

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

# POPULAR ANNUAL FINANCIAL REPORT

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FOR THE YEAR ENDED JUNE 30, 2016



**LAS Vegas**  
CONVENTION AND VISITORS AUTHORITY

Las Vegas, Clark County, Nevada

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### Las Vegas Convention and Visitors Authority

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[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) ended June 30, 2016.

The PAFR summarizes the LVCVA's financial activities and performance results gathered from our FY 2016 Comprehensive Annual Financial Report (CAFR). The CAFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by the firm of Piercy, Bowler, Taylor & Kern, receiving an "unqualified" opinion. An unqualified opinion is given when the auditor can state that the financial statements are accurately and fairly presented.

However, the PAFR is an unaudited report and presented on a non-GAAP basis as its condensed and simplified presentation does not include all segregated funds, required presentations, and all financial statements or notes to the financial statements. The PAFR is intended to simplify, but not to replace the CAFR. Individuals desiring to view a full disclosure of our financials can obtain a copy of the CAFR at <http://www.lvcva.com/who-we-are/funding-and-finance/> or by contacting the Chief Financial Officer.

On behalf of 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 that reads "Rana D. Lacer". The signature is fluid and cursive.

Rana D. Lacer, CPA, CGMA  
Chief Financial Officer

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

## ***About the Las Vegas Convention and Visitors Authority***

The LVCVA was originally created in 1955 as the Clark County Fair and Recreation Board in order to acquire and operate convention facilities within the Las Vegas metropolitan area. It is a unique organization as it does not operate as a typical membership-based convention and visitor's bureau. Instead, it's a government agency established by state law, funded primarily by room tax revenues and governed by an autonomous Board of Directors.

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

In response to challenges presented by increased global competition for both convention and tourist travelers, the LVCVA has continued to stand by its mission:

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



It fulfills its mission primarily through national and international advertising campaigns, sales efforts, public relations, special events and operation of the Las Vegas Convention Center (LVCC) and Cashman Center.

Internationally, the LVCVA has international office representation which covers the following areas: Australia and New Zealand, Canada, China, Hong Kong, Taiwan, Europe, Germany, Switzerland, Austria, Japan, Mexico and Central America, South America, South Korea, and the United Kingdom, Las Vegas' number one overseas market. In addition to the international offices, the LVCVA operates regional offices in Chicago, Illinois and Washington, D.C. Locally, the LVCVA maintains four visitor information centers in Southern Nevada.



### **Las Vegas Convention Center**

The LVCC opened in 1959 with a 20,340-square-foot rotunda, 18 meeting rooms and a 90,000-square-foot exhibit hall. Today, the LVCC is 3.2 million square feet, with 2.2 million square feet of meeting and exhibit space. The LVCC hosted 51 conventions and tradeshow in FY 2016, along with other special events. Some of the largest conventions and shows held here annually

include: MAGIC International, International Consumer Electronics Show (CES), Specialty Equipment Marketing Association (SEMA), World of Concrete, the National Finals Rodeo Cowboy Christmas Fest, and National Association of Broadcasters (NAB). The LVCC attracted 1.3 million attendees for the fiscal year. The LVCC can host nearly any event imaginable, from the largest conventions to international sporting events. The LVCVA has partnered with Cox Telecom Nevada for major technology upgrades including substantial internet bandwidth increase and unrivaled wireless internet access.

