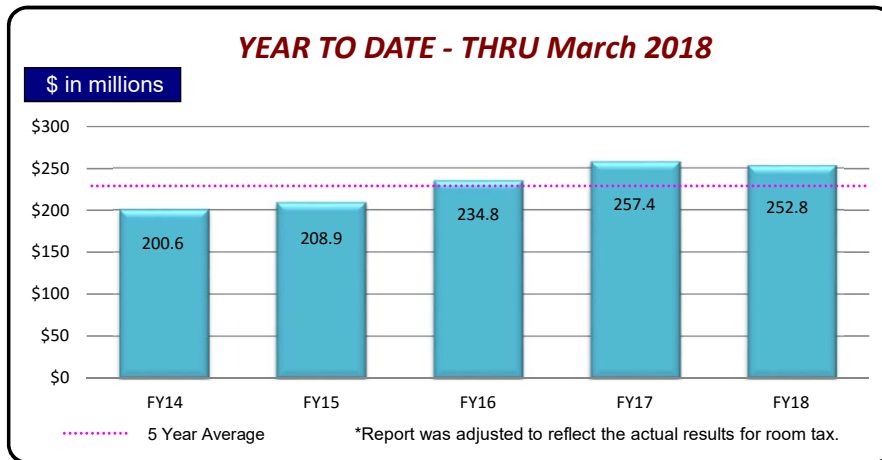




BUDGET AND STATISTICAL REPORT

March 2018

GENERAL FUND OPERATING REVENUES: YEAR TO DATE COMPARISONS



OPERATING REVENUES INCLUDE:

- * Room Taxes
- * Gaming Fees
- * Facility charges for services:
LVCC & Cashman
- * Interest Earnings

FINANCIAL HIGHLIGHTS:

- ✓ Year-to-date General Fund total operating revenues are 2.0% lower than last year. (Pg. 2)
- ✓ Year-to-date room tax earnings are up 0.8% over last year. (Pg. 3)
- ✓ Year-to-date Average Daily Rate (ADR) of \$116.12 is up 3.0% over last year. (Pg. 4)
- ✓ Year-to-date Occupancy Rate (OR) of 85.2% is down an average of 1.6% over last year. (Pg. 5)
- ✓ Year-to-date Average Rooms Occupied Daily (AROD) is 136,307 down 2.2% over last year. (Pg. 5)

FINANCE COMMENTS:

This report reflects operating results for the first nine months of FY 2018 and a summary of the third fiscal-quarter investment activities. General Fund Room tax revenues year-to-date reflect a 0.8% increase over the prior year which is below the budgeted annual growth of 4.7%. Management continues to monitor revenue trends and staff has identified cost saving strategies to help offset reduced revenues. Key components of this revenue stream are room inventory, ADR and Occupancy Rates. Expenditures for operating accounts remain within budgetary expectations and transfers to other funds for debt service, capital projects and Other Post-Employment Benefits have been recorded as scheduled. Management will continue to monitor all revenue and expenditure accounts to ensure operating results remain aligned with budget authorizations.

The investment report reflects compliance with policy requirements including maturities and diversification. Due to volatility in the six month T-Bill interest rate, increasing from 1.13% in July to 1.97% in March, yields are not within the guidelines of the LVCVA investment policy of being within 50 basis points for third quarter 2018. Rates achieved were 1.02% which missed targets. It is likely that if short-term interest rates continue to be volatile this guideline will not be achieved until a construction draw-down schedule can be solidified and other investment strategies can be utilized to increase short-term yields while maintaining security and sufficient liquidity.

