investment policy, custodial credit risk for deposits is managed by ensuring that they are fully covered by the federal depository insurance or collateralized by securities. This is currently accomplished by use of the State’s Pooled Collateral Program, which monitors collateral maintained by depositories for local government agency deposits. This program provides for centralized processing and management of all pledging and maintenance of collateral by the State Treasurer’s Office, rather than each local agency, and eliminates the need for the LVCVA to establish separate custodial agreements with each financial institution. The State Treasurer requires that acceptable securities pledged as collateral be maintained at 102% of those entities’ deposits participating in the pool and that the pledged securities be held by a third party for the benefit of the State Treasurer.

The Local Government Investment Pool (LGIP) is an external investment pool administered by the State of Nevada’s Treasurer, with oversight by the State’s Board of Finance. The LVCVA deposits monies with the State Treasurer to be pooled with monies of other local governments for investment in the LGIP. The LGIP operates in accordance with all applicable NRS, and the fair value of its shares is the same as the reported value of the shares. LGIP financial statements may be obtained from the State Treasurer’s Office, 101 N. Carson Street Suite 4, Carson City, NV 89701.



# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Notes to the Financial Statements For the Year Ended June 30, 2024

### CONCENTRATION OF CREDIT RISK

NRS and the LVCVA's investment policy limits investment instruments by credit risk. Any LVCVA investment in commercial paper must be rated P-1 by Moody's Investor Service and A-1 by Standard and Poor's. The LVCVA's money market investments must be invested in those funds rated by a nationally recognized rating service as AAA or its equivalent and that invest only in securities issued by the Federal Government, U.S. Agencies, or REPOs fully collateralized by such securities. The LVCVA's investments in U.S. Agencies, which are implicitly guaranteed by the U.S. Government, are allowed per NRS. On June 30, 2024, all investments in Treasury Bills and Commercial Paper were rated A-1, P-1, or its equivalent or better. For all applicable rated federal agency and treasury note securities, each investment was rated Aaa, AA+, or better, on June 30, 2024. The LGIP does not have a credit rating.

To mitigate credit risk, the LVCVA's investment policy limits total investment (which includes overnight accounts included in cash equivalents). Limits for each category are as follows: U.S. Agencies and U.S. Treasuries to 100%, LGIP to 50%, repurchase agreements to 40%, and bankers' acceptances, commercial paper, certificates of deposit, and money market mutual funds to 25% of the entire portfolio, calculated at the time of investment. As of June 30, 2024, the LVCVA's investments were diversified at 47.6% in U.S. Treasuries, 30.4% in U.S. Agencies, 19.4% in LGIP, and 2.6% in Commercial Paper.

The LVCVA's investment in U.S. Agencies was comprised of securities issued by the Federal Home Loan Bank (55.5%), the Federal Farm Credit Bank (33.7%), the Federal National Mortgage Association (5.9%), and the Federal Home Loan Mortgage Corporation (4.9%).

### INTEREST RATE RISK

Per the LVCVA's investment policy, exposure to the declines in fair value due to changing interest rates is managed by limiting the maturities of its investments to ten years or less. Some of the U.S. Agency investments have call options or prepayment risk, which, if exercised, could shorten the maturity of these investments during periods of interest volatility.

### FAIR VALUE DETERMINATION

GASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The LVCVA reports five types of investments: Federal Agency securities, U.S. Treasuries, Commercial Paper, Certificates of Deposit, and LGIP (as applicable).

Except for LGIP, LVCVA tracks its investments on an investment-by-investment basis and, because of this and the similarity of the investments, reports them in aggregate based upon recurring third-party values using a market approach with matrix pricing.

Therefore, these investments, which totaled \$515,039,997 on June 30, 2024, are classified as Level 2:

<b>Fund</b>	<b>Level 2</b>
General Fund	\$ 84,403,099
Internal Service Fund	1,885,930
Capital Projects Fund	70,089,717
LVCCD Capital Fund	358,661,251
Total	<u>\$ 515,039,997</u>

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

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LGIP is an investment pool with multiple types of investments being reported at fair value, determined by availability of market pricing; however, LGIP is not categorized within the fair value hierarchy in accordance with generally accepted accounting principles. The following is a summary of the estimated fair value by fund:

<b>Fund</b>	<b>Total</b>
General Fund	\$ 49,412,771
Internal Service Fund	363,503
Capital Projects Fund	28,446,325
LVCCD Capital Fund	45,895,201
Debt Service Fund	73,210
	<u>\$ 124,191,009</u>

**FOREIGN CURRENCY LOSS**

The LVCVA pays some of its foreign office expenses in the currency in which they were made. As a result, the foreign currency exchange loss in FY 2024 was \$47 thousand or 2.4% of the total foreign currency expenses.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

**NOTE 5. CAPITAL ASSETS:**

Capital asset activity for the year ended June 30, 2024, was as follows:

Description	Balance at July 1, 2023	Increases	Decreases	Balance at June 30, 2024
Capital assets not being depreciated or amortized:				
Land	\$ 501,372,859	\$ -	\$ -	\$ 501,372,859
Intangibles	100,000	-	-	100,000
Construction in progress	69,335,502	220,507,884	(74,407,121)	215,436,265
Total capital assets not being depreciated or amortized	<u>570,808,361</u>	<u>220,507,884</u>	<u>(74,407,121)</u>	<u>716,909,124</u>
Capital assets being depreciated or amortized:				
Buildings	1,439,120,401	71,773,365	-	1,510,893,766
Transportation systems	71,930,357	-	-	71,930,357
Intangibles	736,688	-	(609,176)	127,512
Lease buildings and equipment	1,102,077	164,478	-	1,266,555
Lease subscription software	777,891	993,846	(131,471)	1,640,266
Improvements other than buildings	53,942,816	570,043	-	54,512,859
Furniture and equipment	27,643,186	2,824,435	(1,653,851)	28,813,770
Total capital assets being depreciated or amortized	<u>1,595,253,416</u>	<u>76,326,167</u>	<u>(2,394,498)</u>	<u>1,669,185,085</u>
Accumulated depreciation or amortization:				
Buildings	(337,524,967)	(36,839,419)	-	(374,364,386)
Transportation systems	(8,860,730)	(3,574,234)	-	(12,434,964)
Intangibles	(736,688)	-	609,176	(127,512)
Lease buildings and equipment	(628,690)	(330,793)	-	(959,483)
Lease subscription software	(319,280)	(533,631)	131,471	(721,440)
Improvements other than buildings	(48,604,936)	(1,179,781)	-	(49,784,717)
Furniture and equipment	(19,554,695)	(2,000,599)	1,639,333	(19,915,961)
Total accumulated depreciation or amortization	<u>(416,229,986)</u>	<u>(44,458,457)</u>	<u>2,379,980</u>	<u>(458,308,463)</u>
Net capital assets being depreciated or amortized	<u>1,179,023,430</u>	<u>31,867,710</u>	<u>(14,518)</u>	<u>1,210,876,622</u>
Governmental activities Capital assets, net	<u>\$ 1,749,831,791</u>	<u>\$ 252,375,594</u>	<u>\$ (74,421,639)</u>	<u>\$ 1,927,785,746</u>

Depreciation and amortization expense for governmental activities was charged to functions as follows:

General Government	\$ 617,654
Marketing	341,754
Operations	43,499,049
	<u>\$ 44,458,457</u>

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Notes to the Financial Statements

For the Year Ended June 30, 2024

**NOTE 6. INTERFUND TRANSACTIONS:**

The following schedule details the amounts due from/to other funds on June 30, 2024:

Receivable Fund	Payable Fund	Amount
General Fund	Debt Service Fund	\$ 155,504
Capital Projects Fund	LVCCD SB1	787,533
LVCCD Capital Fund	General Fund	6,738,656
LVCCD Capital Fund	Capital Projects Fund	583,313
LVCCD Capital Fund	LVCCD Debt Service Fund	127,505
		\$ 8,392,511

Interfund balances result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, (3) payments between funds are made, and (4) interest on investments in the two debt service funds is earned and transferred back to the General Fund and LVCCD Capital Fund.

Transfers (1) move revenues from collecting fund, as required by statute or budget, to the expenditure fund, as required by that statute or budget, (2) move receipts restricted to debt service from the collecting funds to the respective debt service funds as debt service payments become due, and (3) use unrestricted General Fund revenues to finance various programs within other funds, in accordance with budgetary authorizations.

The transfers from the General Fund to LVCCD Capital Fund and Capital Projects Fund increased the economic reserve and, as well as funding a portion of the construction of the new administrative offices continuing work on the LVCCD Phase Three project. Both the transfers from LVCCD Capital Fund to LVCCD Debt Service Fund and General Fund to Debt Service Fund finance semiannual debt service payments. For the year ended June 30, 2024, transfers between funds were as follows:

	Transfer In	Transfers Out			
		General Fund	Debt Service Fund	LVCCD Capital Fund	LVCCD Debt Service Fund
General Fund	\$ 1,173,317	\$ -	\$ 1,173,317	\$ -	\$ -
LVCCD Capital Fund	69,310,118	68,408,702	-	-	901,416
LVCCD Debt Service Fund	61,918,050	-	-	61,918,050	-
Capital Projects Fund	24,050,000	24,050,000	-	-	-
Debt Service Fund	61,019,999	61,019,999	-	-	-
	\$ 217,471,484	\$ 153,478,701	\$ 1,173,317	\$ 61,918,050	\$ 901,416

**NOTE 7. LEASES:**

**LVCVA LEASE OBLIGATIONS**

To assist with selling the Las Vegas destination throughout the Midwest and Eastern corridor, the LVCVA leased office space in both Chicago, Illinois and Washington, D.C. The lease in Chicago commenced on July 1, 2015, expiring March 31, 2026. For FY 2024, the LVCVA paid \$7,363 in monthly rent, and the total principal and interest costs were \$87,517. In addition, the LVCVA paid \$87,264 in common area maintenance and property tax charges in FY 2024. Monthly lease payments increase 3% on each anniversary of the commencement date. The lease in Washington, D.C. commenced on January 1, 2015, expiring July 31, 2024. For FY 2024, the LVCVA paid \$21,089 in monthly rent for the first six months and \$21,616 in monthly rent for the remaining six months, and the total principal and interest costs were \$255,255. In addition, the LVCVA paid \$151,375 in common area maintenance and property tax charges in FY 2024. Monthly lease payments increase 2.5% on each anniversary of the commencement date. On July 1, 2023, the value of leased office space was \$473,386; with \$314,345 amortized during the year, resulting in a net book value on June 30, 2024, of \$139,488 and \$19,553 for the Chicago office lease and the Washington, D.C. office lease, respectively, and the accumulated amortization was \$239,122 and \$703,914 for Chicago and Washington, D.C., respectively. Lease liabilities represent LVCVA's obligation to make lease payments arising from the lease.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

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Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on an implicit borrowing rate determined by the LVCVA.

In FY 2024, the LVCVA entered into a \$164,478 lease for copier equipment. The lease commenced January 1, 2024, and expires December 31, 2028.

The remaining principal and interest payment requirements for the LVCVA's lease obligations, as of June 30, 2024, are as follows:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2025	\$ 138,240	\$ 10,871	\$ 149,111
2026	101,085	5,706	106,791
2027	33,427	3,059	36,486
2028	34,893	1,593	36,486
2029	18,018	227	18,245
	<u>\$ 325,663</u>	<u>\$ 21,456</u>	<u>\$ 347,119</u>

**LVCVA LEASES RECEIVABLE**

The LVCVA leases land and other building space to cellular communications companies for the purpose of building and maintaining cellular towers. The lease for the cellular tower on E. Desert Inn Rd. commenced on January 13, 1995, expiring January 13, 2028. The lease of the cellular tower within the LVCVA monorail station commenced October 1, 2013, expiring September 30, 2028. For FY 2024, the LVCVA received \$75,771 (\$61,425 principal and \$14,346 interest) in total lease revenue.

The LVCVA leases land for purposes of operating a police substation to serve the Las Vegas strip and resort corridor. The lease commenced in 2007, with a total lease term of 30 years, expiring November 30, 2037. In FY 2024, the LVCVA received \$87,512 (\$48,073 principal and \$39,439 interest) in total lease revenue.

The LVCVA leases space within the LVCC monorail station for various use of the premises, including advertising and naming rights. The original lease commenced March 1, 2022; during FY 2024, the lease was extended an additional eight years, expiring February 28, 2032, adding \$4.1 million to leases receivable. In FY 2024, the LVCVA received \$600,000 in total lease revenue.

The LVCVA subleases its office space in Chicago, Illinois. The lease commenced on September 1, 2022, with an expiration of March 31, 2026. For FY 2024, the LVCVA received \$94,939 (\$85,809 principal and \$9,130 interest) in total lease revenue.

The LVCVA leases space for purposes of operating a copying, printing, and mailing services. The lease commenced on December 1, 2022, with an expiration of November 30, 2025. For FY 2024, the LVCVA received \$361,800 (\$332,656 in principal and \$29,144 in interest) in total lease revenue.

Leases receivable are recorded by LVCVA as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Leases receivable are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received is discounted based on the implied interest rate the LVCVA charges the lessee.

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Notes to the Financial Statements

For the Year Ended June 30, 2024

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The total remaining principal and interest receipts for the LVCVA’s leases receivable, as of June 30, 2024, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2025	\$ 995,841	\$ 228,456	\$ 1,224,297
2026	805,525	187,066	992,591
2027	610,630	158,524	769,154
2028	629,335	131,786	761,121
2029	597,941	105,193	703,134
2030-2035	1,848,594	188,967	2,037,561
2036-2040	277,611	21,388	298,999
	<u>\$ 5,765,477</u>	<u>\$ 1,021,380</u>	<u>\$ 6,786,857</u>

**LVCVA SUBSCRIPTION-BASED SOFTWARE OBLIGATIONS**

SBITA right-to-use assets are measured based on the SBITAs liabilities at the lease term. The present value of SBITAs is discounted based on an implicit borrowing rate determined by the LVCVA.

The LVCVA has contracted with multiple information technology software vendors for software as a service (SaaS) solution, backup information technology, human resources and payroll/timecard tracking, digital signage displays, and contract bidding. As of June 30, 2024, the remaining principal and interest payment requirements for the SBITAs obligation are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2025	\$ 401,091	\$ 24,298	\$ 425,389
2026	348,781	8,863	357,644
2027	42,937	1,564	44,501
	<u>\$ 792,809</u>	<u>\$ 34,725</u>	<u>\$ 827,534</u>

**NOTE 8. LONG-TERM DEBT:**

The LVCVA issues general obligation (GO) and revenue bonds to fund land and other improvements, acquisition, and construction of capital assets consisting primarily of meeting and exhibit and support facilities at the Las Vegas Convention Center. Nine of the LVCVA’s outstanding bonds are GO bonds of the County acting on behalf of the LVCVA. During FY 2024, two revenue bonds were issued for LVCCD Phase Three project.

The County acts as the guarantor of the LVCVA GO bonds, pursuant to GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The GO bonds are primarily secured by ad valorem taxes and are additionally secured by net pledged revenues of the LVCVA, primarily room taxes on hotels and motels in Clark County. However, repayment of debt service on the GO bonds is not required by the LVCVA to Clark County if ad valorem taxes must be used. It has been the practice of the LVCVA never to use ad valorem taxes for debt service but, rather, to use only net pledged revenues derived from operations. In fiscal year 2024, General Fund room taxes and gaming fees of \$384.1 million were 3.3 times the amount necessary to pay the \$116.4 million of regular principal and interest payments for all LVCVA debt service payments. As of June 30, 2024, no ad valorem tax revenues have been allocated to the LVCVA for any purpose, including to guarantee debt payments. No change in this practice is contemplated in the future. In addition, the LVCVA, pursuant to legislative directive, previously provided \$300.0 million of funding to the NDOT for transportation projects and issued GO bonds in this regard (\$217.6 million principal outstanding on June 30, 2024). The capital assets acquired with this debt are not assets of LVCVA.

The LVCVA also pledged additional revenue streams on debt related to the LVCCD Project. In October 2016, during a special session of the Nevada Legislature, Nevada Senate Bill 1 (SB1) enacted and authorized the LVCVA to use an additional 0.5% room tax revenues, as well as amounts in excess of an imposed cap of \$25.0 million on total non-SB1 room tax and gaming fees collection allocation, solely for the LVCCD Project. The Board authorized \$1,200 million in bonds to be issued for the

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For the Year Ended June 30, 2024

LVCCD project which was issued in eight series. These bonds were issued for the LVCCD, and repayments are accounted for in the LVCCD Debt Service Fund. As of June 30, 2024, the SB1 pledge is utilized to make payments on \$1,192.5 million of the outstanding LVCVA debt. In FY 2024, the SB1 room tax totaled \$39.5 million.

**REVENUE BONDS**

In 1999, the State passed legislation that allowed the LVCVA to issue revenue bonds secured by and payable from room taxes and gaming fees, in addition to revenues from the operation of the facility.

**New Issuances**

In August 2023, the LVCVA issued \$136,095,000 Series 2023A Tax Exempt Revenue bonds and \$13,905,000 Series 2023B Taxable Revenue Bonds for the purpose of LVCCD Phase Three project. The 2023A Bonds have true interest cost of 4.09%, with a final installment date of July 1, 2049. Net proceeds totaled \$150,119,466, including a \$14,645,528 premium and net of \$621,061 in underwriting fees and other issuance costs. The 2023B Bonds have true interest cost of 5.14%, with a final installment date of July 1, 2027. Net proceeds totaled \$13,831,655, net of \$73,345 in underwriting fees and other issuance costs. The 2023A and 2023B Bonds are included in the summary schedule of pledged revenue bonds.