### **Cashman Center**

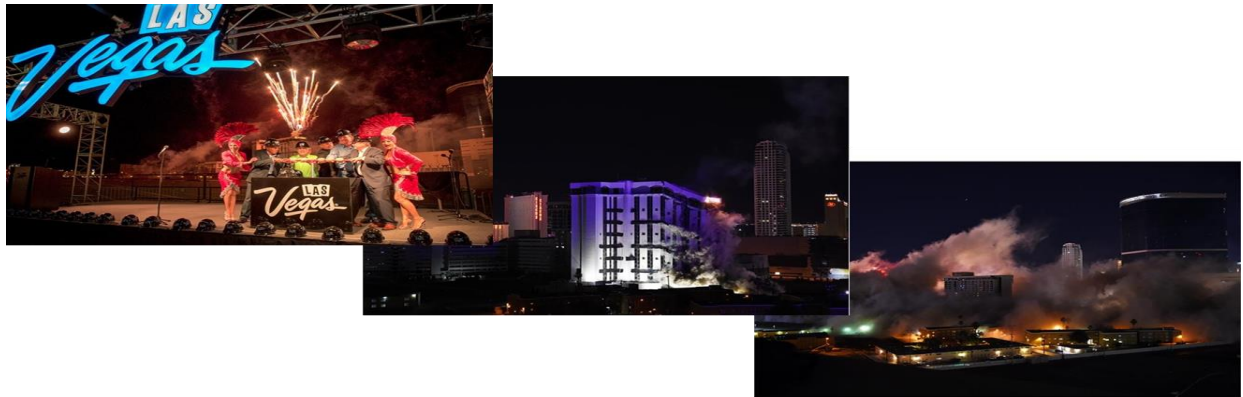
The LVCVA also owns and operates Cashman Center which opened in 1983. Cashman Center is a multi-use facility encompassing 483,000 square feet on a 55-acre site near downtown Las Vegas. The facility includes more than 98,000 square feet of exhibit space, 14 meeting rooms, an 1,898 seat state-of-the-art theater, and a 10,000-seat baseball stadium which is the home of the Las Vegas 51s, currently a AAA affiliate of the New York Mets. The center is frequently used for local events, but has also hosted national events.



## ***Major Initiatives in FY 2016***

### **Las Vegas Convention Center District**

The Las Vegas Convention Center District (LVCCD) program was originally introduced in 2012. The LVCCD includes the expansion of the LVCC with the construction of a 600,000 square foot exhibit hall, plus all required meeting rooms and ancillary support space, in addition to a comprehensive facility renovation plan to modernize and grow the existing facility. The LVCCD will position the organization for continued long-term success and expand the reach and impact of the Las Vegas brand. Over the past year, the LVCVA made significant progress on its strategic vision to protect existing tradeshow business and to attract new shows to Las Vegas.



(Tower 1 of the Riviera implosion June 2016)

The LVCCD consists of three essential phases and one future conceptual phase. The first phase includes the acquisition and site preparation of land, which took a major step forward with the acquisition of the Riviera Hotel and Casino and the subsequent tower implosions in the summer of 2016. The site initially will be used for traffic circulation, additional parking, outdoor exhibit space and improved attendee access and is expected to be in use by January 2017. The second phase will add 600,000 square feet of indoor exhibit space, plus additional meeting rooms, parking, food and beverage outlets, and service spaces. Phase three will include the renovation and modernization of existing facilities.

Finally, the future conceptual phase represents a mindful concept that continuous improvement and the ability to meet future client demands must be anticipated and planned for. Ultimately, specific future improvements and expansions will evolve through client feedback and evolutions in the industry. Should such funding mechanisms not be received, or be received in amounts less than the amounts necessary, Phases Two and Three will either not be constructed or will be modified so that the capital improvements can be financed with available resources while ensuring adequate debt coverage ratios and reserves are maintained.

### **Financial Management and Accountability**

Strategic planning has been a key focus of the LVCVA over the last decade. Finance staff updated 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 domestic and international visitation for leisure activities, and emphasize the importance of the meetings and convention industry.

In addition, Finance staff continued to review the design and compliance performance of the LVCVA's internal policies and procedures and external reporting adherence to accounting principles and Governmental Accounting Standards. This included a review of government finance industry best practices and reviews of numerous new accounting standards statements.