Statement of Sources & Uses of Funds
For the Period Ending March 31, 2018 (a)

	YTD Actual	Prior YTD Actual	% of Change	Annual Budget	% of Budget	Prior Year Total
REVENUES						
Room Tax ^(b)	205,720,776	204,077,742	1%	294,500,000	70%	281,389,017
Charges for Services - LVCC	41,675,389	44,046,295	-5%	53,241,000	78%	58,010,412
Other ^{(b)(c)}	5,401,191	9,277,098	-42%	6,997,300	77%	11,987,893
<i>Total Revenues</i>	\$ 252,797,356	\$ 257,401,135	-2%	\$ 354,738,300	71%	\$ 351,387,322
EXPENDITURES						
General Government	13,957,778	13,696,478	2%	24,128,900	58%	19,532,835
Marketing						
Advertising	55,240,261	58,147,723	-5%	104,875,000	53%	95,905,154
Marketing & Sales	28,038,012	33,768,629	-17%	43,100,500	65%	45,094,547
Special Events	11,947,885	11,075,468	8%	14,190,100	84%	12,196,297
Operations	28,917,148	28,304,470	2%	43,131,300	67%	39,289,787
Collection Allocation	20,689,533	20,539,651	1%	25,000,000	83%	25,000,000
Board Contingency	-	-	0%	500,000	0%	-
<i>Total Expenditures</i>	\$ 158,790,617	\$ 165,532,419	-4%	\$ 254,925,800	62%	\$ 237,018,620
EXCESS (DEFICIENCY) OF REVENUES	\$ 94,006,739	\$ 91,868,716	2%	\$ 99,812,500	94%	\$ 114,368,702
OTHER FINANCING SOURCES & (USES)						
Transfers to Other Funds	(101,350,450)	(93,869,159)	8%	(125,792,477)	81%	(111,751,681)
Transfers from Other Funds	179,213	106,081	69%	191,100	94%	209,689
Other Sources & (Uses) ^(d)	46,842	8,513	450%	40,000	117%	24,271
<i>Total Sources & (Uses)</i>	\$ (101,124,395)	\$ (93,754,565)	8%	\$ (125,561,377)	81%	\$ (111,517,721)
NET CHANGE IN FUND BALANCE	\$ (7,117,656)	\$ (1,885,849)	-377%	\$ (25,748,877)	28%	\$ 2,850,981

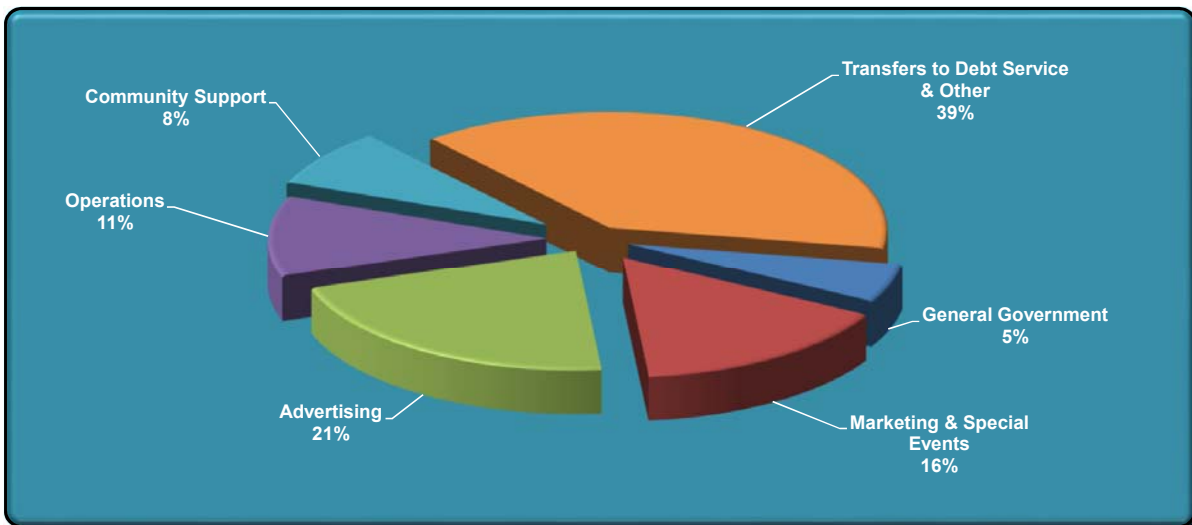
(a) Using the modified accrual basis of accounting.

(b) Report has been adjusted from the general ledger at March 31, 2018 to reflect actual room tax and gaming fee results, while the general ledger reports estimates for the quarter.