The following is a summary of terms and balances for revenue bonds payable on June 30, 2024:

\$100,705,000 - 2016C Revenue Bonds due in annual installments through FY 2047. Semi-annual interest from 3 - 5%	\$	92,060,000
\$71,005,000 - 2017B Revenue Bonds due in annual installments through FY 2041. Semi-annual interest from 3.25 - 5%		66,165,000
\$500,000,000 - 2018B Revenue Bonds due in annual installments through FY 2050. Semi-annual interest from 4 - 5%		498,000,000
\$80,000,000 - 2018C Revenue Bonds due in annual installments through FY 2049. Semi-annual interest from 4 - 5.25%		78,460,000
\$45,230,000 - 2019B Revenue Bonds due in annual installments through FY 2040. Semi-annual interest from 3 - 5%		39,380,000
\$23,615,000 - 2021 Revenue Bonds due in annual installments through FY 2027. Semi-annual interest 5%		14,260,000
\$136,820,000 - 2022B Revenue Bonds due in annual installments through FY 2050. Semi-annual interest 4 - 5.25%		136,820,000
\$13,180,000 - 2022C Revenue Bonds due in annual installments through FY 2027. Semi-annual interest 3.8 - 4.25%		8,945,000
\$136,095,000 - 2023A Revenue Bonds due in annual installments through FY 2050. Semi-annual interest 5%		136,095,000
\$13,905,000 - 2023B Revenue Bonds due in annual installments through FY 2028. Semi-annual interest 4.85-5.46%		13,905,000
	<u>\$</u>	<u>1,084,090,000</u>

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Notes to the Financial Statements

For the Year Ended June 30, 2024

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**MEDIUM TERM BONDS**

The following is a summary of medium-term bonds payable, as of June 30, 2024:

\$21,500,000 - 2020 Medium Term Bonds due in annual installments through FY 2028. Semi-annual interest at 3.01%	\$ 17,207,000
	<u>\$ 17,207,000</u>

**GENERAL OBLIGATION BONDS**

The following is a summary of pledged general obligation bonds payable, as of June 30, 2024:

\$70,770,000 - 2010A (NDOT/BABs) Bonds due in annual installments through FY 2039. Semi-annual interest from 6.55 - 6.75%	\$ 67,630,000
\$50,000,000 - 2014 General Obligation Bonds due in annual installments through FY 2044. Semi-annual interest from 2 - 5%	45,030,000
\$181,805,000 - 2015 General Obligation Bonds due in annual installments through FY 2045. Semi-annual interest from 2 - 5%	98,930,000
\$21,175,000 - 2017 General Obligation Bonds due in annual installments through FY 2039. Semi-annual interest from 3 - 5%	18,635,000
\$126,855,000 - 2017C General Obligation Bonds due in annual installments through FY 2039. Semi-annual interest from 3 - 5%	117,070,000
\$200,000,000 - 2018A General Obligation Bonds due in annual installments through FY 2048. Semi-annual interest from 3 - 5%	199,700,000
\$132,565,000 - 2019C General Obligation Bonds due in annual installments through FY 2040. Semi-annual interest from 3 - 5%	131,565,000
\$67,435,000 - 2019D General Obligation Bonds due in annual installments through FY 2045. Semi-annual interest from 3 - 5%	67,435,000
\$15,355,000 - 2022 General Obligation Bonds due in annual installments through FY 2033. Semi-annual interest 1.96%	13,740,000
	<u>\$ 759,735,000</u>



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For the Year Ended June 30, 2024

The following schedule summarizes all future interest and principal payments, as of June 30, 2024:

Year Ending June 30,	General Obligation /		Revenue Bonds		Medium Term		All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 16,665,000	\$ 30,736,892	\$ 22,825,000	\$ 49,547,669	\$ 4,113,000	\$ 517,931	\$ 43,603,000	\$ 80,802,492
2026	20,130,000	29,827,377	21,550,000	48,457,162	4,236,000	394,129	45,916,000	78,678,668
2027	21,880,000	28,794,992	21,940,000	47,384,153	4,364,000	266,626	48,184,000	76,445,771
2028	22,785,000	27,688,399	23,235,000	46,266,296	4,494,000	135,269	50,514,000	74,089,964
2029	23,705,000	26,540,184	24,680,000	45,070,263	-	-	48,385,000	71,610,447
2030-2034	155,790,000	112,538,892	122,030,000	207,790,677	-	-	277,820,000	320,329,569
2035-2039	179,605,000	78,726,799	154,770,000	175,647,240	-	-	334,375,000	254,374,039
2040-2044	116,465,000	50,690,652	296,660,000	123,223,307	-	-	413,125,000	173,913,959
2045-2049	202,710,000	15,342,476	287,000,000	60,497,170	-	-	489,710,000	75,839,646
2050-2052	-	-	109,400,000	2,308,456	-	-	109,400,000	2,308,456
2053-2056	-	-	-	-	-	-	-	-
	<u>\$ 759,735,000</u>	<u>\$ 400,886,663</u>	<u>\$ 1,084,090,000</u>	<u>\$ 806,192,393</u>	<u>\$ 17,207,000</u>	<u>\$ 1,313,955</u>	<u>\$ 1,861,032,000</u>	<u>\$ 1,208,393,011</u>

**ARBITRAGE REBATE AND DEBT COVENANT REQUIREMENTS**

The Federal Tax Reform Act of 1986 imposes a rebate requirement with respect to some bonds issued by the LVCVA. Under this Act, when a government entity earns interest at a higher rate of return on tax-exempt bond funds than it pays on the debt, the excess difference may be required to be rebated to the United States Treasury (called “arbitrage”). The rebate is necessary for interest on the bonds to continue to qualify for exclusion from gross income for federal income tax purposes. Rebatable arbitrage is computed as of each installment computation date. As of the most recent such date, the LVCVA has recorded an FY 2024 liability of \$4.6 million. Future calculations could result in adjustments to this determination.

In addition, certain of the LVCVA’s long-term debt obligations are subject to restrictive debt covenants. The LVCVA has committed to maintaining adequacy of charges against users of the Las Vegas Convention Center, but not necessarily all users thereof. The LVCVA is required to set rentals, fees, and other charges to produce a defined term of pledged revenues and expansion pledged revenues (revenue including the SB1 pledge) to pay the annual defined operation and maintenance expense of the Authority’s facilities for each fiscal year, which together are 1.25x the annual principal and interest requirements on the LVCVA’s outstanding bonds, and other amounts required under the related bond resolutions.

FY 2024 pledged revenues and expansion pledged revenues are \$466,657,857 and \$538,810,527, respectively, which are inclusive of facility revenues (as defined by in bond documents) of \$71,622,622. Defined Operation maintenance expense is \$76,862,702. The LVCVA’s June 30, 2024, coverage ratio is 3.2x (and 3.8x including expansion pledged revenues). Revenues are sufficient to comply with the coverage ratios in the bond resolutions for the fiscal year ended June 30, 2024.

**DEBT APPROVED BUT NOT YET ISSUED**

The LVCVA Board approved the issuance of up to \$63,160,000 in general obligation revenue refunding bonds in early fiscal year 2025. See Note 15 for additional detail.

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The changes in long-term liabilities for the fiscal year were as follows:

	Interest Paid During the Year	Beginning Balance, July 1, 2023	Additions	Reductions	Ending Balance, June 30, 2024
<b>BONDS</b>					
General Obligation/Pledged Revenue Bonds					
2010A General Obligation Bond	\$ 4,618,268	\$ 70,770,000	\$ -	\$ (3,140,000)	\$ 67,630,000
2014 General Obligation Bond	1,876,999	46,310,000	-	(1,280,000)	45,030,000
2015 General Obligation Refunding Bond	4,161,250	101,745,000	-	(2,815,000)	98,930,000
2017 General Obligation Refunding Bond	687,819	19,525,000	-	(890,000)	18,635,000
2017C General Obligation Refunding Bond	4,748,275	122,425,000	-	(5,355,000)	117,070,000
2018A General Obligation Bond	7,995,000	199,800,000	-	(100,000)	199,700,000
2019C General Obligation Bond	5,026,950	132,565,000	-	(1,000,000)	131,565,000
2019D General Obligation Bond	2,157,603	67,435,000	-	-	67,435,000
2022 General Obligation Bond	282,828	15,120,000	-	(1,380,000)	13,740,000
Revenue Bonds					
2016C Revenue Refunding Bond	3,926,000	95,090,000	-	(3,030,000)	92,060,000
2017B Revenue Refunding Bond	2,942,675	68,645,000	-	(2,480,000)	66,165,000
2018B Revenue Refunding Bond	22,342,000	499,000,000	-	(1,000,000)	498,000,000
2018C Revenue Refunding Bond	3,768,713	80,000,000	-	(1,540,000)	78,460,000
2019B Revenue Bond	1,874,450	40,950,000	-	(1,570,000)	39,380,000
2021 Revenue Bond	820,875	18,575,000	-	(4,315,000)	14,260,000
2022B Revenue Bond	6,891,175	136,820,000	-	-	136,820,000
2022C Revenue Bond	444,606	13,180,000	-	(4,235,000)	8,945,000
2023A Revenue Bond	2,797,508	-	136,095,000	-	136,095,000
2023B Revenue Bond	295,007	-	13,905,000	-	13,905,000
Medium Term Bonds					
2020 Bond	638,120	21,200,000	-	(3,993,000)	17,207,000
Unamortized premiums and discounts	-	84,641,823	14,645,528	(7,859,200)	91,428,151
Subtotal Bonds	<u>78,296,121</u>	<u>1,833,796,823</u>	<u>164,645,528</u>	<u>(45,982,200)</u>	<u>1,952,460,151</u>
<b>OTHER LIABILITIES</b>					
Compensated absences	-	5,810,366	3,796,604	(3,794,429)	5,812,541
Lease and SBITA obligations	31,969	861,322	1,158,323	(901,173)	1,118,472
Postemployment benefits other than pensions	-	29,603,518	1,887,366	(1,611,148)	29,879,736
Net pension liability	-	68,076,494	5,759,701	(4,403,607)	69,432,588
Subtotal other liabilities	<u>31,969</u>	<u>104,351,700</u>	<u>12,601,994</u>	<u>(10,710,357)</u>	<u>106,243,337</u>
	<u>\$ 78,328,090</u>	<u>\$ 1,938,148,523</u>	<u>\$ 177,247,522</u>	<u>\$ (56,692,557)</u>	<u>\$ 2,058,703,488</u>

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For the Year Ended June 30, 2024

The portion of each long-term liability that is due in FY 2024 is shown below:

	Principal	Interest
<b>BONDS</b>		
<b>General Obligation/Pledged Revenue Bonds</b>		
2010A General Obligation Bonds	\$ 3,280,000	\$ 4,407,885
2014 General Obligation Bonds	1,345,000	1,811,374
2015 General Obligation Bonds	2,960,000	4,016,875
2017 General Obligation Bonds	940,000	642,069
2017C General Obligation Bonds	5,630,000	4,473,650
2018A General Obligation Bonds	100,000	7,990,000
2019C General Obligation Bonds	1,000,000	4,981,950
2019D Taxable General Obligation Bonds	-	2,157,603
2022 General Obligation Bonds	1,410,000	255,486
<b>Revenue Bonds</b>		
2016C Revenue Bonds	3,180,000	3,770,750
2017B Revenue Bonds	2,605,000	2,815,550
2018B Revenue Bonds	1,000,000	22,292,000
2018C Revenue Bonds	1,620,000	3,689,713
2019B Revenue Bonds	1,655,000	1,793,825
2021 Revenue Bonds	4,525,000	599,875
2022B Revenue Bonds	-	6,891,175
2022C Taxable Revenue Bonds	4,405,000	277,143
2023A Revenue Bonds	-	6,804,750
2023B Taxable Revenue Bonds	3,835,000	612,888
<b>Medium Term Bonds</b>		
2020 Bonds	4,113,000	517,931
	43,603,000	80,802,492
<b>OTHER LIABILITIES</b>		
Compensated absences	3,619,428	-
Lease and SBITA obligation	539,331	24,206
	\$ 47,761,759	\$ 80,826,698

The General Fund is normally used to liquidate compensated absences, leases and SBITAs, net pension obligations, and other post-employment obligations. The short-term portion of OPEB liability related to public employees benefit program payments is not material and, therefore, not separately disclosed.

**NOTE 9. RISK MANAGEMENT:**

The LVCVA is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors and omissions, injuries to employees, and natural disasters. The LVCVA has third-party coverage for property and commercial liability. For worker's compensation, the LVCVA is self-insured, with an excess insurance policy. For worker's compensation, the LVCVA is self-insured at a relatively low threshold per claim. For claims over the threshold, third-party coverage would take effect. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## Notes to the Financial Statements

For the Year Ended June 30, 2024

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Incurred but not reported (IBNR) claims have been accrued as a liability based on a variety of actuarial and statistical techniques.

In FY 2024, the LVCVA incurred claims totaling \$212,065, for workers compensation and general liability, combined, and made claims payments totaling \$173,573 for workers compensation and general liability, combined. As of June 30, 2024, the unpaid retained loss and allocated loss adjustment expense (ALAE) for worker's compensation exposures is estimated to be \$197,054, of which \$163,446 is for IBNR claims. The unpaid retained loss and ALAE for general liability claims is estimated to be \$204,145, of which \$140,445 is for IBNR claims. The total unpaid retained loss and ALAE, inclusive of both workers compensation and general liability, as of June 30, 2024, is \$401,199.

### **NOTE 10. EMPLOYEE RETIREMENT PLAN:**

#### **Plan Description**

The LVCVA participates in the Public Employees' Retirement System of Nevada. This is a cost-sharing, multiple-employer, defined benefit public employees' retirement system (the System or PERS), which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered by the Public Employees' Retirement Board to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability. The LVCVA exercises no control over PERS. NRS 286.110 states that, "The respective participating public employers are not liable for any obligations of the system."

#### **Benefits Provided**

Benefits, as required by NRS, are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months, with special provisions for members entering the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits. Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service before July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. For members entering the System on or after July 1, 2015, there is a 2.25% multiplier.

The System offers several alternatives to the unmodified service retirement allowance, which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime with various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575-.579.

#### **Vesting**

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, or any age with 30 years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, at age 55 with 30 years of service, or any age with 33 1/3 years of service. Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, at age 50 with 20 years of service, or at any age with 30 years of service. Police/Fire entering the system on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, at age 50 with 20 years of service, and at any age with 33 1/3 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation; however, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested in benefits upon completion of five years of service.

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**Contributions**

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies that did not elect the Employer-Pay Contribution (EPC) plan before July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer. The LVCVA elected the EPC plan.

The System’s basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee’s working life in order to accumulate sufficient assets to pay benefits when due. The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

Contributions are made in accordance with the actuarially required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

For the fiscal year ended June 30, 2024, the Statutory Employer/employee matching rate was 17.50% for Regular and 25.75% for Police/Fire, an increase of 2 points and 3 points, respectively, as compared to fiscal year ended June 30, 2023. The Employer-pay contribution (EPC) rate was 33.5% for Regular and 50.00% for Police/Fire, for the fiscal year ended June 30, 2024, an increase of 3.75 points and 6 points, respectively, as compared to fiscal year 2023. Contribution to the pension plan from the LVCVA was \$11,009,834 for the year ended June 30, 2024.

**Pension Liabilities, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions**

The employer-allocated percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Contributions for employer pay dates that fall within PERS fiscal year ending June 30, 2023, are used as the basis for determining each employer’s proportionate share of the collective pension amounts. The LVCVA’s allocated portion was calculated at 0.38039%, higher than the 0.37705% allocated portion in the prior year. The LVCVA recorded a liability of \$69,432,588 for its portion of the net pension liability, as of June 30, 2024.

Deferred outflows and inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,050,114	\$ -
Change of assumptions	6,507,155	-
Net difference between projected and actual earnings on investments	-	649,891
Changes in proportion and differences between actual contributions and proportionate share of contributions	18,017,369	24,939,567
LVCVA contributions subsequent to measurement date	5,504,845	-
	\$ 39,079,483	\$ 25,589,458

On June 30, 2023, the average expected remaining service life is calculated at 5.63 years.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

Deferred outflows for contributions made by the LVCVA to PERS after the measurement date of the net pension liability but before the end of the LVCVA’s fiscal year will be recognized as a reduction to net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in expense as follows:

<u>Year end June 30,</u>		
2025	\$	(1,668,668)
2026		(1,491,815)
2027		7,254,210
2028		3,513,488
2029		377,965
Thereafter		-

Included in accounts payable on June 30, 2024, the LVCVA had \$1,095,839 payable to PERS, equal to the required contribution for the month of June 2024, which was subsequently paid in accordance with applicable due dates in July and August 2024.

**Actuarial Assumptions**

The System’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For this purpose, certain actuarial valuation assumptions are stipulated by GASB and may vary from those used to determine the prospective funding contribution rates.

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Payroll growth	3.50% for Regular and Police/Fire
Investment rate of return	7.25%
Discount rate	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service, including inflation

On June 30, 2023, assumed mortality rates and projected life expectancies for selected ages were as follows:

Regular Members				
Age	Mortality Rates		Expected Years of Life Remaining	
	Males	Females	Males	Females
40	0.07%	0.04%	43.4	47.1
50	0.35%	0.24%	33.2	36.7
60	0.72%	0.43%	23.7	26.9
70	1.80%	1.19%	15.2	17.8
80	5.71%	3.75%	8.1	10.0

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

Police/Fire Members				
	Mortality Rates		Expected Years of Life Remaining	
Age	Males	Females	Males	Females
40	0.07%	0.05%	44.2	47.3
50	0.21%	0.15%	33.9	36.9
60	0.57%	0.44%	24	26.9
70	1.76%	1.31%	15.3	17.9
80	5.65%	3.92%	8.2	10.2

These mortality rates and projected life expectancies are based on the following:

- For pre-retirement members – Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020.
- For healthy members – Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020. For ages less than 50, mortality rates are based on the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables.
- For disabled members – Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of an experience study for the period from July 1, 2016, through June 30, 2020.

**Valuation of Plan Assets - Investment Policy**

The policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The PERS Board adopted the following target allocation policy as of June 30, 2023:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Domestic stocks	42%	5.50%
International stocks	18%	5.50%
U.S. Bonds	28%	0.75%
Private markets	<u>12%</u>	6.65%
	100%	

\* As of June 30, 2023, PERS' long-term inflation assumption was 2.50%.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position on June 30, 2023, was projected to be available to make all projected future benefit payments of currently active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements  
For the Year Ended June 30, 2024

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**Pension Liability Discount Rate Sensitivity**

The following presents the LVCVA’s proportionate share of the net pension liability of the System as of June 30, 2023, calculated using the discount rate of 7.25%, as well as what the LVCVA’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability - LVCVA portion	\$108,047,301	\$69,432,588	\$37,564,112

**Pension Plan Fiduciary Net Position**

PERS issues a stand-alone Annual Comprehensive Financial Report that includes financial statements and required supplementary information for the plan. Additional information about the System’s fiduciary net position is available at [www.nvpers.org](http://www.nvpers.org) under Quick Links – Publications or may be obtained by contacting PERS at the following address:

Public Employees Retirement System of Nevada  
693 W. Nye Lane  
Carson City, NV 89703-1599  
(775) 687-4200

**NOTE 11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):**

In accordance with NRS, retirees of the LVCVA and their spouses may continue insurance through existing plans, if enrolled as an active employee at the time of retirement.

**PLAN DESCRIPTIONS**

The LVCVA’s plan is a non-trust, single-employer, defined benefit post-employment plan (Primary Plan). Active members and retirees can choose between the Clark County Self-Funded Group Medical and Dental Benefits Plan (CCSF) and the Clark County Exclusive Provider Organization (EPO) Plan. These program options include healthcare, prescription, dental, vision, and life insurance benefits. The Primary Plan does not issue a separate financial report; however, additional information may be obtained by writing or calling Clark County Risk Management, 500 S. Grand Central Pkwy., Las Vegas, NV 89155, (702) 486-4009.

The LVCVA also provides continuation of medical insurance coverage to retirees and their spouses under the State of Nevada Public Employees Benefits Program (PEBP), an agent, multiple-employer, defined benefit plan. This plan includes healthcare, prescription, dental, Medicare Part B, and life insurance benefits and is provided through a third-party insurer. It is administered by a ten-member governing board with nine members appointed by the State’s Governor, and the last board member is the Director from the Department of Administration or his/her designee. For participants who enrolled in the PEBP before September 1, 2008, the LVCVA is responsible for payment of a monthly subsidy, based on the years of service with the local government, for the life of the retiree. The subsidy requirements are governed by NRS and can only be amended through legislation. The PEBP issues a publicly-available financial report that includes financial statements and required supplementary information. The PEBP report may be obtained by writing or calling the Public Employee Benefit Plan, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701, (800) 326-5496.

**EMPLOYEES COVERED BY PLANS**

As of the June 30, 2023 actuarial valuation, the LVCVA’s Primary Plan covers 134 retirees and surviving spouses, 47 spouses, and 339 active employees. The LVCVA also covers 38 PEBP retirees. As of November 1, 2008, PEBP was closed to any new participants.



LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Notes to the Financial Statements  
For the Year Ended June 30, 2024

**FUNDING POLICY**

For the Primary Plan, LVCVA premiums are established and may be amended through negotiations between the LVCVA and the insurance plan. Contribution requirements by active employees to the Primary Plan are established by, and may be amended through, negotiations between the LVCVA and various employee groups. All LVCVA retirees are required to pay 100% of their premiums under the plan. Retirees enrolled in the Primary Plan receive no direct subsidy from the LVCVA; however, retiree loss experience is pooled with active employee loss experience for setting rates, and the difference between the true claims cost and the blended rate creates an implicit rate subsidy from the LVCVA, which is paid annually through plan premiums and charges.

The LVCVA is required to pay the PEBP an explicit subsidy, based on years of service, for retirees enrolled in this plan. Retirees were eligible for a subsidy after five years of service with a Nevada state or local government entity. The maximum subsidy is earned after 20 years of combined service with an eligible entity. If the retiree worked for more than one eligible entity, the subsidy is split based on the length of time with each entity. In FY 2024, the LVCVA’s cost per month per retiree ranged from \$9 to \$1,220.

As of June 30, 2024, the LVCVA’s aggregate OPEB plan balances are as follows:

	Primary Plan	PEBP	Total
Net OPEB assets administered through a qualifying trust	\$ -	\$ -	\$ -
Net unamortized deferred outflows of resources related to OPEB	7,946,078	122,000	8,068,078
Total OPEB liability	27,841,043	2,038,693	29,879,736
Net unamortized deferred inflows of resources related to OPEB	24,352,885	-	24,352,885
OPEB expense	(900,525)	41,742	(858,783)

**FUNDING STATUS**

The LVCVA currently pays for post-employment healthcare benefits on a pay-as-you-go basis and has established an Internal Service Fund to accumulate resources to be held in reserve to pay its future liability for postemployment benefits. Transfers from the General Fund to the OPEB reserve fund have been incorporated into consideration during the annual budget process. As of June 30, 2024, net discretionary transfers since inception, adjusted for investments earnings, total \$2.2 million. The annual funding considerations include biannual actuarial studies among other factors and conditions. The assets accumulated for purposes of providing OPEB benefits through the Internal Service Fund are not administered through a trust that meets the specified criteria as required by GASB standards and, therefore, are reported as assets of the LVCVA. An agency fund is not required because the LVCVA does not hold any assets in a fiduciary capacity.

