

# Las Vegas

## The Truth



Money Needed to Pay Bills  
**\$102.7 million**



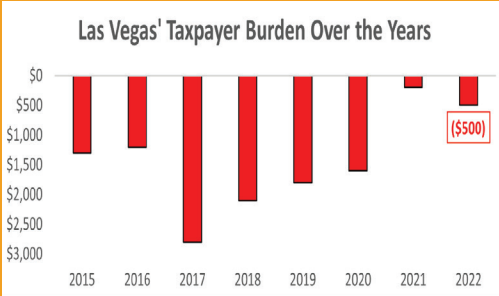
Taxpayer Burden™  
**\$500**



Financial Grade  
**C**



Ranking  
**26 out of 75**



## Financial State of Las Vegas

Las Vegas' financial condition worsened by \$65.6 million, resulting in a Taxpayer Burden™ of \$500, earning it a “C” grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Las Vegas had set aside only 69 cents for every dollar of promised pension benefits and only 30 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Las Vegas' financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

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Daniels College of Business  
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The data included in this report is derived from Las Vegas' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

# Las Vegas' Financial Breakdown

## Fast Facts

- Las Vegas had \$1.2 billion available to pay \$1.3 billion worth of bills.
- The outcome was a \$102.7 million shortfall, an increase of \$65.6 million from the prior year, and a burden of \$500 per taxpayer.
- Las Vegas received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on pension investments, its unfunded pension promises increased significantly.

## The City's Bills Exceeded Its Assets

Total Assets	\$6,585,384,000
Minus: Capital Assets	-\$5,089,314,000
Restricted Assets	-\$323,909,000
Assets Available to Pay Bills	\$1,172,161,000
Minus: Total Bills*	\$1,274,821,000
Money needed to pay bills	\$102,660,000
Each taxpayer's share of this burden	\$500

## \*Breakdown of Total Bills

Bonds	\$563,889,000
Other Liabilities	\$414,945,000
Minus: Debt Related to Capital Assets	-\$626,971,000
Unfunded Pension Benefits	\$869,207,000
Unfunded Retiree Health Care Benefits	\$53,751,000
Total Bills	\$1,274,821,000

### Grade:

**C**

Bottom line: Las Vegas would need \$500 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a "C" grade.

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