(c) Other includes gaming fees, Cashman Center facility charges, other charges & fees, & interest earnings.

(d) Other Sources & Uses includes proceeds from the sale of assets.

YEAR-TO-DATE GENERAL FUND EXPENDITURES & USES

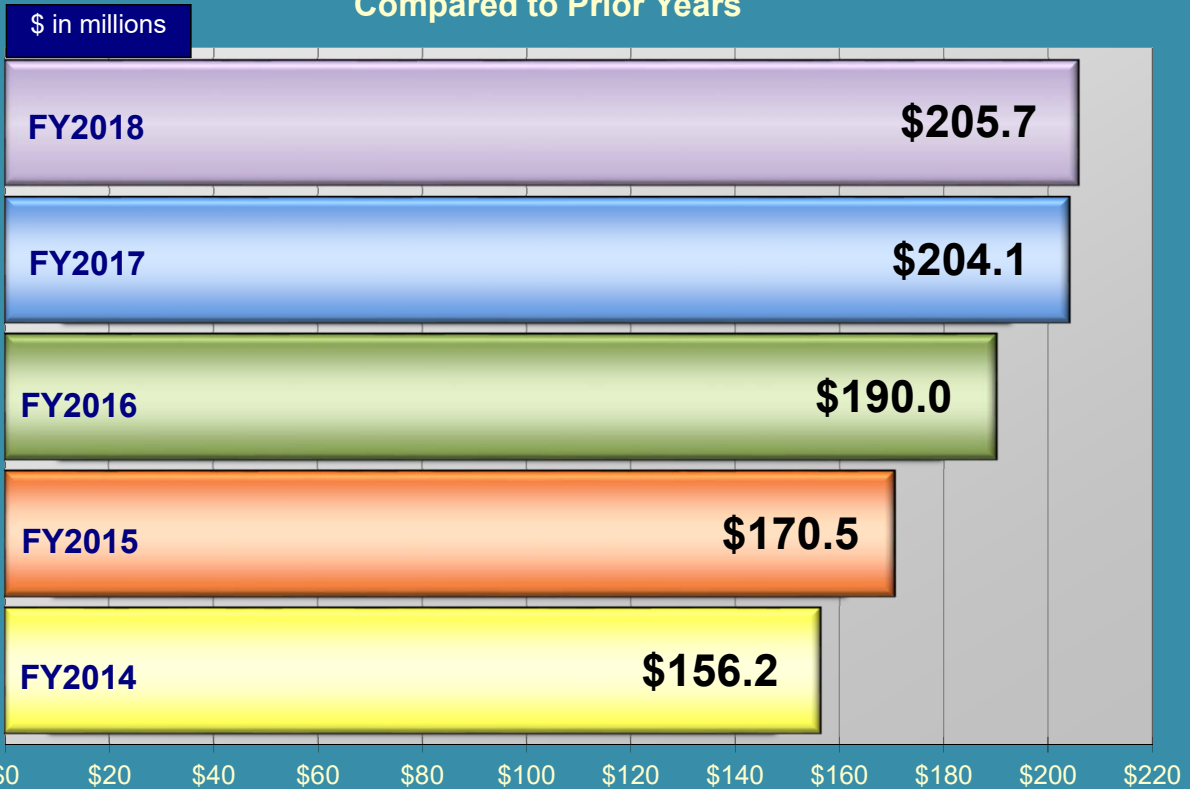


ROOM TAX: FY 2017 ACTUAL TO FY 2018 ACTUAL*

Month		FY 2017		FY 2018		Variation							
Activity	Received					Month	YTD	% Month	% YTD				
Jun	Aug	\$	22,767,407	\$	22,789,884	\$	22,477	\$	22,477	0.1%	↑	0.1%	↑
Jul	Sep		23,040,388		24,985,840	\$	1,945,452	\$	1,967,929	8.4%	↑	4.3%	↑
Aug	Oct		21,427,409		21,707,237	\$	279,828	\$	2,247,757	1.3%	↑	3.3%	↑
Sep	Nov		24,951,421		25,343,827	\$	392,406	\$	2,640,163	1.6%	↑	2.9%	↑