**ACTUARIAL METHODS, ASSUMPTIONS, OTHER INPUTS, AND CHANGES**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan participants) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the LVCVA and the plan members. Bi-annual actuarial reports and mid-period adjustments to such estimates reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Changes in the assumptions and other inputs that affected the measurement of the LVCVA’s total OPEB liability during the period from the last measurement date were as follows:

The discount rate was updated from 3.54%, as of June 30, 2022, to 3.65%, as of June 30, 2023 (the actuarial measurement date).

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Primary Plan and PEBP
Measurement date	June 30, 2023
Reporting date	June 30, 2024
Actuarial cost method	Entry age normal, level percentage of salary
Amortization method	Experience/Assumptions gains and losses are amortized over a closed period of 13.9 average remaining service to expected retirement age of active and inactive plan members (who have no future service).
Asset valuation	N/A, no assets in OPEB trust
Discount rate	3.54% (Beginning of the year) 3.65% (End of the year)
Discount rate source	Bond Buyer 20-Bond GO Index
Salary increases	3% per annum
Healthcare cost trend rates	Pre-Medicare Medical & Rx Benefits - 6.5% reduced 0.25% each year until reaching ultimate trend rate of 4.0%. Medicare Benefits - 5.5% reduced 0.25% each year until reaching ultimate trend rate of 4.0%. Administrative Fees - 4.0% Dental - 4.0%

On June 30, 2023, the assumed per capita health claim costs are adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries study, with sample rates shown below.

Sample Age	Males	Females
45	4.6%	1.6%
55	5.4%	2.4%
65	1.7%	2.4%
75	1.2%	1.3%
80	0.8%	1.1%

Mortality rates were updated to utilize the Pub-2010 headcount weighted table with the MP-2021 improvement scales (previously the RP-2014 with MP-2018 scales), applied on a gender-specific basis.

Termination rates are based on withdrawal assumptions based on the 2021 Nevada PERS Actuarial Valuation. The rate of withdrawal for reasons other than death and retirement is dependent on an employee's age and years of service. Sample rates are provided below.

Years of Service	General Rate
0	15.8%
5	6.5%
10	4.3%
15	2.3%
20+	1.8%

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

Marriage rate assumptions were updated to reflect the most recent participant experience. Based on the current retiree population, 30% of future retirees are assumed married with a spouse at retirement, eligible for plan benefits.

**SENSITIVITY ANALYSIS**

**Discount rate.** The sensitivity analysis below indicates what the LVCVA's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1- percentage-point higher (4.65%) than the current rate:

	1% Decrease in Discount Rate	Discount Rate 3.65%	1% Increase in Discount Rate
Primary Plan	\$ 33,504,052	\$ 27,841,043	\$ 23,416,036
PEBP	2,288,655	2,038,693	1,830,724
Total OPEB Liability	<u>\$ 35,792,707</u>	<u>\$ 29,879,736</u>	<u>\$ 25,246,760</u>

**Health care cost trend rate.** The sensitivity analysis below indicates what the LVCVA's total OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

	1% Decrease in Health Care Trend Rate	Health Care Trend Rate	1% Increase in Health Care Trend Rate
Primary Plan	\$ 23,111,036	\$ 27,841,043	\$ 34,025,053
PEBP	1,838,723	2,038,693	2,238,663
Total OPEB Liability	<u>\$ 24,949,759</u>	<u>\$ 29,879,736</u>	<u>\$ 36,263,716</u>

**CHANGES IN LIABILITY**

During FY 2024, changes in the LVCVA's total OPEB liability were as follows:

	Primary Plan	PEBP	Total
Service Cost	\$ 828,713	\$ -	\$ 828,713
Interest on total OPEB liability	986,085	72,568	1,058,653
Differences between expected and actual experience	-	-	-
Changes of assumptions or other inputs	(526,762)	(30,826)	(557,588)
Benefit payments	(947,584)	(105,976)	(1,053,560)
Net change in total OPEB liability	340,452	(64,234)	276,218
Total OPEB liability, beginning of year	27,500,591	2,102,927	29,603,518
Total OPEB liability, end of year	<u>\$ 27,841,043</u>	<u>\$ 2,038,693</u>	<u>\$ 29,879,736</u>

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Notes to the Financial Statements

For the Year Ended June 30, 2024

The LVCVA’s reported deferred outflows and inflows of resources related to OPEB, as of June 30, 2024, were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Primary Plan</u>		
Differences between expected and actual experience	\$ -	\$ 17,041,646
Changes of assumptions or other inputs	7,092,078	7,311,239
Benefit payments subsequent to the measurement date	854,000	-
<u>PEBP</u>		
Benefit payments subsequent to the measurement date	122,000	-
<u>Total of All Plans</u>		
Differences between expected and actual experience	\$ -	\$ 17,041,646
Changes of assumptions or other inputs	7,092,078	7,311,239
Benefit payments subsequent to the measurement date	976,000	-
	\$ 8,068,078	\$ 24,352,885

Deferred outflows of resources related to OPEB resulting from benefit payments after the measurement date but before the end of LVCVA’s fiscal year totaling \$976,000 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024.

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in OPEB expense as follows:

For the Year Ended June 30,	Total
2025	\$ 2,613,070
2026	1,945,049
2027	1,945,049
2028	1,945,049
2029	1,945,049
Thereafter	6,867,541

**NOTE 12. CLASSIFICATION OF NET POSITION AND FUND BALANCES:**

**FUND BALANCE CLASSIFICATIONS:**

Fund balances are required to be reported in classifications based on the following definitions:

Nonspendable Fund Balance – Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. These classifications include inventories, prepaid items, assets held for sale, and long-term receivables.

Restricted Fund Balance – Includes constraints placed on the use of these resources that are either externally imposed by creditors (such as debt covenants), grantors, contributors or other governments, or are imposed by law (through constitutional provisions or enabling legislation).

Committed Fund Balance – Includes amounts that can only be used for a specific purpose because of a formal action (resolution or board approval, both of which are considered equally binding) by the LVCVA’s highest level of decision-making authority, which is the LVCVA’s Board. Those constraints remain binding unless removed or changed in the same manner employed to previously commit those resources.

Assigned Fund Balance – Includes amounts that are constrained by the LVCVA’s intent for specific purposes but do not meet the criteria to be classified as restricted or committed. The LVCVA Board has approved a policy that provides the authority to the President/CEO and the CFO to make fund balance assignments. Constraints imposed on the use of assigned amounts can be removed without formal Board action.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

**Unassigned Fund Balance** – This is the residual classification of the General Fund. This is fund balance that has not been reported in any other classification. The General Fund is the only fund that can report a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as a result of overspending for specific purposes, for which amounts have been restricted, committed, or assigned.

**SPENDING PRIORITIZATION IN USING AVAILABLE RESOURCES:**

When both restricted resources and other resources (*i.e.* committed, assigned, and unassigned) can be used for the same purposes, the LVCVA financial management policy considers restricted resources to be spent first.

When committed, assigned, and unassigned resources can be used for the same purpose, the flow assumption in the LVCVA’s budget is to spend in the sequence of committed resources first, assigned second, and unassigned last.

**GENERAL FUND BALANCE POLICY:**

Based on Nevada Administrative Code 354.650-660, a minimum fund balance of 4.0% of budgeted General Fund operating expenditures must be maintained. The LVCVA begins each new fiscal year operating from beginning fund balance for six weeks, based on the timing of the first “new” year’s room taxes collected. Six weeks is approximately 12% of budgeted operating expenditures. Thus, in order to ensure that the LVCVA has sufficient cash on hand to meet all of its financial obligations in a timely manner, and to ensure that essential services are not disrupted in times of fluctuating revenues, the LVCVA’s fiscal practice is to target an ending General Fund balance between 4% and 16% of expected expenditures for potential variances in economic conditions without detriment to operations. FY 2024 ending fund balance was budgeted to be 23.2% of expected expenditures and actualized at 45.9%.

The fund balances by component on June 30, 2024, were:

	General Fund	LVCCD Capital Fund	LVCCD Debt Service Fund	Capital Projects Fund	Debt Service Fund
Non-Spendable					
Inventory	\$ 121,776	\$ -	\$ -	\$ -	\$ -
Prepaid and other items	6,262,936	940,004	-	-	-
Restricted					
Capital project programs	-	274,439,047	-	1,292,929	-
Debt service programs	-	-	36,463,351	-	43,728,137
Promotional activity for destination weddings	144,329	-	-	-	-
Committed					
Capital project programs	-	104,492,719	-	70,079,380	-
Debt service programs	-	-	-	-	-
Operating budget	-	-	-	-	-
Assigned					
Capital program	35,000,000	-	-	24,235,290	-
Unassigned	107,055,769	-	-	-	-
	<u>\$ 148,584,810</u>	<u>\$ 379,871,770</u>	<u>\$ 36,463,351</u>	<u>\$ 95,607,599</u>	<u>\$ 43,728,137</u>

**NOTE 13. COMMITMENTS AND CONTINGENCIES:**

The LVCVA often carries cash and cash equivalents on deposit with financial institutions in excess of FDIC-insured limits, and the risk of losses that may be sustained as a result of uninsured deposits in the event of a future failure of a financial institution, if any, is not subject to estimation at this time.

**ADVERTISING**

R&R Partners (R&R) is the official advertising and marketing communications agency for the LVCVA. R&R develops marketing plans for both long-term and short-term initiatives and works with the LVCVA in the areas of consumer marketing, business and convention marketing, international marketing, and extended destination marketing. The current contract, which began in August of 2021, may not to exceed \$500 million, including R&R's services fees (Agency Compensation), content creation costs, and media purchases, which are reimbursable expenses at agency cost and determined annually through the LVCVA's budget process. The current contract is through June 30, 2025, with an additional 2-year optional extension, which either party can terminate with 90 days' notice. The annual Agency Compensation is approximately \$20.5 million for FY25.

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### Notes to the Financial Statements

For the Year Ended June 30, 2024

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The LVCVA, through R&R, also sponsors various special events and pays for media advertising of the destination and its events, which bring people to Las Vegas. Some of these involve multi-year contracts. On June 30, 2024, these contract commitments were \$12.2 million for FY 2025, at the time of this report there are no future commitments beyond FY 2025.

In August of 2021, LVCVA entered into a two-year agreement with an additional advertising company, Grey Group (Grey), for social marketing services, with two optional two-year extensions. The contract amount is not to exceed \$160 million, inclusive of Grey's services fees (Agency Compensation), content creation costs, and media purchases for social platforms, which shall be capped through the LVCVA's annual budget process. The FY25 annual Agency Compensation for the Grey Group is approximately \$9.1 million. The Board has also approved an additional, direct agreement with Grey's production arm, Townhouse, to enable quicker turnaround and flexibility for social production needs. The Townhouse agreement term mirrors that of Grey. The Townhouse contract amount (not to exceed \$20 million) is included in Grey's contract total (not to exceed \$160 million cumulative).

#### **LAS VEGAS BOWL**

In April 2021, the Board approved the Sponsorship Agreement with ESPN Productions for the 2021-2025 Las Vegas Bowls in the total amount of \$8.5 million (\$3.4 million remaining as of June 30, 2024). The Las Vegas Bowl games will take place at Allegiant Stadium between December 26 and December 30 of each year of the Sponsorship Agreement and will be broadcast on ESPN or ABC.

#### **NATIONAL FINALS RODEO**

The LVCVA has an agreement with Professional Rodeo Cowboys Association (PRCA) to provide annual payments of \$2.2 million for the National Finals Rodeo and \$250,000 annually to be the exclusive national sponsor for the National Finals of Steer Roping, if not held in Las Vegas. In April 2024, the Board increased the 2024 sponsorship amount by an additional \$500,000. Simultaneously, the Board also approved a new \$33.0 million sponsorship agreement with LVCVA and the PRCA to host NFR in Las Vegas from 2025 – 2035.

#### **NASCAR SPONSORSHIP**

In March 2017, the LVCVA Board approved an agreement to sponsor two annual NASCAR races at the Las Vegas Motor Speedway through 2024, with a possible three-year extension, for a total cost of \$17.5 million. The required payment from LVCVA is \$2.5 million annually, which includes other ancillary marketing sponsorship benefits. In December 2020, the LVCVA Board approved an additional \$7.5 million to the Race Sponsorship Agreement, reducing the annual amount to \$1.75 million per year and extending the term of the agreement through FY 2032. There is \$14 million remaining for FY 2025 through FY 2032.

#### **PROFESSIONAL BULL RIDERS**

In December 2021, the Board authorized a five-year \$6.4 million (\$4.05 million remaining as of June 30, 2024) deal with Professional Bull Riders LLC for a new team bull-riding championship series. The multi-event series will host its playoffs and championships at T-Mobile Arena each year, 2022-2026.

#### **U.S. BOWLING CONGRESS OPEN CHAMPIONSHIPS**

In January 2023, the Board approved an expenditure in the amount of \$8.4 million to fund the United States Bowling Congress Open Championships, Women's Championships, and Category B Events in 2028-2039 at South Point Tournament Bowling Plaza and other Las Vegas bowling centers.

#### **INTERNATIONAL OFFICES**

The LVCVA has contracts for international office representation, in the following locations: Canada, Mexico, Germany, and the United Kingdom. Collectively, the contract extensions, approved by the board in July 2024, have an aggregate value of \$2.6 million for FY 2025. The contract for Mexico is through FY 2027, is valued at \$679 thousand, and has an escalator

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### Notes to the Financial Statements

For the Year Ended June 30, 2024

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adjusted annually by CPI, not to exceed 3.5%. All of the international office contracts can be terminated, without cause, with a 30-day notice.

#### **FORMULA ONE GRAND PRIX**

In May 2022, the Board authorized a sponsorship agreement with Liberty Dice, Inc. to host an annual Las Vegas Formula One Grand Prix race from 2023-2025 for up to \$6.5 million per year.

#### **POSITION SPORTS SPONSORSHIP AGREEMENT**

In July 2023, the Board authorized the CEO /President to execute a sponsorship agreement with Position Sports in the amount of \$1.05 million for the Hall of Fame Series Las Vegas to be held at T-Mobile Arena in Las Vegas in November 2023-2026. (\$786,000 remaining as of June 30, 2024).

#### **COX NEVADA TELECOM**

In March 2024, the Board awarded Cox Nevada Telcom (Cox) a contract to be the exclusive provider of the telecommunications services at the Las Vegas Convention Center (LVCC), for an initial term from July 1, 2024, through June 30, 2029, with one optional five-year extension period. This is a revenue share agreement with the LVCVA. This also includes technology infrastructure asset investments in the LVCVA facilities by Cox during the contract period which are amortized over the useful life of the assets. The Board authorized the potential purchase of these technology infrastructure assets of up to \$15 million in the event of contract termination before the full amortization period.

#### **SODEXO**

Since January 2017, Sodexo Live! (Sodexo) has operated in the LVCC, under a Food and Beverage Concessions Lease, as the exclusive provider of both retail and catered food and beverage products and services. The current lease concludes on June 30, 2027. Commission rates paid to the LVCVA are based on a tiered structure of gross receipts, adjusted annually for CPI. Normal commission rates are 15.0% - 22.5%, with a 3.0% set-aside for replacement and maintenance. The contract also amortizes a previously completed \$16 million Sodexo investment, over the remaining life of the agreement. The LVCVA's buyout cost on June 30, 2024, if the contract were terminated early, would be \$3.8 million. The current agreement also includes \$5 million in improvements for the West Hall expansion amortized over a period of seven years from the service date, through December 2027. LVCVA's buyout cost on June 30, 2024, if the contract were terminated early, would be \$2.5 million. If the contract isn't renewed past June 30, 2027, the payout at that time would be \$300 thousand for the last 6 months of the amortization period, which approximates the estimated value of the assets provided to the LVCVA at that time.

#### **CLARK COUNTY STADIUM AUTHORITY**

In September 2023, the Board authorized the execution of an interlocal agreement with the Clark County Stadium Authority for LVCVA to provide administrative efforts to facilitate the Stadium Authority's oversight responsibilities. The LVCVA will charge the Stadium Authority for the actual cost of these efforts, not to exceed \$600,000 annually.

#### **ENERGY SUPPLY AGREEMENT**

In June 2024, the Board authorized entering into an energy supply agreement (ESA) with Nevada Power Company (NPC), through January 1, 2052. The ESA ensures that LVCVA will continue to purchase all of its energy needs from NPC, provided that NPC provides a specified amount of energy from renewable or green resources. The ESA would start at the current effective bundled rate, that 85% of the costs under the proposed ESA would remain consistent for the next 25 years, and that the remaining costs are NVE costs that would exist regardless of the ESA. The cost of the ESA is approximately equivalent to the LVCVA's current costs for this portion (65%) of our energy purchase, which is a fiscal impact of approximately \$5.6 million per year. The ESA has not been approved by both parties and is subject to future approval by the Public Utility Commission of Nevada, which is required for the enforceability of the ESA.

## LAS VEGAS CONVENTION AND VISITORS AUTHORITY

### Notes to the Financial Statements For the Year Ended June 30, 2024

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#### **WRESTLEMANIA 41**

In May 2024, the Board approved the \$5 million sponsorship agreement with WWE, LLC to host WrestleMania 41 at Allegiant Stadium, April 19-20, 2025.

#### **NBA SUMMER LEAGUE SPONSORSHIP**

In May 2024, the Board authorized the CEO/President to execute a sponsorship agreement with the National Basketball Association (NBA) in the amount of \$1.2 million for the NBA Summer League basketball competition to be held at Thomas and Mack Center in Las Vegas in July 2024 and 2025.

#### **OTHER OBLIGATIONS**

The LVCVA has no long-term obligation to fund other organizations: for example, Las Vegas Events, which is contracted with LVCVA for FY25 for \$6M. However, there are some organizations that engage in long-term sponsorship commitments with the LVCVA.

During FY 2018, the LVCVA entered into a naming rights agreement related to the Las Vegas Ballpark, which opened for the 2019 baseball season, and now houses the Las Vegas minor league baseball team that previously played at Cashman Center. Site acquisition, all improvements, and operation of the park is the sole responsibility of the baseball team. The 20-year agreement provides the LVCVA with exclusive naming rights, dominant sponsorship signage, and other marketing assets for an annual fee of \$4 million, commencing in FY 2019.

In June 2023, the Board authorized the CEO/President to amend an agreement with Western Management Group for the operations and management of the Las Vegas Monorail System (Monorail) of up to \$60 million, for the period from July 1, 2023, to June 30, 2026 (up to \$40 million remaining as of June 30, 2024).

In April 2024, the Board approved a two-year extension to the agreement with The Boring Company totaling \$10 million for July 1, 2024 through June 30, 2026.

#### **CONSTRUCTION CONTRACTS AND OTHER SIGNIFICANT COMMITMENTS**

The LVCVA is a party to several contracts and commitments relating to construction projects and services related to the LVCVA's facilities and land. The Board has authorized up to \$453.5 million with Hunt/Penta Joint Venture for the construction of Phase Three of the LVCCD Program, with \$244.4 remaining on June 30, 2024. Other contracts in the LVCCD Capital Fund and the Capital Projects Fund totaled approximately \$112.3 million and \$8.7 million, respectively, with an estimated remaining contractual commitment of approximately \$34.5 million and \$1.8 million, respectively. As of June 30, 2024, other outstanding commitment balances in the General Fund totaled approximately \$6.1 million. As of June 30, 2024, the LVCVA Board has approved staff to host other future events in the destination during FY 2025 for \$1.2 million not previously disclosed.

#### **LEGAL MATTERS**

The LVCVA is the named defendant or responsible party in various legal actions. It is the opinion of the LVCVA's management and legal counsel that such legal matters will not result in any material liabilities to the LVCVA, other than disclosed below. The LVCVA does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters but, rather, records such as period costs when the services are rendered.

The LVCVA is involved in administrative matters with the Nevada Department of Environmental Protection (NDEP) related to perchloroethylene (PCE) contamination in some parking areas of the Las Vegas Convention Center that requires remediation. The LVCVA has recorded a \$1,673,500 remediation liability in the government-wide financial statements using the expected cash flow technique for future remediation costs. The estimate of remediation costs, which is based on ongoing analysis, may change over time due to continued investigation, actual remediation actions performed, future regulator rulings, changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation effort.