## **Marketing**

The Marketing Division proactively sought new partnerships and opportunities that extended and elevated the Las Vegas brand message domestically and internationally. A combination of media programs, PR and sales initiatives kept the destination top of mind with the goal of driving new and repeat visitors. Research helped build greater insights around our customers to guide planning, while airline development increased capacity into Las Vegas. Notably, virtual reality was introduced as a sales and educational tool, offering consumers and business audiences visually engaging destination content. "Vegas VR" was rolled out at various domestic consumer activations and at global events. Other marketing initiatives included:

### **Consumer Marketing**

- Launched a digital and social-first branding campaign to broaden the "What Happens Here, Stays Here" brand to the influential millennial audience.
- Generated over 20,000 U.S. media placements worth nearly \$1.3 billion in publicity value.
- Increased the brand's global social audience by 48% (2.96 million people).
- Created VIVA, a content hub on LasVegas.com, to aggregate deeper destination messaging.
- Successfully built a three month *Vegas Season* email program that highlighted 13 property partners which grew the database by 50,000+ subscribers.
- Hosted 28 influencers from UK, Brazil, Mexico, South Korea, Denmark, Sweden, China, and Australia which garnered 170 million impressions.

### **Leisure and International Sales**

- Produced 346 events reaching over 28,000 travel professionals in 21 countries.
- Hosted more than 1,290 travel agents, tour operators, meeting planners and product managers during 76 Familiarization Tour (FAMs) to Las Vegas.
- Launched the first "China – We Welcome You Forum" to 120 resort and community partners.
- Hosted 42 international PR FAMs from 16 countries.
- Secured three Travel Industry conferences in Las Vegas.

### **Airline Development/Business Sales**

- Grew international air service into Las Vegas by 21 weekly flights.
- Increased domestic capacity by 6%, equating to 140 additional weekly flights.
- Increased air service from 23 domestic and 9 international markets.
- Specialty markets utilized the World Trade Center network to identify new sales channels.
- Grew international MICE (meetings, incentives, conferences, and exhibitions) business leads in Germany by 29% and in the United Kingdom by 81%.

### **Research**

- Completed "Business 2 Business" research to capture insights from meeting planners and executive decision makers to steer future sales and branding efforts.

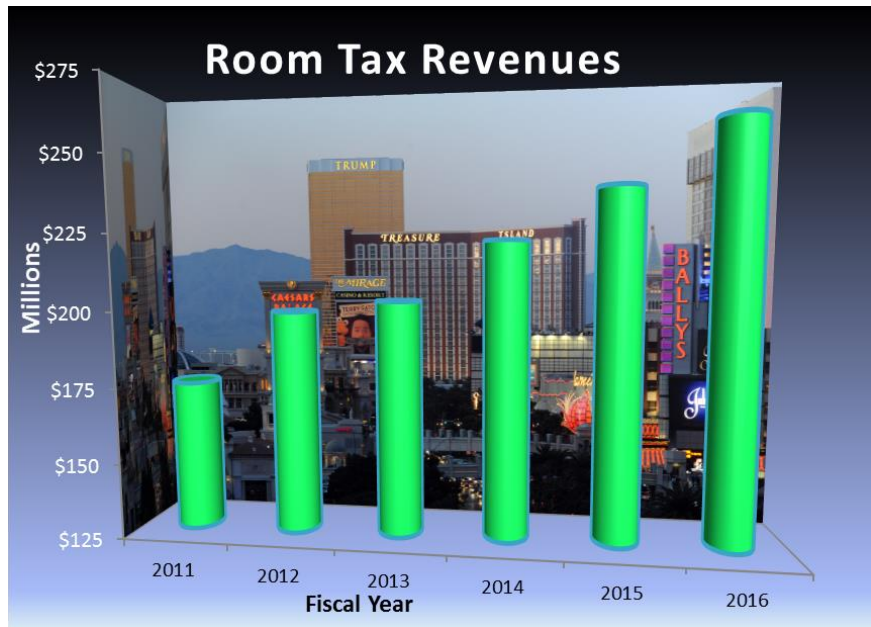
### **Convention Services/Customer Experience**

- Made significant progress with technology business partner and cellular carriers on the Distributed Antenna System (DAS) which will improve cellular coverage at the LVCC.