Oct	Dec		26,236,041		26,439,073	\$	203,032	\$	2,843,195	0.8%	↑	2.4%	↑
Nov	Jan		21,409,310		20,634,309	\$	(775,001)	\$	2,068,194	-3.6%	↓	1.5%	↑
Dec	Feb		17,942,765		16,983,089	\$	(959,676)	\$	1,108,518	-5.3%	↓	0.7%	↑
Jan	Mar		27,042,713		27,432,821	\$	390,108	\$	1,498,626	1.4%	↑	0.8%	↑
Feb	Apr		19,261,212		19,404,696	\$	143,484	\$	1,642,110	0.7%	-	0.8%	↑
Mar	May		29,237,193										
Apr	Jun		24,061,252										
May	Jul		24,011,906										
		\$	281,389,017	\$	205,720,776								

*Report has been adjusted from the general ledger at March 31, 2018 to reflect actual room tax results, while the general ledger reports the estimates for the quarter.

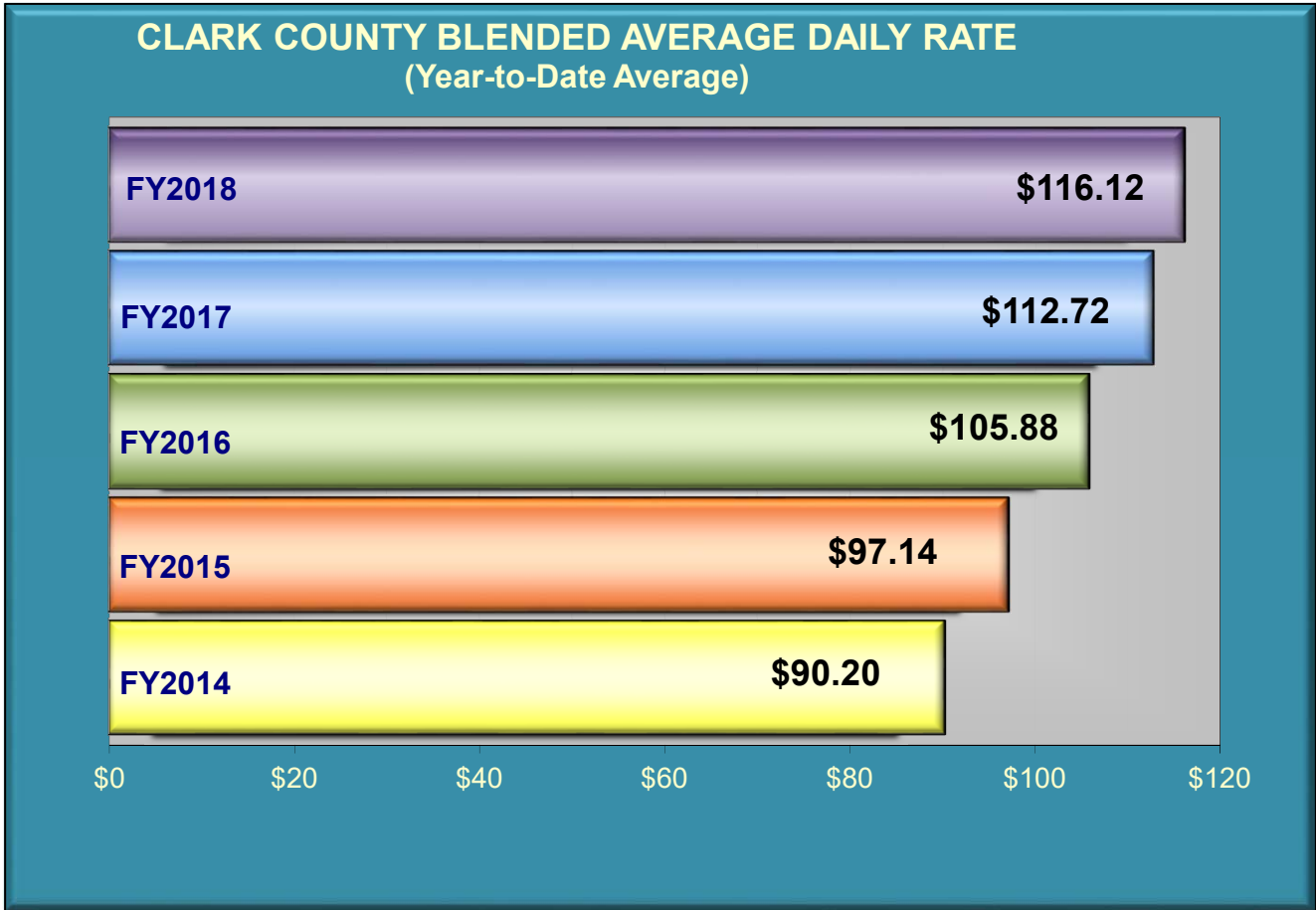
**YEAR-TO-DATE ROOM TAX
Compared to Prior Years**