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Financial Statements

For the Year Ended June 30, 2024

The LVCVA is also subject to certain pending and threatened litigation arising in the ordinary course of operation of the LVCVA. It is the opinion of LVCVA’s counsel that the pending or threatened litigation will not result in final judgments against the LVCVA which would, individually or in the aggregate, materially adversely affect the LVCVA’s financial position.

The LVCVA has an asset retirement obligation, with a June 30, 2024, liability of \$16.9 million and a deferred outflow of \$11.4 million, for the portions of the monorail system guideway and stations that are required by easements and a cooperative agreement with Clark County, to be decommissioned when the Monorail ceases operation. The deferred outflow will be amortized over the estimated remaining life of the Monorail capital assets, which is 7 years. There are no legally required funding assurance provisions or restricted assets related to this obligation.

**NOTE 14. ROOM TAX REVENUE**

The LVCVA’s primary revenue source is a portion of the 10.5% - 14% room tax imposed on lodging establishments in Clark County, Nevada. The rate of taxes can only be modified by action of the Nevada State Legislature.

The tax for transient lodging in the County is distributed as follows:

	Total *	LVCVA General Fund & LVCCD Capital Fund	Las Vegas Stadium Authority	Clark County School District	Clark County Transportation	Taxing Entity	State of Nevada
Resort Hotels	12% - 14%	4 1/2% - 5 1/2%	0% - 7/8%	1 5/8%	1%	0% - 2%	3 3/8%
Other hotel and motels	10% - 13%	2 1/2% - 4 1/2%	0% - 7/8%	1 5/8%	1%	0% - 2%	3 3/8%

\* The individual components of room tax have distinct geographical regions, and, therefore, each property pays varying room tax rates.

The LVCCD Capital Fund’s dedicated portion was provided by a 0.5% increase to transient lodging tax, which is legislatively restricted to support Phases Two and Three of the LVCCD project and sunsets in 2049 without additional legislative action.

As provided for by NRS 244A.645, up to 10% of the total room taxes and gaming fees received by the LVCVA may be distributed to the County and incorporated cities, excluding revenues generated from SB1 as those revenues are wholly restricted to Phases Two and Three of the LVCCD project. Additionally, SB1 imposed a cap of \$25.0 million on non-SB1 room tax and gaming fees collection allocation. Any amount of the 10% exceeding the room tax and gaming fees collection allocation cap is restricted to the LVCCD Capital Fund. The total collection allocation was \$25.0 million in FY 2024, while \$13.4 million was transferred to the LVCCD Capital Fund, in compliance with SB1 requirements for the LVCCD project.

**NOTE 15. SUBSEQUENT EVENTS**

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.

On November 8, 2024, the LVCVA sold 10 acres of land located at Las Vegas Boulevard and Elvis Presley Boulevard for \$125.0 million.

## **REQUIRED SUPPLEMENTARY INFORMATION**

### **SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**

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Post-employment Benefits Other Than Pensions

### **SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**

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Pensions

### **SCHEDULE OF CONTRIBUTIONS TO PERS PENSION PLAN**

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Pensions

### **SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL**

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General Fund

This fund is the primary operating fund, which accounts for the accumulation of financial resources of the LVCVA, except for those required to be accounted for in a separate fund.

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**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Changes in the Total OPEB Liability and Related Ratios<sup>(1)</sup>  
For the Years Ended June 30, 2024 and the Last Nine Fiscal Years<sup>(2)</sup>

	2024		2023		2022		2021	
	Primary Plan	PEBP	Primary Plan	PEBP	Primary Plan	PEBP	Primary Plan	PEBP
Service cost	\$ 828,713	\$ -	\$ 958,432	\$ -	\$ 1,058,336	\$ -	\$ 1,319,039	\$ -
Interest on total OPEB liability	986,085	72,568	697,256	56,488	689,151	58,437	1,019,430	129,222
Differences between expected and actual experience	-	-	(638,420)	(148,053)	-	-	(7,408,429)	(1,479,996)
Changes in assumptions or other inputs	(526,762)	(30,826)	(4,502,852)	(357,891)	261,100	32,886	8,095,690	431,417
Benefit payments	(947,584)	(105,976)	(671,540)	(125,587)	(951,678)	(115,158)	(464,890)	(141,776)
Net change in total OPEB liability	340,452	(64,234)	(4,157,124)	(575,043)	1,056,909	(23,835)	2,560,840	(1,061,133)
Total OPEB liability, beginning of year	27,500,591	2,102,927	31,657,715	2,677,970	30,600,806	2,701,805	28,039,966	3,762,938
Total OPEB liability, end of year	\$ 27,841,043	\$ 2,038,693	\$ 27,500,591	\$ 2,102,927	\$ 31,657,715	\$ 2,677,970	\$ 30,600,806	\$ 2,701,805
Covered-employee Payroll	\$ 33,264,579	N/A <sup>(3)</sup>	\$ 30,411,418	N/A <sup>(3)</sup>	\$ 14,563,787	N/A <sup>(3)</sup>	\$ 37,602,218	N/A <sup>(3)</sup>
Total OPEB liability, end of year as a percentage of covered-employee payroll	83.70%	N/A <sup>(3)</sup>	90.43%	N/A <sup>(3)</sup>	217.37%	N/A <sup>(3)</sup>	81.38%	N/A <sup>(3)</sup>

	2020		2019		2018	
	Primary Plan	PEBP	Primary Plan	PEBP	Primary Plan	PEBP
Service cost	\$ 1,102,757	\$ -	\$ 3,175,322	\$ -	\$ 3,310,122	\$ -
Interest on total OPEB liability	988,506	136,815	1,688,014	151,889	1,401,247	130,455
Differences between expected and actual experience	-	-	(19,810,975)	(934)	(189,570)	11,185
Changes in assumptions or other inputs	1,758,458	169,621	(4,105,043)	(583,098)	(5,870,369)	(406,279)
Benefit payments	(499,580)	(157,535)	(466,782)	(171,691)	(528,214)	(183,295)
Net change in total OPEB liability	3,350,141	148,901	(19,519,464)	(603,834)	(1,876,784)	(447,934)
Total OPEB liability, beginning of year	24,689,825	3,614,037	44,209,289	4,217,871	46,086,073	4,665,805
Total OPEB liability, end of year	\$ 28,039,966	\$ 3,762,938	\$ 24,689,825	\$ 3,614,037	\$ 44,209,289	\$ 4,217,871
Covered-employee Payroll	\$ 41,811,068	N/A <sup>(3)</sup>	\$ 40,956,955	N/A <sup>(3)</sup>	\$ 40,026,786	N/A <sup>(3)</sup>
Total OPEB liability, end of year as a percentage of covered-employee payroll	67.06%	N/A <sup>(3)</sup>	60.28%	N/A <sup>(3)</sup>	110.45%	N/A <sup>(3)</sup>

<sup>(1)</sup> The LVCVA's OPEB is not administered through a trust.

<sup>(2)</sup> Fiscal year 2024 is the seventh year of implementation of GASB 75; therefore, only seven years are shown. As it becomes available, this schedule will ultimately present information for the ten most recent fiscal years.

<sup>(3)</sup> PEBP is a closed plan; therefore, there are no current employees covered by the PEBP.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Proportionate Share of the PERS Net Pension Liability  
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LVCVA proportion of net pension liability	0.54167%	0.55623%	0.56294%	0.55928%	0.56121%	0.53409%	0.44418%	0.16107%	0.37705%	0.38039%
LVCVA proportionate share of net pension liability	\$ 56,452,216	\$ 63,740,412	\$ 75,755,148	\$ 74,382,943	\$ 76,536,068	\$ 72,828,495	\$ 61,867,321	\$ 14,688,717	\$ 68,076,494	\$ 69,432,588
LVCVA's covered payroll <sup>(1)</sup>	\$ 32,046,157	\$ 33,468,391	\$ 34,395,199	\$ 36,192,769	\$ 37,303,296	\$ 36,762,152	\$ 30,885,583	\$ 12,824,930	\$ 26,540,803	\$ 29,810,997
LVCVA's proportionate share of the net pension liability as a percentage of LVCVA's covered payroll	57%	53%	45%	49%	49%	50%	50%	87%	39%	43%
Plan fiduciary net position as a percentage of total pension liability	76%	75%	72%	74%	75%	77%	77%	87%	75%	76%

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Contributions to PERS Pension Plan  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	\$ 8,618,472	\$ 9,617,946	\$ 10,088,792	\$ 10,444,920	\$ 10,293,401	\$ 9,008,626	\$ 3,751,275	\$ 7,885,050	\$ 8,868,703	\$ 11,009,834
Contributions in relation to the statutorily-required contribution	8,618,472	9,617,946	10,088,792	10,444,920	10,293,401	9,008,626	3,751,275	7,885,050	8,868,703	11,009,834
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LVCVA's covered payroll <sup>(1)</sup>	\$ 33,468,391	\$ 34,395,199	\$ 36,192,769	\$ 37,303,296	\$ 36,762,152	\$ 30,885,583	\$ 12,824,930	\$ 26,540,803	\$ 29,810,997	\$ 33,139,978
Contributions as a percentage of covered payroll	26%	28%	28%	28%	28%	29%	29%	30%	30%	33%

<sup>(1)</sup>As required by implementation of GASB Statement No. 82, amounts were restated to reflect payroll on which contributions to the pension are based.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual  
General Fund  
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Room taxes and gaming fees	\$ 351,400,000	\$ 351,400,000	\$ 384,087,019	\$ 32,687,019
Charges for services				
Use of facilities	34,644,000	34,644,000	38,210,192	3,566,192
Ancillary	24,045,000	24,045,000	33,503,907	9,458,907
Other	4,780,000	4,780,000	3,958,909	(821,091)
Transportation services	23,500,000	23,500,000	31,242,931	7,742,931
Federal grant subsidy	1,550,000	1,550,000	1,494,366	(55,634)
Interest and investment earnings	1,500,000	1,500,000	4,836,054	3,336,054
Miscellaneous	400,000	400,000	578,212	178,212
<b>Total revenues</b>	<b>441,819,000</b>	<b>441,819,000</b>	<b>497,911,590</b>	<b>56,092,590</b>
<b>Expenditures:</b>				
Current:				
General government	23,445,000	23,445,000	20,092,774	3,352,226
Marketing:				
Advertising	99,500,000	106,695,000	105,577,524	1,117,476
Marketing and sales	42,015,000	39,820,000	35,134,557	4,685,443
Special events grants	69,881,130	68,381,130	64,039,802	4,341,328
Operations:				
Facility operations	50,782,000	52,782,000	49,601,207	3,180,793
Transportation services	22,540,000	23,540,000	23,306,961	233,039
Community support:				
Other community support	25,000,000	25,000,000	25,000,000	-
Capital outlay:				
Leases	-	-	710,287	(710,287)
Debt service:				
Principal	-	-	383,646	(383,646)
Interest	-	-	24,206	(24,206)
<b>Total expenditures</b>	<b>333,163,130</b>	<b>339,663,130</b>	<b>323,870,964</b>	<b>15,792,166</b>
<b>Excess of revenues over expenditures</b>	<b>108,655,870</b>	<b>102,155,870</b>	<b>174,040,626</b>	<b>71,884,756</b>
<b>Other financing sources (uses):</b>				
Transfers in	660,000	660,000	1,173,317	513,317
Transfers out	(130,210,000)	(150,210,000)	(153,478,701)	(3,268,701)
Issuance of lease obligation	-	-	710,287	710,287
Proceeds from the sale of assets	25,000	25,000	53,043	28,043
<b>Total other financing sources (uses)</b>	<b>(129,525,000)</b>	<b>(149,525,000)</b>	<b>(151,542,054)</b>	<b>(2,017,054)</b>
<b>Net change in fund balance</b>	<b>(20,869,130)</b>	<b>(47,369,130)</b>	<b>22,498,572</b>	<b>69,867,702</b>
Fund balance - beginning	126,086,238	126,086,238	126,086,238	-
Fund balance - ending	<b>\$ 105,217,108</b>	<b>\$ 78,717,108</b>	<b>\$ 148,584,810</b>	<b>\$ 69,867,702</b>

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

Notes to the Required Supplementary Information

For the Year Ended June 30, 2024

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**NOTE 1. OTHER POST-EMPLOYMENT BENEFIT PLANS:**

On June 30, 2024, no assets were accumulated in a qualifying trust in which the assets contributed, and earnings thereon are irrevocable, dedicated solely to pay postemployment benefits, and are legally protected from creditors.

Change of Assumptions:

The overall decrease in the liability of \$276,218, comprised of a \$340,452 increase in the primary plan and \$64,234 decrease in the PEBP plan, respectively, from June 30, 2023 to June 30, 2024, are primarily driven by the effect of the changes in assumptions and other inputs, the difference between expected and actual experience. This included employing an allocation-by-entity method where service costs, interest cost, and schedule of outflows and inflows are allocated proportionally to each entity as a share of the total OPEB liability. Updates were also made to the assumed discount rate, which was 3.54% as of June 30, 2022 and 3.65% as of June 30, 2023 (the actuarial measurement date). There were no changes to termination rates, marriage assumptions, and mortality rates are shown in Note 11 of the Notes to the Financial Statements. Retirement rates, aging factors, and salary scales were the same as the prior year.

Additional information related to postemployment benefits other than pensions can be found in Note 11 to the financial statements.

**NOTE 2: PERS PENSION PLAN:**

For the year ended June 30, 2024, no significant events occurred that would have affected or changed the benefits provision, size, or composition of those covered by the pension plan, or actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2023. Actuarial assumptions used in the June 30, 2023 valuation were based on the results of the experience study from the period of July 1, 2016 through June 30, 2020.

Additional information related to pensions can be found in Note 10 to the financial statements.

**NOTE 3. BUDGET INFORMATION:**

The accompanying general fund schedule of revenues, expenditures, and change in fund balance presents the original adopted budget, the final amended budget, and actual general fund data. The original budget was adopted on a basis consistent with the LVCVA's financial accounting policies and with accounting principles generally accepted in the United States. All amendments made to the original budget were as prescribed by law and similarly consistent.

Additional budgetary information can be found in Note 3 to the financial statements.

## INDIVIDUAL FUND INFORMATION

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL

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#### Governmental Funds

##### LVCCD Capital Fund

This fund accounts for all project costs related to LVCCD Phases Two and Three of the expansion and renovation project, as well as accounting for transfers from the general fund and tax revenues enacted and restricted by the Nevada legislature.

##### LVCCD Debt Service Fund

This fund accounts for the accumulation of resources and principal and interest payments for debt issued in conjunction with LVCCD Phases Two and Three.

##### Capital Projects Fund

This fund accounts for capital expenditures for furniture, equipment, intangibles, and routine improvements or additions to land and buildings financed by general government resources. It also accounts for capital grants to other governments, which are for the express purpose of capital construction activities by the other government.

##### Debt Service Fund

This fund accounts for the accumulation of resources and principal and interest payments of the LVCVA's long-term debt.

#### Proprietary Fund

##### Internal Service Fund

This fund is used to accumulate monies in reserve for future payment of other post-employment benefits liabilities.

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**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual  
LVCCD Capital Fund  
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Room taxes	\$ 36,050,000	\$ 36,050,000	\$ 39,454,316	\$ 3,404,316
Interest and investment earnings	10,000,000	10,000,000	20,402,987	10,402,987
Miscellaneous	125,000,000	125,000,000	-	(125,000,000)
Total revenues	<u>171,050,000</u>	<u>171,050,000</u>	<u>59,857,303</u>	<u>(111,192,697)</u>
<b>Expenditures:</b>				
<b>Capital outlay:</b>				
Construction in progress	300,000,000	310,000,000	204,970,337	105,029,663
Noncapitalized assets	-	-	168,799	(168,799)
<b>Debt service:</b>				
Debt issuance costs	1,200,000	1,200,000	694,406	505,594
Total expenditures	<u>301,200,000</u>	<u>311,200,000</u>	<u>205,833,542</u>	<u>105,366,458</u>
Deficiency of revenues under expenditures	<u>(130,150,000)</u>	<u>(140,150,000)</u>	<u>(145,976,239)</u>	<u>(5,826,239)</u>
<b>Other financing sources (uses):</b>				
Transfers in	55,590,000	65,590,000	69,310,118	3,720,118
Transfers out	(51,229,369)	(61,918,052)	(61,918,050)	2
Issuance of debt	150,000,000	150,000,000	150,000,000	-
Premium on debt issuance	-	-	14,645,528	14,645,528
Total other financing sources (uses)	<u>154,360,631</u>	<u>153,671,948</u>	<u>172,037,596</u>	<u>18,365,648</u>
Net change in fund balance	24,210,631	13,521,948	26,061,357	12,539,409
Fund balance - beginning	353,810,413	353,810,413	353,810,413	-
Fund balance - ending	<u>\$ 378,021,044</u>	<u>\$ 367,332,361</u>	<u>\$ 379,871,770</u>	<u>\$ 12,539,409</u>



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual  
LVCCD Debt Service Fund  
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Interest and investment earnings	\$ 450,000	\$ 450,000	\$ 902,511	\$ 452,511
Total revenues	450,000	450,000	902,511	452,511
<b>Expenditures:</b>				
Debt service:				
Principal	6,335,000	6,335,000	6,335,000	-
Interest	44,857,334	47,949,850	47,949,849	1
Total expenditures	51,192,334	54,284,850	54,284,849	1
Deficiency of revenues under expenditures	(50,742,334)	(53,834,850)	(53,382,338)	452,512
<b>Other financing sources (uses):</b>				
Transfers in	51,229,369	61,918,052	61,918,050	(2)
Transfers out	(450,000)	(450,000)	(901,416)	(451,416)
Total other financing sources (uses)	50,779,369	61,468,052	61,016,634	(451,418)
Net change in fund balance	37,035	7,633,202	7,634,296	1,094
Fund balance - beginning	28,829,055	28,829,055	28,829,055	-
Fund balance - ending	\$ 28,866,090	\$ 36,462,257	\$ 36,463,351	\$ 1,094

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual  
Capital Projects Fund  
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Interest and investment earnings	\$ 2,070,000	\$ 2,070,000	\$ 4,759,808	\$ 2,689,808
Miscellaneous	-	-	2,160,025	2,160,025
Total revenues	<u>2,070,000</u>	<u>2,070,000</u>	<u>6,919,833</u>	<u>4,849,833</u>
<b>Expenditures:</b>				
<b>Capital outlay:</b>				
Land improvements	-	-	6,181,595	(6,181,595)
Buildings	7,850,000	7,850,000	360,351	7,489,649
Transportation systems	-	-	1,383,162	(1,383,162)
Furniture and equipment	5,016,805	5,016,805	457,348	4,559,457
Construction in progress	70,000,000	80,000,000	8,363,850	71,636,150
Noncapitalized assets	-	-	3,180,416	(3,180,416)
<b>Debt service:</b>				
Principal	-	-	172,853	(172,853)
Interest	-	-	7,763	(7,763)
Total expenditures	<u>82,866,805</u>	<u>92,866,805</u>	<u>20,107,338</u>	<u>72,759,467</u>
Deficiency of revenues under expenditures	<u>(80,796,805)</u>	<u>(90,796,805)</u>	<u>(13,187,505)</u>	<u>77,609,300</u>
<b>Other financing sources (uses):</b>				
Transfers in	14,050,000	24,050,000	24,050,000	-
Issuance of capital lease obligation	-	-	448,037	448,037
Total other financing sources (uses)	<u>14,050,000</u>	<u>24,050,000</u>	<u>24,498,037</u>	<u>448,037</u>
Net change in fund balance	<u>(66,746,805)</u>	<u>(66,746,805)</u>	<u>11,310,532</u>	<u>78,057,337</u>
Fund balance - beginning	<u>84,297,067</u>	<u>84,297,067</u>	<u>84,297,067</u>	-
Fund balance - ending	<u>\$ 17,550,262</u>	<u>\$ 17,550,262</u>	<u>\$ 95,607,599</u>	<u>\$ 78,057,337</u>