## **Economic Indicators**

### **Room Tax Revenues – Last Five Fiscal Years**

The overall economy of the Las Vegas area is heavily dependent upon its tourism and convention industries. Room tax revenues showed substantial growth, increasing nearly 9% over FY 2015. This represents the highest room tax dollars collected in LVCVA history.



Visitor volume and hotel stays are very important to the LVCVA, especially since the majority of LVCVA revenues are provided by room taxes. Several factors come into play in determining what these revenues will be, including:

number of available rooms, rate of occupancy, average daily room rate (ADR), and total annual visitors.

### **Area Room Inventory**

There are in nearly 161,000 hotel/motel rooms in the Southern Nevada Region served by the LVCVA. Las Vegas continues to rank as the No. 1 city in the U.S. for hotel/motel room inventory. These hotel and motel stays not only provide tax revenues, but are also important in creating and supporting local jobs. Six of the companies operating major hotels in the area are top ten Southern Nevada employers. Room inventory has remained fairly steady over the last year. Las Vegas continues to reinvest in its future and engage visitors with new amenities including expanding restaurants and nightlife options, renovated rooms, and exciting attractions.

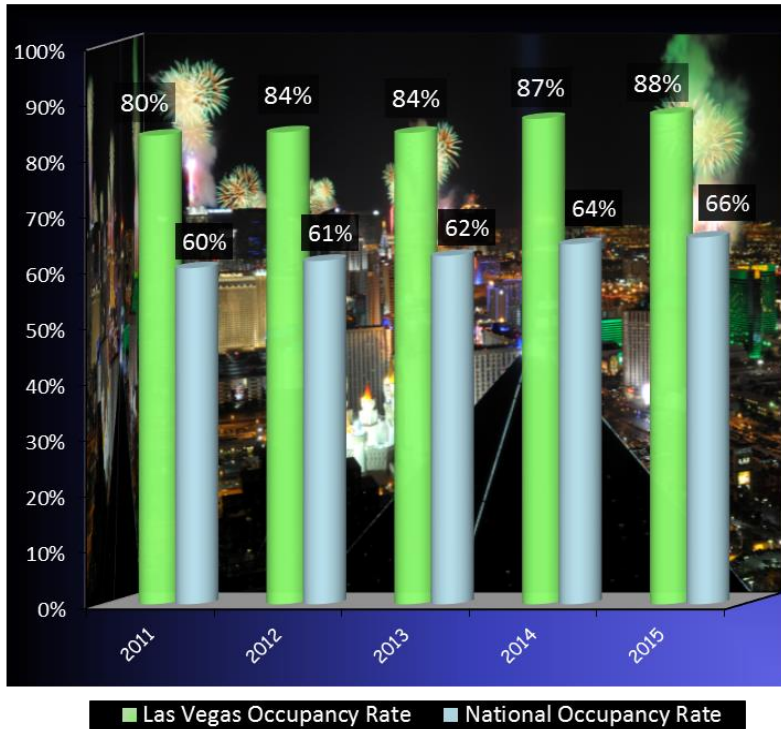
### **Top Ten Las Vegas Hotels by Number of Rooms**

	Estimated Rooms at <u>12/31/15</u>	% of Total <u>Rooms</u>
➤ MGM Grand	5,044	3.1%
➤ Luxor	4,400	2.7%
➤ Venetian	4,027	2.5%
➤ Aria	4,004	2.5%
➤ Excalibur	3,991	2.5%
➤ Bellagio	3,933	2.4%
➤ Caesars Palace	3,799	2.4%
➤ Circus Circus	3,767	2.3%
➤ Flamingo Las Vegas	3,460	2.1%
➤ Mandalay Bay	3,211	2.0%

In addition to the properties above, the Las Vegas market has another 106,654 rooms, while Laughlin exceeds 10,000 rooms, Jean & Primm provide almost 3,000 rooms, and Mesquite has over 1,700 rooms.