CLARK COUNTY BLENDED AVERAGE DAILY RATE: FY 2017 ACTUAL TO FY 2018 ACTUAL

	FY 2017	FY 2018	Variation			
			Month		YTD	
June	\$ 108.43	\$ 110.50	1.9%	↑	1.9%	↑
July	105.20	114.43	8.8%	↑	5.3%	↑
August	103.81	106.84	2.9%	↑	4.5%	↑
September	120.42	125.68	4.4%	↑	4.5%	↑
October	122.67	128.20	4.5%	↑	4.5%	↑
November	110.86	110.45	-0.4%	↓	3.7%	↑
December	98.46	96.35	-2.1%	↓	2.9%	↑
January	136.89	143.19	4.6%	↑	3.2%	↑
February	107.74	109.48	1.6%	↑	3.0%	↑
March	134.51					
April	118.55					
May	116.95					
Average	\$ 115.37	\$ 116.12				

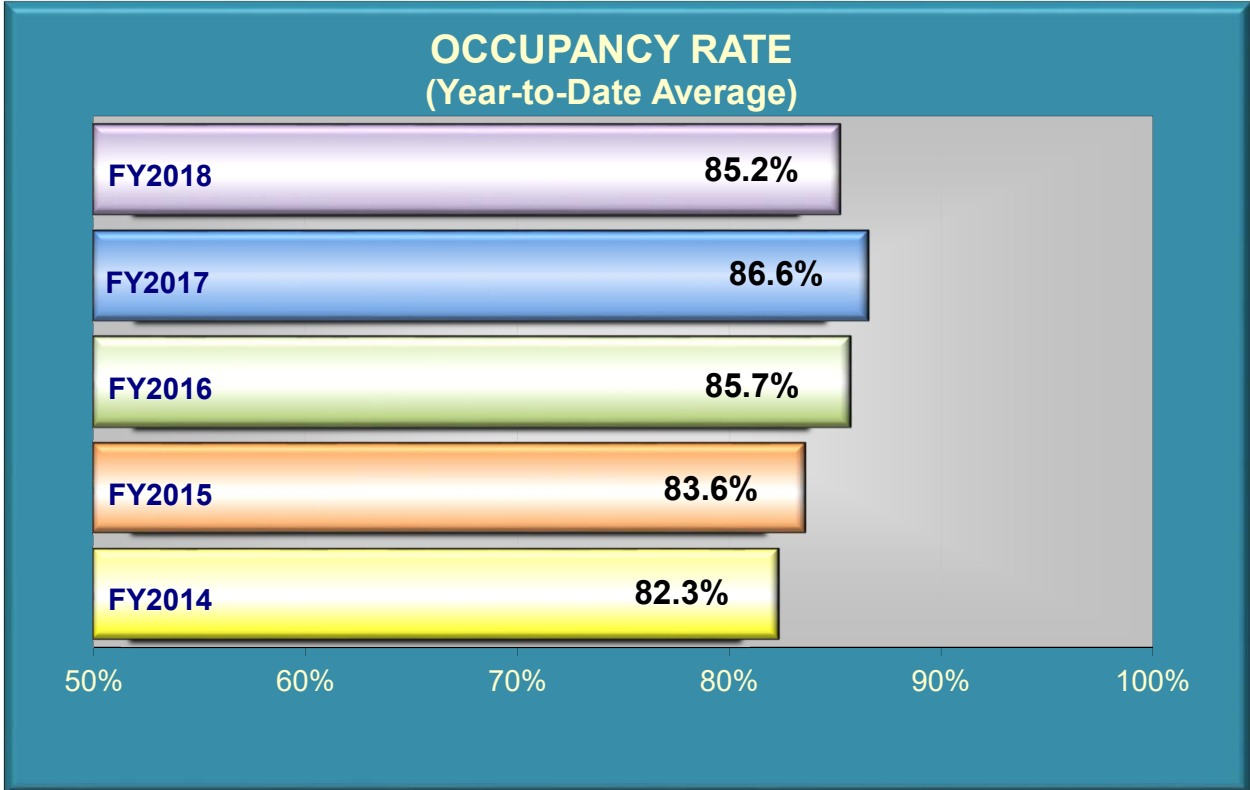
Average Daily Rate (ADR) is a blended average of the taxable rates for all of the hotels and motel units in the Las Vegas, Laughlin and Mesquite areas. ADR shown herein is tied to LVCVA's room tax received for the month of hotel/motel activity.