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual  
Debt Service Fund  
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Interest and investment earnings	\$ 681,300	\$ 681,300	\$ 1,247,376	\$ 566,076
Total revenues	<u>681,300</u>	<u>681,300</u>	<u>1,247,376</u>	<u>566,076</u>
<b>Expenditures:</b>				
Debt service:				
Principal	31,788,000	31,788,000	31,788,000	-
Interest	30,346,271	30,346,271	30,346,272	(1)
Total expenditures	<u>62,134,271</u>	<u>62,134,271</u>	<u>62,134,272</u>	<u>(1)</u>
Deficiency of revenues under expenditures	<u>(61,452,971)</u>	<u>(61,452,971)</u>	<u>(60,886,896)</u>	<u>566,075</u>
<b>Other financing sources (uses):</b>				
Transfers in	61,020,000	61,020,000	61,019,999	(1)
Transfers out	(660,000)	(660,000)	(1,173,317)	(513,317)
Total other financing sources (uses)	<u>60,360,000</u>	<u>60,360,000</u>	<u>59,846,682</u>	<u>(513,318)</u>
Net change in fund balance	<u>(1,092,971)</u>	<u>(1,092,971)</u>	<u>(1,040,214)</u>	<u>52,757</u>
Fund balance - beginning	44,768,351	44,768,351	44,768,351	-
Fund balance - ending	<u>\$ 43,675,380</u>	<u>\$ 43,675,380</u>	<u>\$ 43,728,137</u>	<u>\$ 52,757</u>

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
 Schedule of Revenues, Expenses, and Change in Net Position - Budget and Actual  
 Internal Service Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenues:				
Charges for service	\$ 620,000	\$ 620,000	\$ 515,489	\$ (104,511)
Total operating revenues	<u>620,000</u>	<u>620,000</u>	<u>515,489</u>	<u>(104,511)</u>
Non-operating revenues:				
Interest and investment earnings	\$ 70,200	\$ 70,200	\$ 93,594	\$ 23,394
Total non-operating revenues	<u>70,200</u>	<u>70,200</u>	<u>93,594</u>	<u>23,394</u>
Total revenues	<u>690,200</u>	<u>690,200</u>	<u>609,083</u>	<u>(81,117)</u>
Expenditures:				
Services and benefits	620,000	620,000	515,489	104,511
Total expenditures	<u>620,000</u>	<u>620,000</u>	<u>515,489</u>	<u>104,511</u>
Change in net position	<u>70,200</u>	<u>70,200</u>	<u>93,594</u>	<u>23,394</u>
Net position - beginning	<u>2,158,673</u>	<u>2,158,673</u>	<u>2,158,673</u>	<u>-</u>
Net position - ending	<u>\$ 2,228,873</u>	<u>\$ 2,228,873</u>	<u>\$ 2,252,267</u>	<u>\$ 23,394</u>

**STATISTICAL  
SECTION**

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## **Statistical Section** **(unaudited)**

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Statistical schedules differ from financial statements because they usually cover several fiscal years and may present non-accounting data. The statistical tables presented in this section reflect social and economic data along with financial trends of the LVCVA. Certain tables recommended by the Governmental Accounting Standards Board (GASB) are not included because property taxes are not a source of revenue.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the LVCVA's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the LVCVA's most significant local revenue source, room tax.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the LVCVA's current levels of outstanding debt and the LVCVA's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the LVCVA's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the LVCVA's financial report relates to services the LVCVA provides and the activities it measures.

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**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**NET POSITION BY COMPONENT**

**LAST TEN FISCAL YEARS**

(amounts expressed in thousands <sup>(2)</sup>)

(unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Primary government										
Net investment in capital assets	\$ 177,524	\$ 189,376	\$ 209,842	\$ 226,057	\$ 231,567	\$261,669	\$ 297,678	\$ 303,145	\$ 306,512	\$ 314,309
Restricted:										
Debt service	49,605	51,144	51,199	184,348	188,249	173,846	33,992	34,665	43,069	43,728
LVCCD capital project <sup>(3)</sup>	-	-	13,716	46,026	62,866	44,797	-	-	-	150,794
Community support	-	-	4,538	4,310	4,112	-	-	-	-	-
LVCCD debt service	-	-	-	1,935	38,040	21,826	18,917	19,914	28,829	36,463
Other purposes	-	-	579	36	9	165	755	-	73	144
Capital grants to other governments	18,487	17,882	-	-	-	-	-	-	-	-
Unrestricted <sup>(3)</sup> :	(263,118)	(231,870)	(204,412)	(319,127)	(299,990)	(263,438)	(168,156)	(71,415)	59,234	13,968
Total primary government net position <sup>(1)(2)</sup>	\$ (17,502)	\$ 26,533	\$ 75,462	\$ 143,585	\$ 224,853	\$238,864	\$ 183,187	\$ 286,310	\$ 437,718	\$ 559,406

<sup>(1)</sup> Restatement related to implementation of GASB No. 82 in FY 2017.

<sup>(2)</sup> Amounts expressed in thousands may not foot due to rounding.

<sup>(3)</sup> Includes an error correction to classification within net position in FY 2023.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**FUND BALANCES OF GOVERNMENTAL FUNDS <sup>(1)</sup>**

**LAST TEN FISCAL YEARS**

(amounts expressed in millions <sup>(2)</sup>)

(unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ 4.8	\$ 6.6	\$ 5.1	\$ 5.3	\$ 4.0	\$ 2.4	\$ 6.2	\$ 3.8	\$ 9.4	\$ 6.4
Restricted	6.9	7.0	4.9	4.4	4.1	0.2	0.8	-	0.1	0.1
Committed	1.0	-	12.0	10.7	-	60.9	6.2	-	20.9	-
Assigned	15.9	25.0	13.4	8.0	7.0	-	25.0	24.0	27.0	35.0
Unassigned	5.0	14.3	20.3	10.6	26.2	35.2	30.1	56.2	68.8	107.1
Total general fund	33.6	53.0	55.8	39.0	41.3	98.6	68.3	84.0	126.1	148.6
All other governmental funds										
Nonspendable	0.1	0.8	-	0.3	0.8	1.8	0.3	0.2	1.1	0.9
Restricted	97.5	68.3	65.1	414.8	690.8	378.0	65.8	55.6	236.3	355.9
Committed	57.3	65.2	74.4	132.3	171.9	167.8	128.0	191.4	270.8	174.6
Assigned	1.9	-	5.2	4.6	6.1	6.5	12.0	18.1	3.5	24.2
Total all other governmental funds	156.8	134.3	144.7	552.0	869.6	554.2	206.1	265.3	511.7	555.7
Total governmental funds	\$ 190.4	\$ 187.2	\$ 200.6	\$ 591.0	\$ 910.9	\$ 652.8	\$ 274.4	\$ 349.3	\$ 637.8	\$ 704.3

<sup>(1)</sup> This schedule uses the modified accrual basis of accounting.

<sup>(2)</sup> Amounts expressed in millions may not foot due to rounding.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**CHANGES IN NET POSITION <sup>(1)</sup>**

**LAST TEN FISCAL YEARS**

(amounts expressed in thousands <sup>(7)</sup>)

(unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Program Revenues</b>										
<b>Charges for Services</b>										
Marketing	\$ 1,348	\$ 1,507	\$ 6,302	\$ 5,433	\$ 2,350	\$ 2,239	\$ 1,095	\$ 1,575	\$ 1,410	\$ 1,113
Operations / Transportation <sup>(6)</sup>	51,055	59,537	61,624	60,913	58,828	50,846	8,280	82,874	93,270	105,433
<b>Capital Grants and Contributions:</b>										
General government	4,746	4,774	4,711	4,664	4,615	4,552	1,558	1,556	1,558	1,494
Marketing	-	-	-	-	-	-	-	-	7,000	-
Operations	86	-	-	-	-	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>57,235</b>	<b>65,817</b>	<b>72,637</b>	<b>71,010</b>	<b>65,793</b>	<b>57,637</b>	<b>10,933</b>	<b>86,005</b>	<b>103,239</b>	<b>108,041</b>
<b>Expenses</b>										
Governmental activities: <sup>(3)</sup>										
General government <sup>(2)</sup>	15,075	16,704	20,895	21,535	20,376	17,296	11,488	12,703	16,378	20,137
Marketing:										
Advertising	93,149	95,012	95,905	106,726	100,316	81,184	52,041	75,769	92,492	105,578
Marketing and sales	35,909	37,769	46,561	40,857	38,677	28,882	8,420	13,236	24,085	34,959
Special events/grants	8,766	11,665	12,196	12,552	15,316	15,771	9,679	25,892	23,625	64,040
Operations <sup>(2) (6)</sup>										
Facility operations	60,244	62,433	60,313	59,032	60,314	61,294	43,272	69,573	80,708	89,270
Transportation services <sup>(6)</sup>	-	-	-	-	-	-	7,907	26,615	28,887	29,964
Community support and grants:										
Capital grants to other governments	785	671	17,754	192	4,595	4,905	-	-	-	-
Other community support	24,185	26,484	25,005	24,910	25,128	21,636	12,790	25,703	24,923	25,277
Interest and fiscal charges	31,924	33,127	34,139	37,515	61,720	74,983	64,636	63,850	68,548	74,748
<b>Total governmental activities expenses</b>	<b>270,038</b>	<b>283,866</b>	<b>312,769</b>	<b>303,319</b>	<b>326,441</b>	<b>305,951</b>	<b>210,234</b>	<b>313,341</b>	<b>359,645</b>	<b>443,972</b>
<b>Net Expenses</b>	<b>(212,803)</b>	<b>(218,049)</b>	<b>(240,132)</b>	<b>(232,309)</b>	<b>(260,648)</b>	<b>(248,314)</b>	<b>(199,301)</b>	<b>(227,336)</b>	<b>(256,407)</b>	<b>(335,931)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Room taxes and gaming fees	241,854	264,844	296,626	313,294	318,992	238,537	141,108	333,500	390,997	426,592
Interest and investment earnings	630	1,201	1,014	3,736	21,397	22,546	2,011	(4,565)	7,848	28,289
Miscellaneous	677	855	1,329	2,022	1,528	1,242	506	1,524	8,970	2,738
<b>Total general revenues</b>	<b>243,161</b>	<b>266,901</b>	<b>298,969</b>	<b>319,052</b>	<b>341,916</b>	<b>262,324</b>	<b>143,625</b>	<b>330,459</b>	<b>407,815</b>	<b>457,619</b>
Special item <sup>(5)</sup>	-	-	(9,907)	-	-	-	-	-	-	-
<b>Total general revenues and special items</b>	<b>243,161</b>	<b>266,901</b>	<b>289,062</b>	<b>319,052</b>	<b>341,916</b>	<b>262,324</b>	<b>143,625</b>	<b>330,459</b>	<b>407,815</b>	<b>457,619</b>
<b>Change in net position</b>	<b>30,358</b>	<b>48,852</b>	<b>48,930</b>	<b>86,743</b>	<b>81,268</b>	<b>14,011</b>	<b>(55,677)</b>	<b>103,123</b>	<b>151,408</b>	<b>121,688</b>
Net position - beginning (as previously reported)	(47,859)	(17,502)	26,533	75,462	143,585	224,853	238,864	183,187	286,310	437,718
Adjustments <sup>(4)</sup>	-	(4,817)	-	(18,620)	-	-	-	-	-	-
<b>Net position - beginning (as adjusted)</b>	<b>(47,859)</b>	<b>(22,319)</b>	<b>26,533</b>	<b>56,842</b>	<b>143,585</b>	<b>224,853</b>	<b>238,864</b>	<b>183,187</b>	<b>286,310</b>	<b>437,718</b>
<b>Net position - ending</b>	<b>\$ (17,502)</b>	<b>\$ 26,533</b>	<b>\$ 75,462</b>	<b>\$143,585</b>	<b>\$224,853</b>	<b>\$238,864</b>	<b>\$183,187</b>	<b>\$286,310</b>	<b>\$437,718</b>	<b>\$559,406</b>

(1) This schedule uses the accrual basis of accounting under GASB 34.

(2) In FY 2017, the Information Technology department moved from Operations to General Government Division.

(3) Gains or losses on the sale of capital assets have been recorded as an expense of the Operations, Marketing, or General Government function, as appropriate.

(4) Adjustments to beginning fund balance were the result of implementation of various GASB standards.

(5) In FY 2017, Cashman Center property and land was transferred to the City of Las Vegas.

(6) In FY 2021, the Transportation Services section was established for both expenditures and revenues.

(7) Amounts expressed in thousands may not foot due to rounding.



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS <sup>(1)</sup>**

**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands <sup>(5)</sup>)  
(unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Room taxes and gaming fees	\$ 241,046	\$ 261,614	\$ 294,229	\$ 314,284	\$ 317,569	\$ 258,872	\$ 124,295	\$ 325,761	\$ 391,854	\$ 423,541
Charges for services	51,968	60,836	68,007	65,829	58,983	52,808	7,362	61,628	69,456	75,673
Interest and investment earnings	540	940	948	3,522	19,958	22,400	2,008	(4,419)	8,497	32,149
Transportation <sup>(4)</sup>	-	-	-	-	-	-	2,266	20,131	25,154	31,243
Intergovernmental revenues (grant)	-	-	-	-	-	-	-	-	7,000	-
Federal grant subsidy	4,746	4,774	4,711	4,664	4,615	4,552	1,558	1,556	1,558	1,494
Miscellaneous	677	855	1,329	2,022	1,528	1,242	506	4,524	8,970	2,738
<b>Total revenues</b>	<b>298,977</b>	<b>329,018</b>	<b>369,224</b>	<b>390,321</b>	<b>402,653</b>	<b>339,874</b>	<b>137,995</b>	<b>409,181</b>	<b>512,490</b>	<b>566,839</b>
<b>Expenditures</b>										
General government <sup>(2)</sup>	14,322	16,147	19,533	20,030	19,536	16,557	11,064	15,659	17,320	20,093
Marketing:										
Advertising	93,149	95,012	95,905	106,726	100,316	81,184	52,041	75,769	92,492	105,578
Marketing and sales	34,725	36,537	45,095	39,814	38,221	28,463	8,196	15,847	24,735	35,135
Special events/grants <sup>(3)</sup>	8,766	11,665	12,196	12,552	15,316	15,771	9,679	25,892	23,625	64,040
Operations: <sup>(2)</sup>										
Facility operations	39,454	41,416	39,290	39,898	38,730	40,313	14,398	37,353	42,573	49,601
Transportation services <sup>(4)</sup>	-	-	-	-	-	-	5,362	20,602	22,744	23,307
Community support and grants:										
Capital grants to other governments	785	671	17,754	192	4,595	4,905	-	-	-	-
Other community support	24,105	26,161	25,000	25,000	25,000	23,480	11,267	25,000	25,000	25,000
Capital outlay	193,820	37,977	26,978	25,223	366,854	585,506	184,132	26,935	47,463	225,776
Debt service:										
Principal	24,909	27,779	27,893	27,991	27,340	25,314	16,977	18,337	20,435	38,679
Interest	32,766	34,317	35,383	33,117	49,652	72,878	74,560	69,635	71,223	78,328
Principal retirement	116,800	-	70,200	-	61,500	-	-	-	-	-
Payment to refunded debt escrow agent	66,009	-	69,200	-	-	-	-	-	-	-
Debt issuance costs	1,205	-	1,014	2,695	2,373	1,843	137	418	854	694
<b>Total expenditures</b>	<b>650,815</b>	<b>327,682</b>	<b>485,441</b>	<b>333,238</b>	<b>749,433</b>	<b>896,213</b>	<b>387,813</b>	<b>331,446</b>	<b>388,464</b>	<b>666,231</b>
Excess (deficiency) of revenues over (under) expenditures	(351,838)	1,336	(116,217)	57,084	(346,780)	(556,339)	(249,818)	77,735	124,025	(99,392)
<b>Other financing sources (uses)</b>										
Transfers in	76,622	72,131	104,716	124,297	118,543	99,660	102,382	184,906	221,384	217,471
Transfers out	(80,122)	(76,631)	(115,216)	(126,797)	(118,643)	(72,660)	(102,382)	(184,906)	(221,384)	(217,471)
Proceeds from the sale of assets	636	46	24	105	168	75	20	41	31	53
Issuance of leases (6)	-	-	379	-	-	382	-	-	576	1,158
Issuance of debt	368,805	-	192,080	397,860	673,360	245,230	21,500	38,970	150,000	150,000
Premium on debt issuance	16,018	-	13,870	22,424	29,497	25,716	-	2,779	13,896	14,646
Discount on debt issuance	-	-	-	-	-	(142)	-	-	-	-
Payment to refunded debt escrow agent	(14,931)	-	(66,316)	(84,533)	(36,281)	-	(132,445)	(44,656)	-	-
<b>Total other financing sources (uses)</b>	<b>367,028</b>	<b>(4,454)</b>	<b>129,537</b>	<b>333,357</b>	<b>666,644</b>	<b>298,261</b>	<b>(110,925)</b>	<b>(2,865)</b>	<b>164,502</b>	<b>165,857</b>
<b>Special item</b>										
Acquisition of monorail	-	-	-	-	-	-	(17,648)	-	-	-
Net change in fund balances	15,190	(3,118)	13,320	390,441	319,864	(258,078)	(378,391)	74,869	288,528	66,465
<b>Fund balance - beginning</b>	<b>175,165</b>	<b>190,356</b>	<b>187,237</b>	<b>200,557</b>	<b>590,998</b>	<b>910,862</b>	<b>652,784</b>	<b>274,393</b>	<b>349,263</b>	<b>637,791</b>
<b>Fund balance - ending</b>	<b>\$ 190,356</b>	<b>\$ 187,237</b>	<b>\$ 200,557</b>	<b>\$ 590,998</b>	<b>\$ 910,862</b>	<b>\$ 652,784</b>	<b>\$ 274,393</b>	<b>\$ 349,263</b>	<b>\$ 637,791</b>	<b>\$ 704,255</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>12.6%</b>	<b>21.2%</b>	<b>13.8%</b>	<b>19.8%</b>	<b>20.0%</b>	<b>31.0%</b>	<b>48.7%</b>	<b>28.8%</b>	<b>26.7%</b>	<b>26.4%</b>

(1) This schedule uses the modified accrual basis of accounting.  
(2) In FY 2017, the Information Technology department moved from Operations to General Government division.  
(3) Special events/grants was moved under Marketing beginning FY 2015, and prior years were adjusted for conformity.  
(4) In FY 2021, the Transportation Services section was established for both expenditures and revenues.  
(5) Amounts expressed in thousands may not foot due to rounding.  
(6) Includes capital leases in years prior to implementation of GASB87 in FY2022 and GASB96 in FY2023.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

GENERAL GOVERNMENT EXPENDITURES <sup>(1)</sup>

FOR ALL GOVERNMENTAL FUND TYPES

LAST TEN FISCAL YEARS

(unaudited)

The schedule below details expenditures recorded in the General, Debt Service, LVCCD Debt Service, LVCCD Capital, and Capital Projects funds, except nonrecurring expenditures. Nonrecurring expenditures include capital grants to other governments, non-capitalized assets, debt issuance costs, payment to refunded debt escrow agent, principal retirements, and other. Additionally, expenditures from any internal service funds are excluded.

Fiscal Year	Total Expenditures	General Government <sup>(2)</sup>		Marketing/Sales		Advertising	
2015	\$ 464,710,847	\$ 14,322,106	3%	\$ 34,725,317	8%	\$ 93,148,972	20%
2016	324,410,023	16,146,746	5%	36,537,160	11%	95,012,365	29%
2017	326,226,408	19,532,835	6%	45,094,547	14%	95,905,154	29%
2018	328,977,140	20,029,693	6%	39,813,998	12%	106,726,431	32%
2019	678,861,051	19,536,345	3%	38,220,616	6%	100,315,540	15%
2020	883,926,667	16,556,545	2%	28,462,981	3%	81,183,541	9%
2021	385,898,950	11,064,160	3%	8,195,538	2%	52,041,490	13%
2022	310,759,299	15,658,529	5%	15,846,705	5%	75,768,693	25%
2023	384,831,678	17,320,029	5%	24,735,165	6%	92,491,982	24%
2024	662,187,344	20,092,774	3%	35,134,557	5%	105,577,524	16%

Fiscal Year	Operations & Transportation Services <sup>(2)</sup>		Special Events Grants		Other Community Grants		Capital Outlay		Debt Service <sup>(3)</sup>	
2015	\$ 39,453,977	9%	\$ 8,765,599	2%	\$ 24,104,565	5%	\$ 192,515,195	41%	\$ 57,675,117	12%
2016	41,415,858	13%	11,665,284	4%	26,161,392	8%	35,375,192	11%	62,096,026	19%
2017	39,289,787	12%	12,196,297	4%	25,000,000	8%	25,932,125	8%	63,275,663	19%
2018	39,898,070	12%	12,551,768	4%	25,000,000	8%	23,848,709	7%	61,108,471	19%
2019	38,729,965	6%	15,315,686	2%	25,000,000	4%	364,750,899	54%	76,992,000	10%
2020	40,313,033	5%	15,770,524	2%	23,480,411	3%	579,968,035	66%	98,191,597	11%
2021	19,759,533	5%	9,679,335	3%	11,266,867	3%	182,354,942	47%	91,537,086	24%
2022	57,954,609	19%	25,892,489	8%	25,000,000	8%	25,003,764	8%	69,634,510	22%
2023	65,317,491	17%	23,624,955	6%	25,000,000	6%	44,683,746	12%	91,658,310	24%
2024	72,908,168	11%	64,039,802	10%	25,000,000	4%	222,426,930	34%	117,007,589	18%

(1) This schedule uses the modified accrual basis of accounting.