### Occupancy Rates – Last Five Calendar Years



The occupancy rate for the Las Vegas metropolitan area continued to exceed the national average by 22 points during the 2015 calendar year. This, coupled with an increase of almost 7% in the ADR, helped drive revenue growth during the year.

**ADR Impact**

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

### Visitor Volume – Last Five Calendar Years

Market research for calendar year 2015 shows a record breaking 42.3 million visitors to the destination. Indicators showed that this five-year upward trend continued into 2016.

Increasing room tax revenues, stimulated by the highest visitor volume in history, suggest that Las Vegas continues to appeal to both leisure and business travelers. The LVCVA projects that total visitor volume will continue to increase in the 2016 calendar year.



### Conventions & Meetings

Las Vegas was recognized for the 22nd consecutive year as the No. 1 destination of the Trade Show News Network's Top 250 Trade Shows in the United States for calendar year 2015. Las Vegas hosted more than 21,000 annual events and nearly 5.9 million annual delegates.

## ***Principal Officials***

### **Board of Directors**

The LVCVA is governed by a Board of Directors consisting of fourteen members. Eight members are elected officials from either Clark County or one of the incorporated cities therein. The Las Vegas Chamber of Commerce (CC) and the Nevada Resort Association (NRA) each nominate three of the remaining six members.

The terms of appointment for the eight elected officials are coterminous with their terms of office. The six remaining members serve a two-year term but can be reappointed to additional two-year terms. The members of The Board of Directors at June 30, 2016 were:

Commissioner Lawrence Weekly, Chairman	Clark County
Commissioner Chuck Bowling, Vice-Chairman	Resort Hotel Industry (NRA)
Mr. Bill Noonan, Secretary	Central Business District (NRA)
Mr. Tom Jenkin, Treasurer	Resort Hotel Industry (CC)
Councilman Ricki Barlow	City of Las Vegas
Commissioner Susan Brager	Clark County
Mr. Gregory Lee	Tourism (CC)
Mayor John Lee	City of North Las Vegas
Councilman John Marz	City of Henderson
Ms. Kristin McMillan	Other Commercial Interests (CC)
Councilman George Rapson	City of Mesquite
Mayor Pro Tem Steven D. Ross	City of Las Vegas
Mayor Pro Tem Cam Walker	City of Boulder City
Mr. Maurice Wooden	Resort Hotel Industry (NRA)

### **Executive Committee**

The LVCVA Board serves as a policy-making body and employs a president to serve as chief executive officer. The LVCVA executive committee, at June 30, 2016 consisted of:

Mr. Rossi Ralenkotter	President/CEO
Ms. Barbara Bolender	Chief Human Resources Officer
Ms. Rana Lacer	Chief Financial Officer
Mr. Terry Jicinsky	Sr. Vice President, Operations
Ms. Cathy Tull	Sr. Vice President, Marketing
Mr. Kevin Bagger	Executive Director, Research Center
Mr. Michael Goldsmith	Vice President, International Sales
Mr. Chris Meyer	Vice President, Global Business Sales
Mr. Luke Puschnig	Vice President, Legal Counsel
Mr. Hugh Sinnock	Vice President, Customer Experience
Mr. Ray Suppe	Executive Director, Customer Safety

## ***Overall Financial Position***

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.

The LVCVA is focused on planning and the preliminary stages of the LVCCD to ensure the continued long-term success of the organization and the destination. The LVCVA remains vigilant to maintain fiscal stability through conservative budgeting and continuous monitoring. This provides the organization with the ability to react swiftly to economic conditions and preserve adequate fund balances to meet operating cash flow requirements and debt service obligations.



(Three of the conventions at the Las Vegas Convention Center including ConExpo, MAGIC, & SEMA)

The following financial information includes a Statement of Net Position for governmental activities. Governmental funds normally include the general fund, capital project funds, debt service funds, special revenue funds, and certain internal service funds. The LVCVA presents a general fund, capital project fund, debt service fund, and internal service fund. The LVCVA does not have a special revenue fund. The general fund is the primary operating fund for the LVCVA. The information for revenues and expenditures is presented on a modified accrual basis.