OCCUPANCY RATE: FY 2017 ACTUAL TO FY 2018 ACTUAL

	FY 2017			FY 2018			VARIATIONS (%)			
	# of Rooms	Occupancy Rate (OR)	Avg Rooms Occupied Daily (AROD)	# of Rooms	Occupancy Rate (OR)	Avg Rooms Occupied Daily (AROD)	O.R.		A.R.O.D.	
							Month		Month	
June	160,977	91.5%	147,294	160,252	90.3%	144,737	-1.3%	↓	-1.7%	↓
July	160,977	92.4%	148,743	160,252	92.5%	148,290	0.1%	↑	-0.3%	↓
August	160,888	87.1%	140,133	160,351	86.1%	137,984	-1.2%	↓	-1.5%	↓
September	160,888	90.4%	145,443	160,351	88.3%	141,511	-2.4%	↓	-2.7%	↓
October	161,098	90.2%	145,310	160,351	87.3%	140,062	-3.2%	↓	-3.6%	↓
November	161,301	84.0%	135,493	160,509	81.7%	131,101	-2.8%	↓	-3.2%	↓
December	161,164	76.8%	123,774	160,653	74.5%	119,706	-3.0%	↓	-3.3%	↓
January	161,164	83.2%	134,088	158,472	82.1%	130,106	-1.3%	↓	-3.0%	↓
February	161,176	83.4%	134,421	158,429	84.1%	133,268	0.9%	↑	-0.9%	↓
March	161,176	91.6%	147,637							
April	161,176	88.4%	142,480							
May	161,176	86.5%	139,417							
Average		87.1%	140,353		85.2%	136,307	-1.6%	↓	-2.2%	↓

Occupancy Rate (OR) is based on a monthly survey of all hotel and motel properties in Clark County. OR shown herein is tied to the month of hotel/motel activity.
(Survey is conducted by LVCVA Research)