(2) In FY 2017, the Information Technology department moved from Operations to General Government division. In FY 2021, Transportation Services section was added.

(3) Includes debt service from capital project fund, debt service fund, and LVCCD debt service fund.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

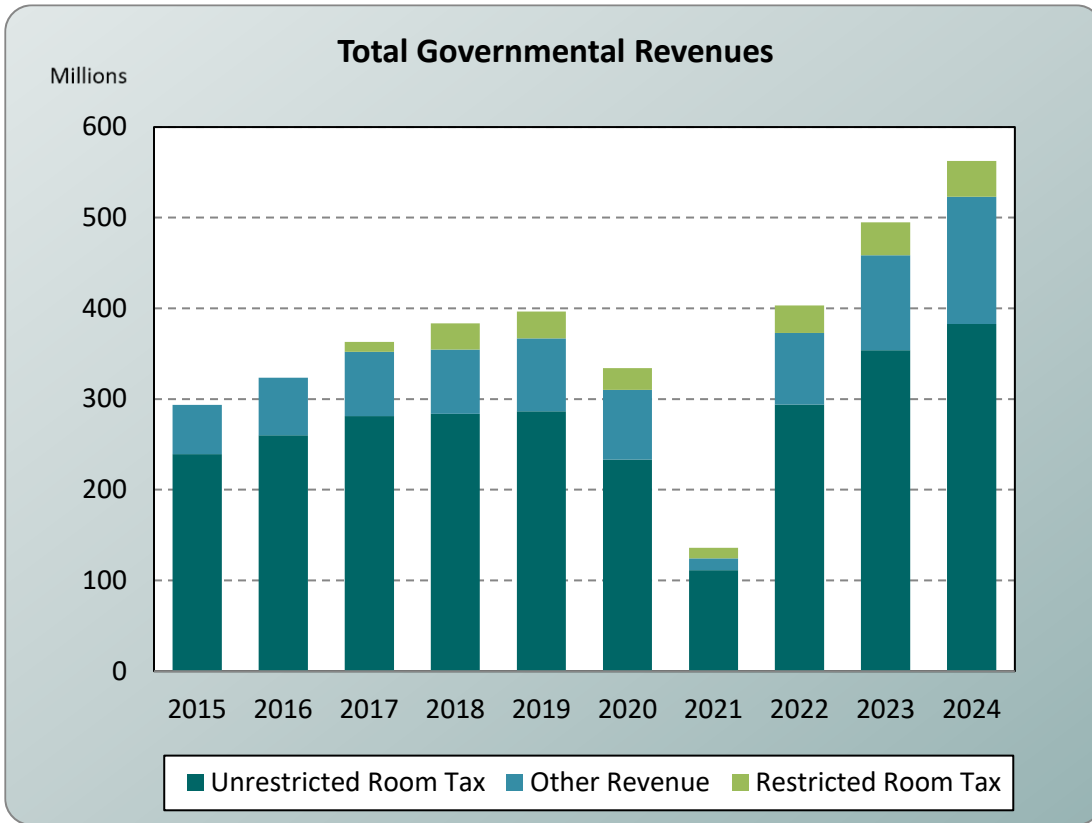
**GOVERNMENTAL REVENUES BY SOURCE <sup>(1)</sup>**

**LAST TEN FISCAL YEARS**

(unaudited)

The schedule below includes revenues recorded in the General, LVCCD Capital, LVCCD Debt Service, Capital Projects, and Debt Service funds, with the exception of nonrecurring items. Nonrecurring revenues include miscellaneous revenues, revenues from any internal service fund, and federal grant subsidies.

Fiscal Year	Total Revenues	Total Room Tax <sup>(2)</sup>		Unrestricted Room Tax <sup>(3)</sup>	Restricted Room Tax SB1 <sup>(3)</sup>	Charges for Services & Transportation Services		Gaming Fees		Interest	
2015	\$ 293,554,369	\$ 239,318,802	82%	\$ 239,318,802	\$ -	\$ 51,968,374	18%	\$ 1,726,843	<1%	\$ 540,350	<1%
2016	323,389,672	259,967,636	80%	259,967,636	-	60,835,567	19%	1,646,281	<1%	940,188	<1%
2017	363,184,487	292,635,690	81%	281,389,017	11,246,673	68,007,099	19%	1,593,600	<1%	948,098	<1%
2018	383,635,210	312,702,599	82%	283,540,300	29,162,299	65,829,400	17%	1,581,702	<1%	3,521,509	<1%
2019	396,510,218	315,948,898	80%	286,428,607	29,520,291	58,983,002	15%	1,620,485	<1%	19,957,833	5%
2020	334,079,685	257,462,003	77%	233,394,445	24,067,558	52,807,527	16%	1,409,666	<1%	22,400,489	7%
2021	135,932,006	122,867,541	90%	111,240,941	11,626,600	9,628,312	7%	1,427,732	<1%	2,008,421	1%
2022	403,100,982	324,383,975	80%	294,024,289	30,359,686	81,759,032	20%	1,376,692	<1%	(4,418,717)	-1%
2023	494,961,226	390,484,763	79%	353,955,723	36,529,040	94,610,212	19%	1,369,217	<1%	8,497,034	2%
2024	562,606,010	422,124,590	75%	382,670,274	39,454,316	106,915,939	19%	1,416,745	<1%	32,148,736	6%



(1) This schedule uses the modified accrual basis of accounting.  
 (2) This includes both Restricted and Unrestricted room tax.  
 (3) Includes gross room tax receipts, not affected by collection allocation transfers.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

**LAST TEN FISCAL YEARS**

(unaudited)

Fiscal Year	General Obligation Bonds	Revenue Bonds	Unamortized Premiums & Discounts	Lease Obligations <sup>(3)</sup>	Total Primary Government	Amount of Debt per Visitor <sup>(1)</sup>
2015	\$ 563,160,000	\$ 209,785,000	\$ 17,629,698	\$ 120,137	\$ 790,694,835	\$ 18.69
2016	552,365,000	192,915,000	14,362,280	5,698	759,647,978	17.69
2017	527,450,000	180,235,000	24,594,782	312,299	732,592,081	17.35
2018	828,245,000	172,710,000	43,863,396	185,998	1,045,004,394	24.81
2019	765,965,000	784,570,000	67,153,932	56,041	1,617,744,973	38.04
2020	940,840,000	829,800,000	88,006,941	249,442	1,858,896,383	97.68
2021	795,370,000	847,470,000	82,361,092	127,399	1,725,328,491	53.53
2022	783,040,000	836,330,000	78,246,735	812,646	1,698,429,381	43.74
2023	775,695,000	973,460,000	84,641,824	861,322	1,834,658,146	44.93
2024	759,735,000	1,101,297,000	91,428,151	1,118,472	1,953,578,623	n/a <sup>(2)</sup>

(1) These ratios are calculated using the total number of visitors to Las Vegas on a calendar year basis.

(2) Information was not available as of the report issuance date.

(3) Includes capital leases in years prior to implementation of GASB87 in FY2022 and GASB96 in FY2023.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**BOND COVERAGE**

**LAST TEN FISCAL YEARS**

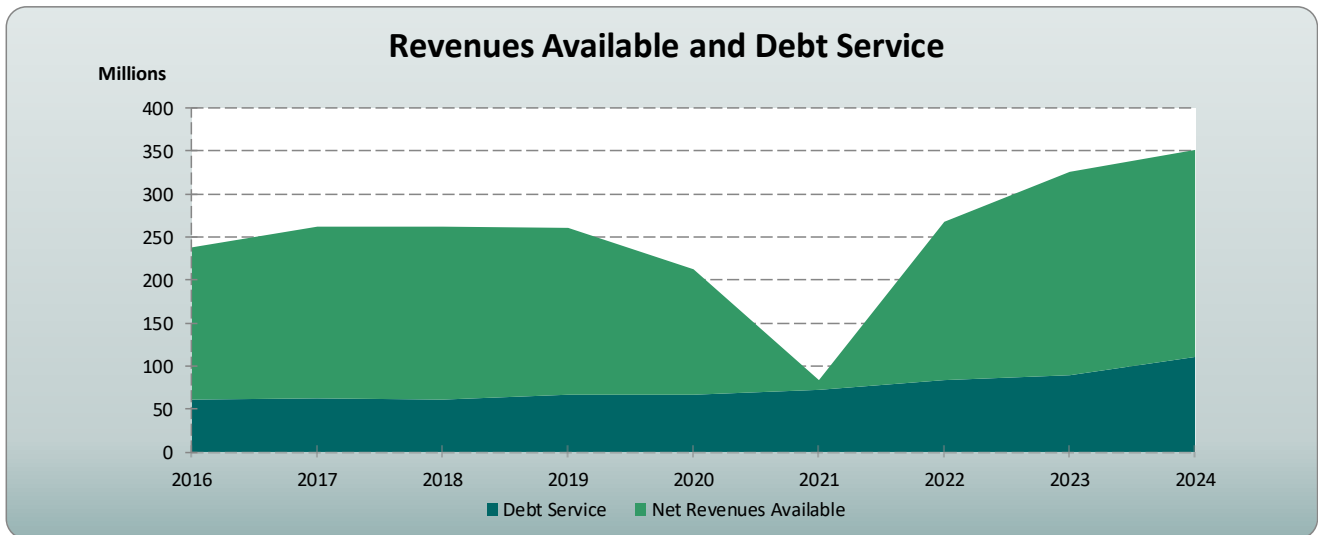
(unaudited)

Nine of the LVCVA's twenty outstanding bonds are general obligation bonds of Clark County, acting by and through the LVCVA. They are primarily secured by ad valorem taxes and are additionally secured by net pledged revenues of the LVCVA, represented basically by room taxes. The LVCVA has never resorted to the use of ad valorem taxes for debt service, using only net pledged revenues derived from operations. In fact, as of June 30, 2024, no ad valorem property tax revenues are allocated to the LVCVA for any purpose. No change in this practice is contemplated. There is one medium term bond, and the ten remaining bonds are LVCVA revenue bonds.

Although the LVCVA's operations are not considered to be a business-type activity, its bond issues and related debt service have characteristics similar to traditional revenue bonds, making this schedule relevant.

Gross revenues include interest income and miscellaneous fees and charges in the General, Debt Service, and LVCCD Debt Service funds. Revenues from the Capital Projects and Internal Service funds have been excluded since these are not a constant source of income. Revenues from LVCCD Capital Fund are excluded from Gross Revenue, but are included in Expansion Tax Revenue, as those resources are restricted for Phases Two and Three of the LVCCD project and can only be used to repay principal and interest on LVCCD bonds and are only included in the Debt Coverage with Expansion Tax ratio. Maintenance expenditures are comprised of all expenditures except certain marketing, advertising, bond issuance costs, capital improvement, and debt service. Principal and interest contain expenditures for debt service and LVCCD debt service.

FISCAL YEAR	GROSS REVENUES	MAINTENANCE EXPENDITURES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL AND INTEREST <sup>(1)</sup>	EXPANSION TAX REVENUE	SERVICE COVERAGE	DEBT COVERAGE w/ EXPANSION TAX
2015	\$ 293,340,228	\$ 78,998,994	\$ 214,341,234	\$ 57,554,480	\$ -	3.7	3.7
2016	322,769,973	85,126,980	237,642,993	61,252,680	-	3.9	3.9
2017	351,597,011	88,906,226	262,690,785	62,892,859	14,625,224	4.2	4.4
2018	351,695,085	89,722,271	261,972,814	60,726,872	30,856,567	4.3	4.8
2019	348,678,491	88,534,195	260,144,296	66,201,008	47,923,879	3.9	4.7
2020	291,152,237	78,317,538	212,834,699	66,102,939	38,286,185	3.2	3.8
2021	120,392,051	36,874,492	83,517,559	71,907,150	12,929,486	1.2	1.3
2022	356,148,580	88,903,231	267,245,349	83,635,627	33,761,369	3.2	3.6
2023	427,303,310	101,062,486	326,240,824	89,122,444	52,563,182	3.7	4.3
2024	466,206,346	115,068,696	351,137,650	110,293,634	74,176,682	3.2	3.9



<sup>(1)</sup>Includes principal and interest payments on senior lien bonds. Excludes interest payments due on the Subordinate Revenue Bonds of \$371,334, \$722,942, \$299,970, \$242,893, and \$402,899 in FY 2015, FY 2016, FY 2017, FY 2018, and FY 2019, respectively.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**COMPUTATION OF LEGAL DEBT MARGIN**

**LAST TEN FISCAL YEARS**

(unaudited)

FISCAL YEAR	APPROXIMATE ASSESSED VALUATION <sup>(1)</sup>	BONDED DEBT LIMIT <sup>(2)</sup>	TOTAL LVCVA DEBT APPLICABLE TO DEBT LIMIT <sup>(3)</sup>	LEGAL DEBT MARGIN	LEGAL DEBT MARGIN TO THE BONDED DEBT LIMIT
2015	\$ 62,901,949,671	\$ 3,145,097,484	\$ 563,160,000	\$ 2,581,937,484	82%
2016	70,522,285,405	3,526,114,270	552,365,000	2,973,749,270	84%
2017	77,201,273,046	3,860,063,652	527,450,000	3,332,613,652	86%
2018	82,657,420,456	4,132,871,023	828,245,000	3,304,626,023	80%
2019	88,652,518,662	4,432,625,933	765,965,000	3,666,660,933	83%
2020	97,788,043,990	4,889,402,200	940,840,000	3,948,562,200	81%
2021	104,932,420,502	5,246,621,025	816,770,000	4,429,851,025	84%
2022	109,558,221,371	5,477,911,069	804,340,000	4,673,571,069	85%
2023	120,429,026,349	6,021,451,317	796,895,000	5,224,556,317	87%
2024	141,345,352,382	7,067,267,619	776,942,000	6,290,325,619	89%

<sup>(1)</sup> This is the net total assessed value for the secured and estimated unsecured property for Clark County, Nevada (the County). It includes the assessed valuation of the redevelopment agencies. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bonded indebtedness. This valuation is used to determine the LVCVA's debt margin since our debt is issued in the name of the County as described below.

<sup>(2)</sup> State statute allows debt issued by the LVCVA to be issued in the name of the County. The LVCVA's Board of Directors is empowered to issue general obligation bonds, which are secured by the full faith and credit of the County and are additionally secured by a pledge of revenues derived by the LVCVA. NRS 244A.653 states that the County may not become indebted in excess of 5% of the total last assessed valuation of taxable County property for the issuance of general obligation bonds designated for County recreational purposes. This requirement applies to the LVCVA.

NRS 244A.059 limits the aggregate principal amount of the County's general obligation debt to 10% of the County's total reported assessed valuation.

<sup>(3)</sup> The LVCVA's outstanding general obligation indebtedness includes general obligation bonds and medium-term obligations, as applicable.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT – CLARK COUNTY, NEVADA**  
**JUNE 30, 2024**  
(unaudited)

	OUTSTANDING DEBT	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVER-LAPPING DEBT
<u>Direct Debt:</u>			
Las Vegas Convention and Visitors Authority <sup>(1)(2)</sup>	\$ 1,953,578,623	100%	\$ 1,953,578,623
<u>Overlapping Debt:</u>			
Clark County <sup>(3)</sup>	5,358,969,545	100%	<u>5,358,969,545</u>
		Total	<u>\$ 7,312,548,168</u>

(1) Ad valorem taxes have never been used to repay these debts.

(2) The LVCVA's gross debt includes general obligation bonds, issued by the County on behalf of the LVCVA, revenue bonds, unmortized premiums and discounts on bonds, and capital lease obligations.

(3) Source: Clark County Comptroller's Office.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
**DEMOGRAPHIC STATISTICS – CLARK COUNTY, NEVADA**

JUNE 30, 2024

(unaudited)

Even though Clark County combines the exciting gaming and entertainment mecca of Las Vegas alongside rural living, it is not much different from other counties of its size. There are parks, museums, libraries, and religious centers.

Clark County is the 14<sup>th</sup> largest county in the United States and provides extensive regional services to more than 2 million citizens. The population increased 1.0% in FY 2023 compared to FY 2022.

The cities of Las Vegas, North Las Vegas, and Henderson have a total aggregate population of 1,291,256, which makes up 55% of the total Clark County population of 2,361,285. Labor force stands at 1,202,200, a 2.6% growth compared to FY 2023. The unemployment rate increased slightly from 6.0% at June 30, 2023 to 6.2% at June 30, 2024.



Entity	Incorporation Date	2023 Population	Square Miles (approx.)
Unincorporated Clark County	1909	1,032,360	7,441
Las Vegas	1911	666,780	134
N. Las Vegas	1946	282,496	100
Henderson	1953	341,980	105
Boulder City	1958	14,958	208
Mesquite	1984	22,711	32

Source - <https://tax.nv.gov/news-publications/demographics/>

Further statistics that reflect the local economy are shown below:

AS OF JUNE 30	POPULATION (A)	LABOR FORCE (B)	UNEMPLOYMENT RATE (B)	AS OF DEC 31	PER CAPITA INCOME (C)	MEDIAN AGE (D)	MEDIAN HOUSEHOLD INCOME (D)	CCSD SCHOOL ENROLLMENT (D)
2014	2,069,450	1,013,962	8.10%	2013	39,319	36.4	50,454	314,643
2015	2,118,353	1,034,657	7.00%	2014	41,112	36.8	50,274	318,040
2016	2,166,181	1,044,827	6.10%	2015	43,783	37.2	52,865	319,713
2017	2,193,818	1,067,289	5.60%	2016	44,700	37.5	54,307	320,559
2018	2,251,175	1,095,479	5.00%	2017	46,977	37.7	55,034	321,648
2019	2,293,391	1,123,100	4.80%	2018	49,278	37.9	57,946	319,917
2020	2,320,107	1,088,500	18.00%	2019	51,905	38.1	61,835	318,233
2021	2,320,551	1,135,700	9.60%	2020	54,650	38.3	61,943	305,109
2022	2,338,127	1,122,300	5.70%	2021	61,024	38.5	67,396	304,782
2023	2,361,285	1,171,600	6.00%	2022	62,085	38.8	70,241	298,106
2024	n/a	1,202,200	6.20%	2023	n/a	39.2	68,673	299,189

Sources:

- (A) Nevada Demographer - 2024 information is not available from NV Taxation Dept./ State Demographer at the time of printing.
- (B) U.S. Bureau of Labor Statistics.
- (C) U.S. Bureau of Economic Analysis CAINC1 NV. New statistics for 2022; revised stats for 2013-2021 updated on October 21, 2024.
- (D) Median age calculation includes entire population. All other statistics as of December 31 are from the Las Vegas Perspective.
- n/a - Not available at time of printing



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
**ASSESSED PROPERTY VALUE, CONSTRUCTION, AND DEPOSITS – CLARK COUNTY, NEVADA**  
**LAST TEN YEARS**  
(unaudited)

FISCAL YEAR	REAL PROPERTY		PERSONAL PROPERTY		TOTAL <sup>(1)</sup>	
	NET ASSESSED VALUE	ESTIMATED ACTUAL VALUE	NET ASSESSED VALUE	ESTIMATED ACTUAL VALUE	NET ASSESSED VALUE	ESTIMATED ACTUAL VALUE
2015	\$ 57,491,891	\$ 164,262,546	\$ 5,410,058	\$ 15,457,310	\$ 62,901,949	\$ 179,719,856
2016	65,063,984	185,897,097	5,458,301	15,595,147	70,522,285	201,492,244
2017	70,542,810	201,550,884	6,658,464	19,024,181	77,201,274	220,575,065
2018	75,393,978	215,411,367	7,263,442	20,752,692	82,657,420	236,164,059
2019	81,419,209	232,626,313	7,233,309	20,666,598	88,652,519	253,292,911
2020	89,852,896	256,722,561	7,935,148	22,671,850	97,788,044	279,394,411
2021	96,977,318	277,078,052	7,955,102	22,728,863	104,932,421	299,806,916
2022	101,114,085	288,897,384	8,444,137	24,126,105	109,558,221	313,023,490
2023	111,771,285	319,346,529	8,657,741	24,736,403	120,429,026	344,082,932
2024	129,897,576	371,135,930	11,447,777	32,707,934	141,345,352	403,843,864

Source: Real & Personal Property - Clark County Assessor

<sup>(1)</sup> Totals may not foot due to rounding.

