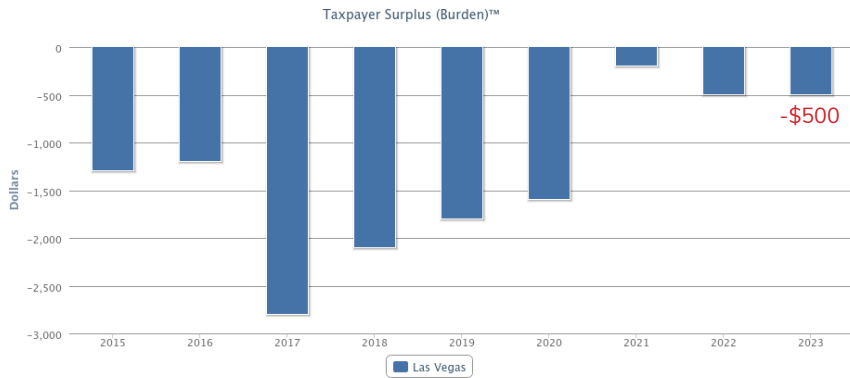
 **\$123.5 million**  
MONEY NEEDED TO PAY  
BILLS


 **\$500**  
TAXPAYER BURDEN™

Las Vegas’ financial condition worsened. Based on our analysis of its audited financial report for fiscal year 2023, its financial hole deepened with a need for \$123.5 million to cover its bills. This created a Taxpayer Burden™ of \$500, earning the city a “C” grade from Truth in Accounting and solidifying its status as a Sinkhole City.



Las Vegas experienced a financial decline of \$20.9 million, despite reported revenues exceeding expenses by \$159.5 million. The city’s positive financial performance was overshadowed by a significant increase in its net pension liability. While the Public Employees’ Retirement System reported unrealized gains of 9.2% on investments and made contributions to the pension fund, these efforts were not enough to offset the growth in accrued benefits and interest, straining the city’s overall financial position.

The city’s primary revenue sources include property taxes at \$175 million and state-shared taxes at \$428 million, making up 48.9% of total governmental revenue of \$1.23 billion. While these funds are essential for the budget, the growing pension liability remains a significant challenge to long-term financial stability. On a positive note, as of June 2023, Las Vegas’ unemployment rate dropped to 6.3%, though it is still higher than the U.S. rate of 3.6%.

 **C**  
FINANCIAL GRADE

 **23 out of 75**  
RANKING

## FINANCIAL FACTS

- Las Vegas had \$1.4 billion available to pay \$1.6 billion worth of bills.
- The outcome was a \$123.5 million shortfall, which breaks down to a burden of \$500 per taxpayer.
- Las Vegas faced a \$20.9 million decline due to rising pension liabilities, despite strong revenues and reduced unemployment.

## The City’s Bills Exceeded Its Assets

Total Assets	\$7,026,023,000
Minus: Capital Assets	-\$5,247,598,000
Restricted Assets	-\$330,640,000
Assets Available to Pay Bills	\$1,447,785,000
Minus: Total Bills*	-\$1,571,321,000
Money needed to pay bills	\$123,536,000
Each taxpayer’s share of this burden	\$500

## \*Breakdown of Total Bills

Bonds	\$602,127,000
Other Liabilities	\$390,082,000
Minus: Debt Related to Capital Assets	-\$610,381,000
Unfunded Pension Benefits	\$1,130,994,000
Unfunded Retiree Health Care Benefits	\$58,499,000
Total Bills	\$1,571,321,000

Grade:	Bottom line:
<b>C</b>	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.