**Las Vegas Convention & Visitors Authority's  
Statement of Net Position  
As of June 30, 2016**

	Governmental Activities	Governmental Activities
	FY 2015	FY 2016
<b>ASSETS</b>		
Current and other assets	\$ 278,937,127	\$ 274,934,630
Capital assets	661,194,403	679,077,721
<b>TOTAL ASSETS</b>	940,131,530	954,012,351
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	12,671,406	14,936,751
<b>LIABILITIES</b>		
Current liabilities	109,288,318	102,614,288
Noncurrent liabilities	846,457,678	825,859,862
<b>TOTAL LIABILITIES</b>	955,745,996	928,474,150
<b>DEFERRED INFLOWS OF RESOURCES</b>	14,558,826	8,246,985
<b>NET POSITION</b>		
Net investment in capital assets	177,523,930	189,376,462
Restricted	68,091,853	69,025,936
Unrestricted	(263,117,669)	(226,174,431)
<b>TOTAL NET POSITION</b>	\$ (17,501,886)	\$ 32,227,967

**Explanation of Significant Differences:**

The net position increased by nearly \$50 million over FY 2015. The increase is primarily attributable to increases in capital assets by \$17.9 million or 2.7% which is mostly attributable to progress on Phase One of the LVCCD. Long-term liabilities decreased \$20.6 million or 2.4% mainly due to the reduction of long term debt as a result of paying principal payments of bonds as scheduled. There was also a reduction of deferred inflows as a result of pension plan items.

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.

## **Where the Money Came From**

The revenues presented in the table below are from general fund activities, the LVCVA’s primary operating fund. In FY 2016, general fund revenues represented 98% of total revenues. All amounts are reported using the modified accrual basis of accounting, which means that revenues are recognized when they become measurable and available to pay current period liabilities. Overall general fund revenues increased over \$29 million from the prior year.

### **General Fund** (Modified accrual basis)

FUNCTION	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	% Change from FY 2015
<b>REVENUES:</b>						
Room Taxes	\$ 199,592,498	\$ 203,196,429	\$ 222,781,385	\$ 239,318,802	\$ 259,967,636	9%
Gaming Fees	1,813,548	1,831,589	1,710,108	1,726,843	1,646,281	-5%
Use of Facilities	46,756,947	45,043,436	56,927,724	49,001,769	56,884,742	16%
Other Fees & Charges	2,412,021	2,803,458	3,858,682	2,966,605	3,950,825	33%
Interest & Other	245,570	176,440	357,484	193,356	195,706	1%
	\$ 250,820,584	\$ 253,051,352	\$ 285,635,383	\$ 293,207,375	\$ 322,645,190	10%

**Room Taxes:** Room tax revenues accounted for an increase of more than \$20 million, nearly 9% over the previous fiscal year. Room tax collections continue to show growth as a result of increased ADR and visitation.