The total net assessed value for FY 2024 represented 35% of the total estimated actual value. Residential Construction includes only single family and multi-family units, not additions, upgrades, guest homes, or mobile homes.

**NEW CONSTRUCTION (IN THOUSANDS) <sup>(1)</sup>**  
**LAST TEN CALENDAR YEARS**

CALENDAR YEAR	HOTEL/MOTEL CONSTRUCTION		COMMERCIAL/PUBLIC CONSTRUCTION		RESIDENTIAL CONSTRUCTION		TOTAL NEW CONSTRUCTION <sup>(2)</sup>
	NUMBER OF PERMITS	VALUE	NUMBER OF PERMITS	VALUE	NUMBER OF PERMITS	VALUE	
2014	-	-	951	\$ 773,014	7,330	\$ 936,763	\$ 1,709,777
2015	-	-	930	916,186	8,250	1,060,250	1,976,436
2016	5	31,305	296	598,732	9,067	1,482,868	2,112,905
2017	7	125,076	345	644,425	10,024	1,548,930	2,318,431
2018	9	434,139	942	2,755,163	10,847	1,874,903	5,064,205
2019	6	37,602	420	1,696,253	10,356	2,031,481	3,765,336
2020	2	8,120	337	1,702,809	11,846	2,198,141	3,909,070
2021	4	26,739	398	1,117,196	14,615	3,158,670	4,302,605
2022	6	89,097	374	1,398,355	11,005	3,110,436	4,597,888
2023	9	107,114	499	2,065,887	11,837	3,104,708	5,277,709

Source: New Construction - Las Vegas Perspective

<sup>(1)</sup> New construction information is only available on a calendar year basis.

<sup>(2)</sup> Totals may not foot due to rounding.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**VISITOR ANALYSIS**

**LAST TEN CALENDAR YEARS**

(unaudited)

In its role of promoting Las Vegas as a travel destination, the LVCVA contributes to the growth of the entire local economy. The Las Vegas economy is heavily dependent on the tourism industry and continues to recover from the impacts related to the COVID-19 pandemic. In 2023, our tourism industry recovered almost to pre-pandemic levels. As the industry built on the momentum of 2022, travel and tourism steadily increased throughout the year. Total visitors to Las Vegas rebounded to 40.8 million, a 5.2% rise from 2022 but 4.0% below 2019. Convention delegates increased to nearly 6.0 million in 2023, almost a million more than attendees in 2022, but still 10% lower than the 6.6 million attendees, which set a record in 2019.

CALENDAR YEAR	CONVENTION DELEGATES	% OF TOTAL VISITORS	TOURISTS	% OF TOTAL VISITORS	TOTAL VISITORS	CHANGE
2014	5,194,580	12.6%	35,931,932	87.4%	41,126,512	3.7%
2015	5,891,151	13.9%	36,421,065	86.1%	42,312,216	2.9%
2016	6,310,600	14.7%	36,625,500	85.3%	42,936,100	1.5%
2017	6,646,200	15.7%	35,568,000	84.3%	42,214,200	-1.7%
2018	6,501,800	15.4%	35,615,000	84.6%	42,116,800	-0.2%
2019	6,649,100	15.6%	35,874,600	84.4%	42,523,700	1.0%
2020	1,727,200	9.1%	17,303,900	90.9%	19,031,100	-55.2%
2021	2,206,400	6.8%	30,024,200	93.2%	32,230,600	69.4%
2022	4,991,500	12.9%	33,837,800	87.1%	38,829,300	20.5%
2023	5,986,700	14.7%	34,843,200	85.3%	40,829,900	5.2%

Source: LVCVA - Research Center

Las Vegas tourism industry are driven by visitor spending on rooms, dining, shopping, local transportation, and other activities and amenities during their stays. Indicators of the economic impact include total gaming revenues in Clark County and room taxes collected on behalf of the LVCVA. In 2023, Clark County gaming revenues achieved a record year at \$13.5 billion, a 5.5% increase over 2022.

CALENDAR YEAR	GAMING REVENUES <sup>(3)</sup> (In Thousands)	CHANGE	FISCAL YEAR	GROSS LVCVA ROOM TAXES <sup>(1)</sup>	CHANGE	ROOM TAX COLLECTED <sup>(2)</sup> (sans LVCVA)	CHANGE
2014	\$ 9,553,790	-1.2%	2015	\$ 239,318,802	7.4%	\$ 366,546,705	7.4%
2015	9,617,606	0.7%	2016	259,967,636	8.6%	398,294,720	8.7%
2016	9,713,932	1.0%	2017	292,635,690	12.6%	445,138,728	11.8%
2017	9,978,498	2.7%	2018	312,702,599	6.9%	490,170,969	10.1%
2018	10,250,570	2.7%	2019	315,948,898	1.0%	532,817,513	8.7%
2019	10,356,201	1.0%	2020	257,462,003	-18.5%	399,905,136	-24.9%
2020	6,541,258	-36.8%	2021	122,867,541	-52.3%	211,788,136	-47.0%
2021	11,442,235	74.9%	2022	324,383,975	164.0%	514,936,662	143.1%
2022	12,787,752	11.8%	2023	390,484,763	20.4%	614,031,253	19.2%
2023	13,487,271	5.5%	2024	422,124,590	8.1%	n/a	n/a

Source: LVCVA - Research Center

<sup>(1)</sup> Prepared on modified accrual basis. This represents only the LVCVA portion of the county-wide room tax revenues.

<sup>(2)</sup> From Nevada Department of Taxation's Transient Lodging Report.

<sup>(3)</sup> Revised Gaming Revenue for 2014-2022 is from LVCVA Research website as of 10/21/2024.

n/a - Not available at time of printing.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

USE OF FACILITIES

LAST TEN FISCAL YEARS

(unaudited)

**LAS VEGAS CONVENTION CENTER BUILDING UTILIZATION**

FY	CONVENTIONS	SPECIAL EVENTS	PUBLIC INVITED EVENTS	MEETINGS	TOTAL ACTIVITIES	FACILITIES USAGE REVENUE
2015	50	11	6	3	70	\$ 40,605,461
2016	51	9	10	1	71	46,954,668
2017	50	12	7	4	73	50,282,592
2018	54	11	12	2	79	49,669,504
2019	56	13	19	5	93	47,217,503
2020	32	6	20	5	63	41,823,288
2021	6	2	2	2	12	4,692,657
2022	61	9	13	7	90	52,994,393
2023	49	11	17	6	83	56,238,218
2024	51	14	17	0	82	58,858,702

**CASHMAN CENTER BUILDING UTILIZATION**

FY	CONVENTIONS	SPECIAL EVENTS	PUBLIC INVITED EVENTS	MEETINGS	TOTAL ACTIVITIES	FACILITIES USAGE REVENUE
2015	1	3	152	47	203	\$ 1,815,341
2016	1	8	165	62	236	1,997,769
2017	1	11	143	49	204	1,844,901
2018	-	3	128	29	160	1,270,436
2019 <sup>(1)</sup>	-	-	44	-	44	346,109

Source: LVCVA - Research Center

<sup>(1)</sup> In May 2019, the LVCVA's operating agreement with the City of Las Vegas related to Cashman Center ended.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**SUMMARY OF AUTHORIZED POSITIONS**

**LAST TEN FISCAL YEARS**

(unaudited)

	2015	2016	2017	2018	2019	2020 <sup>(3)</sup>	2021 <sup>(3)</sup>	2022 <sup>(3)</sup>	2023 <sup>(3)</sup>	2024 <sup>(3)</sup>
<u>GENERAL GOVERNMENT</u>										
Executive	16	16	17	13	13	9	9	10	10	11
Finance <sup>(1)</sup>	37	39	61	64	64	40	37	43	42	40
Human Resources	8	10	11	11	11	6	7	4	5	11
Public Affairs	20	18	18	18	18	7	7	8	7	0
	81	83	107	106	106	62	60	65	64	62
<u>MARKETING</u>										
Sales	33	35	37	37	38	18	15	15	17	20
Air Service	--	--	--	--	--	--	--	--	--	2
Convention Services <sup>(2)</sup>	15	15	15	15	14	--	--	--	--	--
Marketing Systems / Digital Marketing	7	7	7	7	7	4	3	4	10	14
Global Sales / Intl PR	9	9	16	16	14	11	6	9	8	11
Leisure Sales	10	11	10	10	10	8	6	6	7	6
Registration <sup>(2)</sup>	4	4	4	4	4	--	--	--	--	--
Research Center	7	7	7	7	7	4	4	5	5	5
Sports Marketing	1	1	1	1	3	3	3	3	3	4
Industry Relations /Event Design	7	8	8	8	8	4	2	2	3	2
Visitor Information <sup>(2)</sup>	17	17	17	17	17	--	--	--	--	--
Brand Strategy	11	12	7	11	11	12	9	13	8	7
Customer Experience <sup>(2)</sup>	4	4	5	5	5	--	--	--	--	--
	125	130	134	138	138	64	48	57	61	71
<u>OPERATIONS</u>										
Client Services /Facility Services	112	112	112	108	108	88	87	91	100	108
Customer Experience / Guest Experience <sup>(2)</sup>	--	--	--	--	--	--	--	3	5	6
Convention Services <sup>(2)</sup>	--	--	--	--	--	8	8	9	9	10
Registration <sup>(2)</sup>	--	--	--	--	--	3	3	3	--	--
Visitor Information <sup>(2)</sup>	--	--	--	--	--	2	2	--	--	--
Engineering / Maintenance	92	94	96	92	92	54	51	69	68	71
Engineering Projects	4	3	2	4	4	5	5	4	3	2
Information Technology <sup>(1)</sup>	21	21	--	--	--	--	--	--	--	--
Fire Prevention	5	5	5	5	5	3	2	5	5	6
Customer Safety	47	62	64	64	64	52	50	68	71	69
Traffic	28	19	21	21	21	17	16	2	3	3
Transportation	--	--	--	--	--	--	1	2	2	2
	309	316	300	294	294	232	225	256	266	277
<u>Unfilled / Pooled Positions<sup>(3)</sup></u>										
	--	--	--	--	--	54	79	34	24	26
<u>Filled Positions<sup>(3)</sup></u>										
	515	529	541	538	538	358	333	378	391	410
<u>TOTAL AUTHORIZED POSITIONS<sup>(3)</sup></u>										
	515	529	541	538	538	412	412	412	415	436

<sup>(1)</sup> In FY 2017, Information Technology was moved into the Finance department under General Government division.

<sup>(2)</sup> In FY 2020, Convention Services, Registration and Visitor Information, Customer Experience were moved to the Operations division.

<sup>(3)</sup> Methodology changed in FY 2020 forward, using a pooled list of authorized but unfilled positions not assigned to any particular department, as well as filled positions. Totals by department included working and furloughed employees for FY 2020 and FY 2021.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**ACTIVITY MEASURES <sup>(5)</sup>**

**LAST TEN FISCAL YEARS**

(unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Human Resources</b>										
# of active employees	505	510	530	517	473	358	333	378	391	410
# of new full-time employees processed	47	60	55	21	22	7	11	50	70	99
<b>Public Affairs <sup>(4)</sup></b>										
Media inquiries received	760	704	797	880	n/a	n/a	n/a	n/a	n/a	n/a
Press releases distributed	28	33	40	23	n/a	n/a	n/a	n/a	n/a	n/a
Video and photo placements	7,170	6,646	11,590	11,095	n/a	n/a	n/a	n/a	n/a	n/a
<b>Public Relations - International / MICE <sup>(2) (4)</sup></b>										
Media inquiries received	n/a	n/a	249	187	n/a	n/a	n/a	n/a	n/a	n/a
Press releases distributed	n/a	n/a	15	9	n/a	n/a	n/a	n/a	n/a	n/a
Domestic media placements	n/a	n/a	n/a	n/a	2,061	3,843	n/a	n/a	n/a	n/a
Impressions from domestic media placements	n/a	n/a	n/a	n/a	4,558	6,648	n/a	n/a	n/a	n/a
<b>Finance</b>										
Payroll checks/deposit advises issued	21,222	21,197	20,998	20,912	19,692	15,018	3,748	11,467	11,844	12,790
# of Invoices associated w/AP disbursements	19,319	20,400	19,359	18,850	17,724	13,853	4,513	7,924	10,267	10,715
<b>Purchasing and Contracts</b>										
Contracts administered <sup>(1)</sup>	363	363	269	265	211	208	69	196	1,031	630
Purchase orders issued	783	916	870	826	670	430	305	401	457	536
<b>Materials</b>										
Packages shipped	37,572	35,208	30,117	28,052	23,621	12,684	4,947	435	1,017	394
Copies produced	0.8M	0.7M	0.7M	0.5M	0.5M	0.1M	N/A	37K	42K	41K
<b>Information Technology <sup>(4)</sup></b>										
Computer training hours	109	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Call resolution time (average hours)	7.1	n/a	n/a	n/a	n/a	n/a	27	26	20	28
Total help desk calls fielded	3,956	4,827	5,068	4,465	4,932	1,760	1,519	3,682	3,304	3,591
Network devices supported	85	95	101	615	618	976	3,164	3,351	2,171	3,883
Computers supported at year-end	450	469	451	519	509	104	255	291	311	336
<b>Research Center</b>										
Statistical Reports and Publications produced	31	33	31	32	29	n/a	n/a	n/a	n/a	n/a
<b>Digital Marketing</b>										
Web site visits - combined LVCVA sites	20.1M	17.3M	13.6M	9.1M	10.4M	8.7M	n/a	n/a	n/a	n/a
Web site referrals - combined LVCVA sites <sup>(3)</sup>	2.0M	1.4M	1.2M	744,000	2.4M	2.1M	n/a	n/a	n/a	n/a
<b>Marketing <sup>(4)</sup></b>										
Total leads distributed	3,977	4,625	4,625	4,142	4,697	3,430	1,634	2,634	3,514	3,297
Converted leads	1,421	1,499	1,506	1,392	1,752	1,438	348	818	1,439	1,466
In-person out of market sales calls	2,649	2,477	2,920	2,594	n/a	n/a	n/a	n/a	n/a	n/a
Travel industry events attended	866	851	882	849	n/a	n/a	n/a	n/a	n/a	n/a
<b>Registration Services <sup>(4)</sup></b>										
Meetings and conventions supported	265	252	263	249	183	n/a	n/a	n/a	n/a	n/a
<b>Call Center <sup>(4)</sup></b>										
Total calls managed	79,552	76,985	68,569	59,342	49,752	n/a	n/a	n/a	n/a	n/a
<b>Client Services</b>										
Show support (man-hours)	14,376	14,220	13,902	13,120	14,465	10,620	1,356	11,716	14,508	14,716
Set/Strike meeting rooms/halls (man-hours)	21,138	22,237	22,012	26,457	27,443	18,084	3,164	25,940	28,140	33,808
<b>Facilities</b>										
Leased net square foot serviced (LVCC)	14,440,519	16,933,777	18,880,449	19,314,340	16,799,911	12,230,475	1,231,993	14,591,070	14,576,792	14,906,152
Building attendees supported (LVCC)	1,491,098	1,613,859	1,769,353	1,672,534	1,690,389	1,329,087	94,664	1,215,984	1,492,822	1,463,516
<b>Security</b>										
Special events hours worked <sup>(4)</sup>	261	1,588	1,048	1,418	1,142	n/a	n/a	n/a	n/a	n/a
Percentage of lost items returned to owner <sup>(5)</sup>	49%	50%	49%	52%	61%	67%	54%	67%	67%	71%
Patients treated in First Aid <sup>(5)</sup>	1,848	1,577	1,850	1,796	1,846	585	112	1,853	2,019	2,098

(1) Revised the methodology for activity measures.

(2) In FY 2018, Public Relations - Leisure is now rolled into PA, and PR Business is included in what is now known as Public Relations - International / MICE.

(3) In FY 2019, Digital Marketing transitioned web analytics platforms from Adobe Analytics to Google Analytics. Data prior to FY 2019 is not comparable due to a change in measurement methodology.

(4) N/A as these measures are no longer tracked.

(5) FY 2020 data through October 2019.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY****CAPITAL ASSETS BY FUNCTION <sup>(1)</sup>****LAST TEN FISCAL YEARS**

(unaudited)

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Fiscal Year	General Government	Marketing	Operations	Total
2015	\$ 58,060	\$ 488,114	\$ 660,648,229	\$ 661,194,403
2016	27,523	449,187	678,601,011	679,077,721
2017 <sup>(2)</sup>	1,427,363	652,766	675,285,497	677,365,626
2018	1,099,975	487,752	682,485,449	684,073,176
2019	870,531	322,421	1,030,481,328	1,031,674,280
2020	917,031	220,831	1,594,724,159	1,595,862,021
2021	417,396	140,723	1,766,181,126	1,766,739,245
2022	182,040	873,122	1,747,884,564	1,748,939,726
2023	450,446	510,192	1,748,871,154	1,749,831,792
2024	3,583,520	168,437	1,924,033,789	1,927,785,746

(1) Totals are net of accumulated depreciation and amortization.

(2) In FY 2017, the Information Technology department moved from Operations to General Government division.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**CLARK COUNTY'S TEN LARGEST EMPLOYERS**

**MOST CURRENT YEAR AND NINE YEARS PRIOR**

(unaudited)

Industry <sup>(1)</sup>	Employees	Percentage of County Employment
Leisure and Hospitality	304,700	26.37%
Trade, Transportation and Utilities	215,500	18.65%
Professional and Business Services	164,700	14.25%
Education and Health Services	125,200	10.83%
Government	114,000	9.87%
Construction	90,300	7.81%
Financial Activities	59,600	5.16%
Other Services	34,800	3.01%
Manufacturing	32,000	2.77%
Information	14,400	1.25%
Mining and Logging	400	0.03%
	<u>1,155,600</u>	<u>100.00%</u>

Clark County Employment as of June 30, 2024

Industry <sup>(1)</sup>	Employees	Percentage of County Employment
Leisure and Hospitality	285,100	31.15%
Trade, Transportation and Utilities	167,600	18.31%
Professional and Business Services	124,300	13.58%
Government	95,600	10.45%
Education and Health Services	86,100	9.41%
Construction	50,600	5.53%
Financial Activities	45,700	4.99%
Other Services	27,200	2.97%
Manufacturing	21,800	2.38%
Information	10,900	1.19%
Mining and Logging	300	0.03%
	<u>915,200</u>	<u>100.00%</u>

Clark County Employment as of June 30, 2015

<sup>(1)</sup> Industry statistics from United States Bureau of Labor Statistics for the metropolitan statistical area of Las Vegas-Henderson-Paradise, Nevada. In the past, the Nevada Department of Employment, Training, and Rehabilitation (DETR) compiled a list of the top employers in Clark County. In fiscal year 2019, DETR stopped providing the information, and the top employers list is not available from another reliable source. Therefore, the information above is intended to provide the reader with alternate data to consider customer concentration risk.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**PRINCIPAL ROOM TAXPAYERS**

JUNE 30, 2024

(unaudited)

The primary source of revenue for the LVCVA is from room taxes imposed on hotels and motels in Clark County. The hotels listed below represent the ten largest hotel properties in Clark County and generate the greatest volume of room taxes for the LVCVA.

	Approximate Rooms at Dec 31, 2023	% of total rooms <sup>(1)</sup>
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	2.4%
Caesars Palace	3,794	2.3%
Circus Circus	3,763	2.3%
Paris Las Vegas	3,672	2.2%
Fontainebleau Las Vegas	3,644	2.2%
Total Top 10 Hotels	40,215	24.2%
Total Jean/Primm	2,635	1.6%
Other Hotels and motels	113,250	68.0%
Total Las Vegas metropolitan area	156,100	93.8%
Total Laughlin	8,692	5.2%
Total Mesquite	1,650	1.0%
Total inventory of rooms	166,442	100.0%

Note: Other Hotels and motels does not include timeshare properties.

<sup>(1)</sup> Percentage figures may not add due to rounding.

In 2023, there were 4,274 more available rooms than 2022, primarily due to the opening of Fontainebleau and Durango (+211). The occupancy rate for the Las Vegas metropolitan area rebounded from the decline in 2020. In 2023, compared to the national average, occupancy rate for Las Vegas is 20.5 points higher.

Calendar Year	Total Visitor Volume	Rooms Inventory <sup>(1)</sup>	Occupancy Percentage	Average Number of Rooms Occupied Daily	Average Daily Rate	National Occupancy Percentage
2014	41,126,512	150,544	86.8%	130,672	\$ 116.26	64.4%
2015	42,312,216	149,213	87.7%	130,860	120.67	65.6%
2016	42,936,100	149,339	89.1%	133,061	125.97	65.5%
2017	42,214,200	148,896	88.7%	132,071	127.35	65.9%
2018	42,116,800	149,158	88.2%	131,557	128.85	66.2%
2019	42,523,700	150,259	88.9%	133,580	132.62	66.1%
2020	19,031,100	145,308	42.1%	61,175	120.31	44.0%
2021	32,230,600	150,487	66.8%	100,525	137.37	57.6%
2022	38,829,300	151,771	79.2%	120,203	170.98	62.7%
2023	40,829,900	156,100	83.5%	130,344	191.29	63.0%

<sup>(1)</sup> Total Las Vegas metropolitan area including Jean/Primm properties.

Source: LVCVA Research Center



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

**SCHEDULE OF INSURANCE IN FORCE**

**JUNE 30, 2024**

(unaudited)

Type	NAME OF INSURER	POLICY NUMBER	LIMIT	EXPIRATION DATE <sup>(1)</sup>
Property	FM	1135842	\$1,000,000,000	8/1/2025
General Liability	Everest National Insurance Company	SI8ML02292-241	\$1,000,000	8/1/2025
Auto Insurance	Everest National Insurance Company	SI8ML02292-241	\$1,000,000	8/1/2025
Lead Excess Liability	HDI Global Specialty SE	18EX4094	\$5,000,000	8/1/2025
Excess Liability Layer \$10M	Allianz Global Corporate & Specialty SE	24ABHX0076	\$5,000,000	8/1/2025
Excess Liability Layer \$15M	Starstone Specialty Insurance Company	CSX00045819P05	\$5,000,000	8/1/2025
Excess Liability Layer \$20M	Arch Specialty Insurance Company	UXP1052774-01	\$5,000,000	8/1/2025
Excess Liability Layer \$25M	Great American Assurance Company	EXC5772964	\$5,000,000	8/1/2025
Excess Liability Layer \$30M	Everest Indemnity Insurance Company	SI8EX01397-241	\$5,000,000	8/1/2025
Excess Liability Layer \$35M	HDI Global Specialty SE	18HX2987	\$5,000,000	8/1/2025
Excess Liability Layer \$45M	Landmark American Insurance Company	LHA602068	\$10,000,000	8/1/2025
Excess Liability Layer \$60M	Navigators Insurance Company	LA24EXC878766IV	\$15,000,000	8/1/2025
Excess Liability Layer \$75M	Endurance American Insurance Company	EXC10007458809	\$15,000,000	8/1/2025
Public Officials E&O Liability	Ace American Insurance Company	G21656586 021	\$10,000,000	8/1/2025
Workers Compensation - AZ, MD, IL	Twin City Fire Insurance Company (Hartford)	72 WEC AB1321	\$1,000,000	8/1/2025
Excess Workers Compensation	Safety National Casualty Corporation	SP4067194	\$1,000,000	8/1/2025
Global Medical	Ace American Insurance Company	ADD N04986210	\$250,000	8/1/2025
International Liability	Hartford Fire Insurance Company	72HIPBB3901	\$2,000,000	8/1/2025
Crime	Alliant Insurance Crime Program (ACIP) - National Union Fire Company of Pittsburgh, PA	012482430	\$1,000,000	8/1/2025
Cyber Liability	Syndicate 3623 at Lloyd's (Beazley)	FN2413443	\$5,000,000	8/1/2025
Volunteer AD&D	Federal Insurance Company	99120253	\$1,000,000	4/15/2025
Liability	Westchester Surplus Lines Ins	G74339608001	\$5,000,000	12/10/2025
Liability Terrorism	Syndicate 2623/623 at Lloyd's - Beazley	W362AB230101	\$5,000,000	12/10/2025
Business Office Policy	Hartford Fire Insurance Company	n/a	\$4,000,000	12/10/2025
Property Terrorism	Liberty Surplus Insurance Corp.	5N26470001	\$50,000,000	1/1/2025
Property	American Internation Group (AIG)	18258113	\$50,000,000	1/1/2025

(1) Insurance policies have been renewed, as appropriate, for the next year.

**Additional Reports of  
the Independent Auditors'**

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**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Directors  
Las Vegas Convention and Visitors Authority  
Las Vegas, Nevada

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Las Vegas Convention and Visitors Authority (the "LVCVA"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the LVCVA's basic financial statements and have issued our report thereon dated November 8, 2024.

**Report on Internal Control over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the LVCVA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Las Vegas, Nevada  
November 8, 2024



## Independent Accountant's Report

Board of Directors  
Las Vegas Convention and Visitors Authority  
Las Vegas, Nevada

Senate Bill 1 of the 30<sup>th</sup> (2016) Special Session of the Nevada Legislature (the "Bill"), requires the Las Vegas Convention and Visitors Authority ("LVCVA") to provide the Oversight Panel established by the Bill with an annual third-party examination. Sections 59 and 60 of the Bill require distribution to the LVCVA of the resultant financing proceeds to be used by the LVCVA solely for the expansion and renovation of the Convention Center and to pay the principal and interest on securities issued to fund the costs of such project.

We have examined management of LVCVA's assertion that LVCVA has complied with the applicable criteria stated in Sections 56–60 of the Act (the "Criteria"), in all material respects, for the year ended June 30, 2024 (the "Assertion"). The LVCVA's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion, based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that LVCVA has complied with the applicable criteria stated in sections 56-60 of the Act, in all material respects, for the year ended June 30, 2024, is fairly stated in all material respects.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Las Vegas, Nevada  
November 8, 2024



LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
3150 Paradise Road, Las Vegas, Nevada, 89109-9096  
702-892-0711 | [LVCVA.com](http://LVCVA.com)



November 8, 2024

To the Board of Directors  
Las Vegas Convention and Visitors Authority  
Las Vegas, Nevada

We have audited the financial statements of Las Vegas Convention and Visitors Authority as of and for the year ended June 30, 2024, and have issued our report thereon dated November 8, 2024. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards***

As communicated in our letter dated August 27, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Las Vegas Convention and Visitors Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We identified no comments regarding internal controls during our audit, and communicated such in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated November 8, 2024.

## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Significant Risks Identified**

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks.

- Management override risk – management override of internal controls
- Revenue risk – presumed risk that revenue may be improperly recognized
- Pension and OPEB liability balances – presumed risk that liabilities may be improperly stated

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Las Vegas Convention and Visitors Authority is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Other postemployment benefit plans' actuarial accrued liabilities
- Pension plans' actuarial accrued liabilities



Management's estimate of the other postemployment benefit plan and pension plan liabilities is based on an actuarial estimate. We evaluated the key factors and assumptions used to develop the above-mentioned estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole.

#### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Las Vegas Convention and Visitors Authority's financial statements relate to:

- The disclosures associated with the defined benefit pension plan and the other post-employment benefits. These are sensitive because they represent a significant percentage of the liabilities presented on the statement of net position.

#### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

#### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

#### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Las Vegas Convention and Visitors Authority's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

#### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

#### **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated November 8, 2024.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with Las Vegas Convention and Visitors Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Las Vegas Convention and Visitors Authority's auditors.

### **Other Information Included in Annual Reports**

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in Las Vegas Convention and Visitors Authority's annual reports, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

However, in accordance with such standards, we have read through the introductory and statistical sections and considered whether such information, or the manner of its presentation was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Directors and management of Las Vegas Convention and Visitors Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Las Vegas, Nevada

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
AUDIT COMMITTEE MEETING  
AGENDA DOCUMENTATION**

<b>MEETING DATE:</b>	<b>NOVEMBER 21, 2024</b>	<b>ITEM B</b>
<b>TO:</b>	<b>AUDIT COMMITTEE</b>	
<b>FROM:</b>	<b>ANGELA GO SENIOR DIRECTOR OF AUDIT SERVICES</b>	DocuSigned by: <i>Angela Go</i> <small>C97C639A5AB7489...</small>
<b>SUBJECT:</b>	<b>INTERNAL AUDIT REPORT</b>	

**RECOMMENDATION**

That the Audit Committee receive a report on the LVCVA's internal audit program.

This is an informational item and does not require Committee action.

**FISCAL IMPACT**

None.

<b>COMMITTEE ACTION:</b>	
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DocuSigned by:  
*Steve Hill*  
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**STEVE HILL**  
**CEO/PRESIDENT**

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**PURPOSE AND BACKGROUND**

Staff will provide a report on completed and in-progress internal audits.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
AUDIT COMMITTEE MEETING  
AGENDA DOCUMENTATION**

<b>MEETING DATE:</b>	<b>NOVEMBER 21, 2024</b>	<b>ITEM C</b>
<b>TO:</b>	<b>AUDIT COMMITTEE</b>	
<b>FROM:</b>	<b>ANGELA GO SENIOR DIRECTOR OF AUDIT SERVICES</b>	DocuSigned by: <i>Angela Go</i> <small>C97C039A5AB7469...</small>
<b>SUBJECT:</b>	<b>PROPOSED 2025 AUDIT PLAN</b>	

**RECOMMENDATION**

That the Audit Committee consider recommending to the Board of Directors approval of the proposed calendar year 2025 audit plan.

For possible action.

**FISCAL IMPACT**

None.

<b>COMMITTEE ACTION:</b>	
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DocuSigned by:  
*Steve Hill*  
A6348F0DE347422...  
**STEVE HILL  
CEO/PRESIDENT**

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**PURPOSE AND BACKGROUND**

The Audit Committee Charter directs the Audit Committee's review and approval of audit plans. Staff will present the proposed audit plan for the 2025 calendar year, and the risk assessment methodology used to develop the audit plan.

# 2024 BOARD OF DIRECTORS REGULAR MEETING SCHEDULE



JANUARY							FEBRUARY							MARCH							APRIL						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3						1	2		1	2	3	4	5	6
7	8	9	10	11	12	13	4	5	6	7	8	9	10	3	4	5	6	7	8	9	7	8	9	10	11	12	13
14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16	14	15	16	17	18	19	20
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18	19	20	21	22	23	21	22	23	24	25	26	27
28	29	30	31				25	26	27	28	29			24	25	26	27	28	29	30	28	29	30				
													31														

MAY							JUNE							JULY							AUGUST						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1		1	2	3	4	5	6					1	2	3
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	31
							30																				

SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5						1	2	1	2	3	4	5	6	7
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
29	30						27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

- Regular meetings of the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors (Board) are scheduled for the second Tuesday of each month at 9 a.m., or at the call of the chair.
- All Board meetings of the LVCVA are open to the general public.
- Per NRS 354.596(4): The public hearing on the tentative budget must be held by the governing body not sooner than the third Monday in May and not later than the last day in May.
- Agendas and approved minutes of the Board meetings are posted on the LVCVA website at: [www.lvcva.com/agenda](http://www.lvcva.com/agenda).
- Most meetings are held at the Las Vegas Convention Center in the Board Room at 3150 Paradise Road, Las Vegas, Nevada 89109. Locations of meetings are subject to change.

### REGULAR MEETINGS

January	9	May	14	September	10
February	13	June	11	October	8
March	12	July	9	November	12
April	9	August	13	December	10

### COMMITTEE MEETINGS/OTHER

- Compensation Committee Meeting – January 8
- Audit Committee Meeting – March 7
- Public Hearing on the Budget – May 29
- Compensation Committee Meeting – June 27
- Policy Committee Meeting – November 20
- Audit Committee Meeting – November 21
- Marketing Committee Meeting – December 9



# COMMITTEES OF THE LVCVA BOARD OF DIRECTORS

## **AUDIT COMMITTEE**

Commissioner Michael Naft, Chair  
Mayor Michelle Romero, Vice Chair  
Mayor Pamela Goynes-Brown  
Ms. Ann Hoff  
Mr. Steve Thompson  
Councilman Steve Walton  
Councilman Brian Wursten

## **COMPENSATION COMMITTEE**

Mr. Brian Gullbrants, Chair  
Ms. Mary Beth Sewald, Vice Chair  
Ms. Ann Hoff  
Commissioner Michael Naft  
Mayor Michelle Romero

## **LVCCD COMMITTEE**

Commissioner Jim Gibson, Chair  
Vacant, Vice Chair  
Mayor Carolyn Goodman  
Mr. Brian Gullbrants  
Ms. Jan Jones Blackhurst  
Commissioner Michael Naft  
Mr. Steve Thompson

## **LVCVA REPRESENTATIVES ON THE LAS VEGAS EVENTS BOARD OF DIRECTORS**

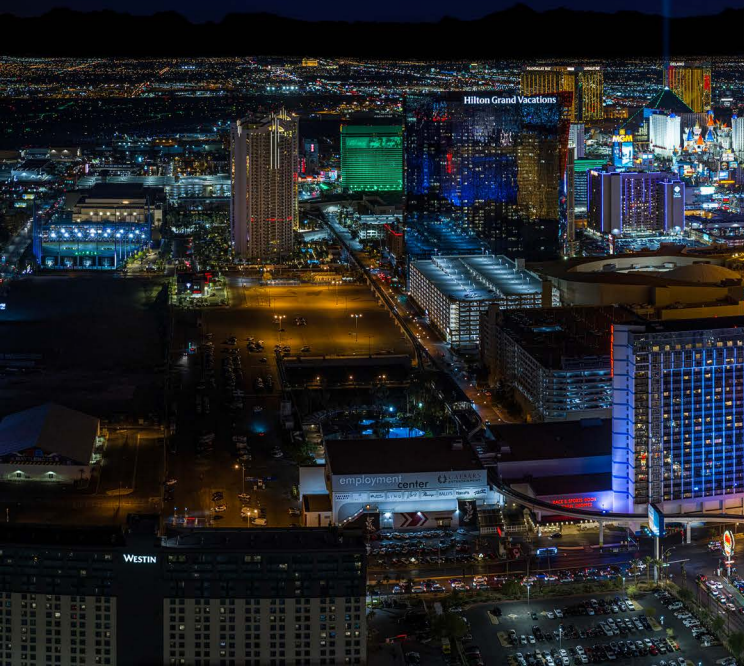
Commissioner Jim Gibson  
Mayor Carolyn Goodman

## **MARKETING COMMITTEE**

Vacant, Chair  
Mr. Brian Gullbrants, Vice Chair  
Councilman Cedric Crear  
Ms. Ann Hoff  
Ms. Jan Jones Blackhurst  
Ms. Mary Beth Sewald

## **POLICY COMMITTEE**

Ms. Jan Jones Blackhurst, Chair  
Mayor Pamela Goynes-Brown, Vice Chair  
Councilman Cedric Crear  
Commissioner Jim Gibson  
Councilman Steve Walton  
Councilman Brian Wursten





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

3150 Paradise Road  
Las Vegas, Nevada 89109-9096  
(702) 892-0711  
[www.lvcva.com](http://www.lvcva.com)



## ***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'. The signature is written in a cursive, somewhat stylized font. It starts with a large 'E' and ends with a long horizontal stroke that tapers off to the right.

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***

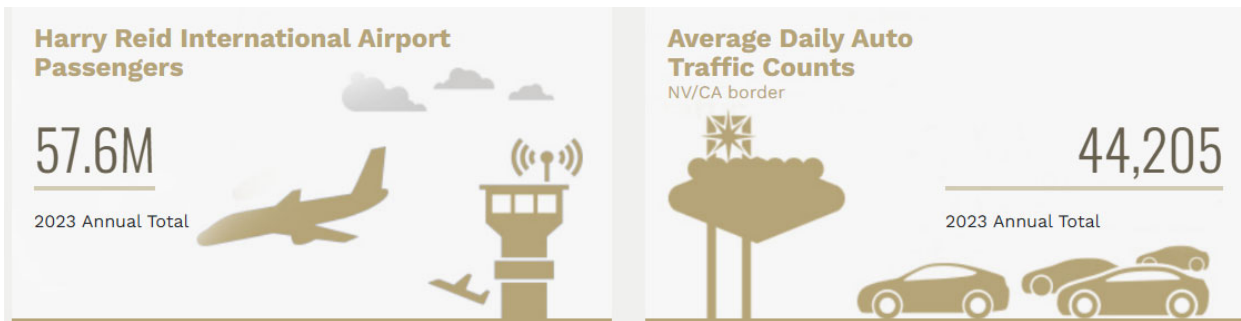
**Room Tax**

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.

<b>Las Vegas Convention &amp; Visitors Authority's</b>		
<b>Statement of Net Position</b>		
<b>As of June 30, 2024</b>		
	<b>Governmental Activities</b>	<b>Governmental Activities</b>
	<b>FY 2023 (restated)</b>	<b>FY 2024</b>
<b>ASSETS</b>		
Current and other assets	\$ 706,401,296	\$ 825,298,837
Capital assets	1,749,831,791	1,927,785,746
<b>TOTAL ASSETS</b>	<b>2,456,233,087</b>	<b>2,753,084,583</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>75,517,450</b>	<b>66,897,697</b>
<b>LIABILITIES</b>		
Current liabilities	73,178,840	123,111,899
Noncurrent liabilities	1,956,974,347	2,081,901,395
<b>TOTAL LIABILITIES</b>	<b>2,030,153,187</b>	<b>2,205,013,294</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>63,879,388</b>	<b>55,563,187</b>
<b>NET POSITION</b>		
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
<b>TOTAL NET POSITION</b>	<b>\$ 437,717,962</b>	<b>\$ 559,405,799</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.

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)

<b>REVENUES:</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>% Change from FY 23</b>
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%
	<b>\$ 290,356,949</b>	<b>\$ 124,032,422</b>	<b>\$ 377,744,797</b>	<b>\$ 460,145,782</b>	<b>\$ 497,911,590</b>	<b>8%</b>



**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)

	<b>GO Bonds</b>	<b>Revenue Bonds</b>	<b>Medium Term Bonds</b>	<b>Total</b>
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.



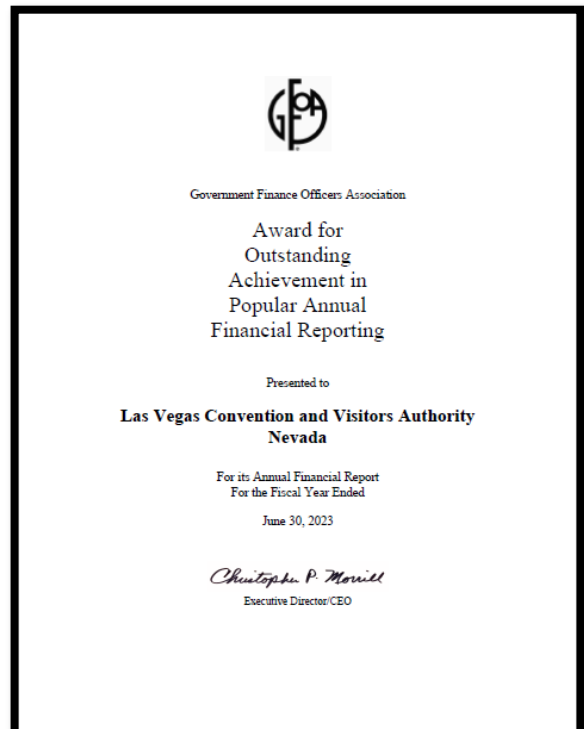
*Beam Hoisting Ceremony of Las Vegas Convention Center Expansion*

## ***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/>.





LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
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