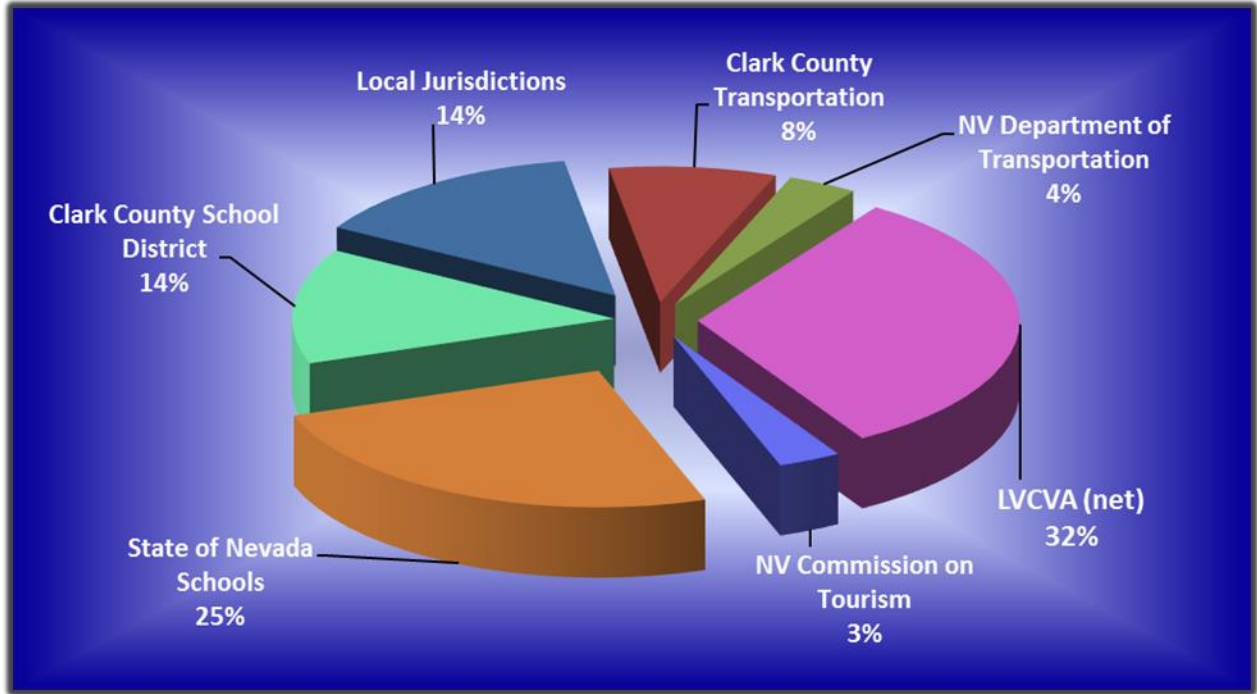
**Use of Facilities:** This category includes revenues generated by the operation of the LVCC and Cashman Center. They increased as expected in FY 2016, primarily due to the cyclical nature of some shows. There were four non-annual shows taking place in FY 2016.

**Other Fees & Charges:** These revenues increased over FY 2015 due to several special non-recurring activities. One example was the renting of the Riviera site for a major Hollywood production increasing these revenues.

**Interest Earned & Other:** This includes investment interest, interest and penalties related to room tax, and other miscellaneous revenues. This category increased slightly over the previous fiscal year due to normal operating fluctuations in these type of accounts.

## Primary Revenue Source

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 following chart indicates the allocation of room tax revenues. The LVCVA has discretionary use of less than one third of all room tax revenues generated, after taking into account "collection allocation" and debt service payments for NDOT transportation projects (each described on the next page).



## Where the Money Went

The expenditures presented in the following chart are from general fund activities. The general fund is the largest source of expenditures for the LVCVA. It is used for the general operations and activities of the LVCVA, and does not include capital, debt service activities, or the internal service fund. The remaining expenditures are accounted for in the capital project, debt service, and internal service 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)

FUNCTION	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	% Change from FY 2015
<b>EXPENDITURES:</b>						
General Government	\$ 12,452,224	\$ 13,246,144	\$ 14,208,721	\$ 14,322,106	\$ 16,146,746	13%
Marketing	30,289,998	30,301,848	28,242,821	34,725,317	36,537,160	5%
Advertising	83,636,231	90,587,216	92,470,992	93,148,972	95,012,365	2%
Special Events Grants	7,713,777	8,233,771	8,570,890	8,765,599	11,665,284	33%
Operations	37,131,878	36,690,902	44,964,997	39,453,977	41,415,858	5%
Other Community Support	21,157,585	20,509,181	22,449,149	24,890,032	26,161,392	5%
	\$ 192,381,693	\$ 199,569,062	\$ 210,907,570	\$ 215,306,003	\$ 226,938,805	5%

**General Government:** The increase in General Government is primarily attributable to salary and benefit programs which account for approximately half of the increase, and the remaining consisting of service and support costs in preparation of the LVCCD expansion.

**Marketing/Advertising:** Marketing increased about five percent over the previous fiscal year, while advertising increased a modest two percent. These increases directly support the core mission, through the evolution and expansion of programs that drive incremental new visitation.

**Special Events Grants:** The LVCVA continued its commitment to support special events in Southern Nevada during FY 2016. This was especially true in the LVCVA's efforts to keep The National Finals Rodeo in the area well into the future, and this commitment accounted for most of the increase over FY 2015.

**Operations:** Increases in this section included system technologies upgrades, mechanical upgrades including elevators, security enhancements, and salary and benefit programs.

**Other Community Support:** Other Community Support costs increased by \$2 million, or around 9%. This expenditure is directly driven by "collection allocation", which is a 10% fee returned to the collecting government agencies for room taxes and gaming fees. The increase of this expenditure corresponds directly to the increase in room tax revenues.

### **Debt at June 30, 2016**

The LVCVA issues general obligation bonds and revenue bonds to provide funding for the improvement, acquisition or construction of major capital assets. At June 30, 2016, the LVCVA had a total outstanding bonded debt of \$745.3 million. The LVCVA did not issue any new debt during the year. At June 30, 2016 the LVCVA had \$88 million in remaining availability on the LVCVA's line of credit. Debt related to NDOT transportation projects, which was required by state statute, comprises \$267.5 million of the total LVCVA debt.

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

	General Obligation		
	Bonds	Revenue Bonds	Total
Principal balance, June 30, 2015	\$ 563,160	\$ 209,785	\$ 772,945
Principal payments	(10,795)	(16,870)	(27,665)
New issuances	-	-	-
Principal balance, June 30, 2016	\$ 552,365	\$ 192,915	\$ 745,280

#### **Types of Debt**

**General Obligation Bonds (G.O.):** The LVCVA may issue general obligation bonds in the name of, and on behalf of Clark County. General obligation 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. These general obligation bonds are additionally secured by a pledge of revenues from the LVCVA. As a matter of practice, the LVCVA has never had to use property taxes for debt service, using only net pledged revenues derived from operations.

**Direct Pay Bonds:** Some of the outstanding LVCVA bonds are considered to be direct pay bonds, which are also referred to as "Build America Bonds". The LVCVA was able to obtain certain tax advantages when issuing taxable obligations for capital projects that meet certain requirements

of the U.S. Tax Code, and U.S. Treasury Regulations under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"). In FY 2016, the LVCVA received over \$4.7 million in federal subsidies to offset a portion of interest obligations on these bonds.

**Revenue Bonds:** Under Nevada Law the LVCVA may issue revenue bonds payable solely from the net revenues derived from operations and room taxes. Revenue bonds are not general obligations of the County and no ad valorem taxes may be levied to pay the debt service.

### **Bond Ratings**

The LVCVA's bonds issued through Clark County are rated "AA" by Standard and Poor's (S&P), and "Aa1" by Moody's. A Moody's "Aa1" is an investment grade rating reflecting a very strong capacity to meet financial commitments. An "AA" rating by S&P is a comparable rating. LVCVA's separate bond ratings are "A+" by S&P and "A1" by Moody's.

### **Debt Issuance Compliance Policy**

The Board of Directors has adopted a debt issuance compliance 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.

## ***Awards***

### **PAFR Award**

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the LVCVA for its Popular Annual Financial Report for the fiscal year ended June 30, 2015. 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.

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

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





Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**Las Vegas Convention and Visitors  
Authority, Nevada**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

  
Executive Director/CEO

**Comprehensive Annual Financial Report (CAFR) Award**

The LVCVA comprehensive annual financial reports for the years ended 2012-2015, from which the information on pages, 6, 7 and 10-14 has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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

We hope you found reading the Las Vegas Convention and Visitors Authority FY 2016 Popular Annual Financial Report as being both informative and enjoyable, and we invite you to read our other financial documents: The Comprehensive Annual Financial Report (CAFR) and the Annual Budget, along with this document, by going to: <http://www.lvcva.com/who-we-are/funding-and-finance/>.



**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**

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