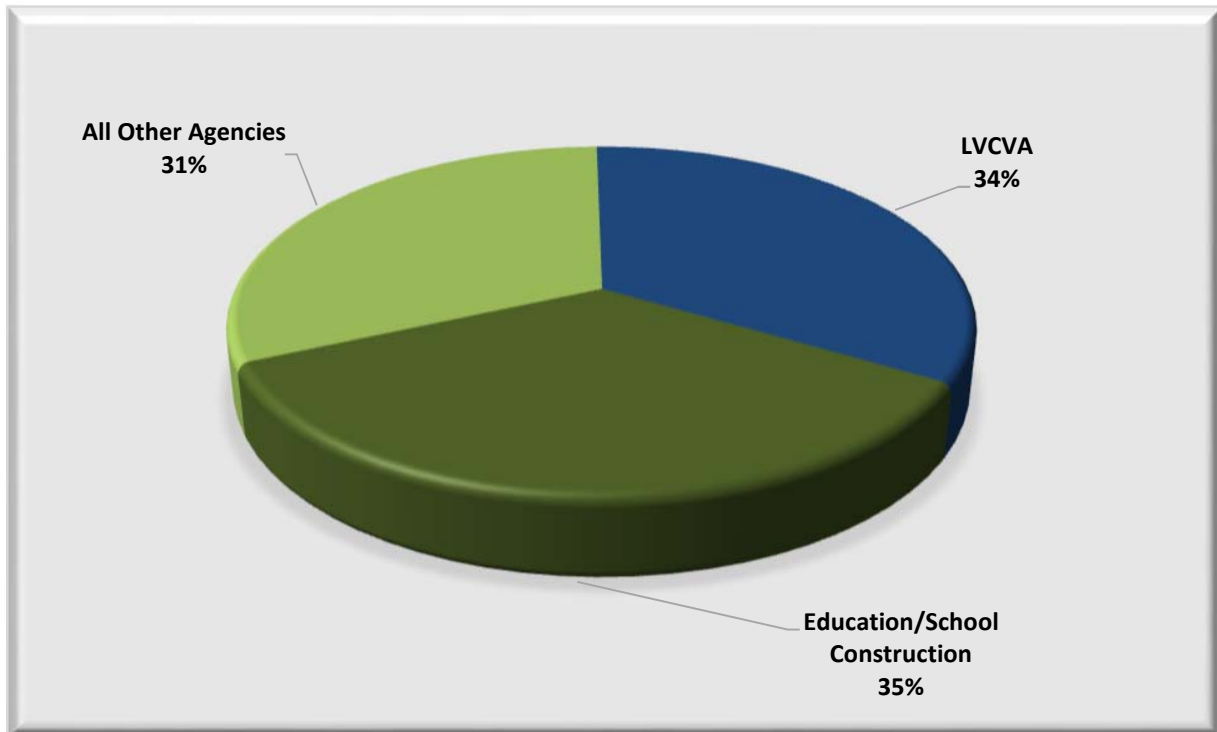


ROOM TAX DISTRIBUTION - BUDGET FOR FY 2018

Based on LVCVA's Budgeted Room Tax

		Amount	Percent
LVCVA Retains for Operations & Marketing		\$ 277,804,953	33.8%
4 - 5% distributed to LVCVA	\$ 294,500,000		
SB 1 - restricted for LVCCD Activities	29,450,000		
(Less Collection Allocation Paid to Entities)	(25,000,000)		
(Less Debt Service for Transportation)	(21,145,047)		
Portion Distributed to Entity / Jurisdiction		102,200,000	12.4%
1 - 2% Room Tax Retained by Entity	77,200,000		
Collection Allocation to Entities	25,000,000		
State of Nevada Schools (3%)		186,000,000	22.6%
Clark County School District (1 5/8%)		100,750,000	12.2%
Clark County Transportation (1%)		62,000,000	7.5%
Stadium Authority (.88%)		49,900,000	6.1%
State of Nevada General Fund (3/8%) ⁽¹⁾		23,250,000	2.8%
Nevada Department of Transportation		21,145,047	2.6%
TOTAL 12% - 13.38% ROOM TAX		\$ 823,050,000	100.0%

⁽¹⁾ A portion of proceeds are allocated to NV Commission on Tourism (NCOT)



Statement of Sources & Uses of Funds
For the Period Ending March 31, 2018 ^(a)

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of Budget</u>	<u>Budget Remaining</u>	<u>Prior Year Total</u>
REVENUES					
Room Tax - SB1 ^(b)	21,145,927	29,450,000	72%	(8,304,073)	11,246,673
Interest	383,427	266,500	144%	116,927	80,289
<i>Total Revenues</i>	<u>\$ 21,529,354</u>	<u>\$ 29,716,500</u>	<u>72%</u> ^(b)	<u>\$ (8,187,146)</u>	<u>\$ 11,326,962</u>
EXPENDITURES					
Construction WIP	\$ 4,508,452	\$ 100,000,000	5%	\$ 95,491,548	\$ 909,594
EXCESS (DEFICIENCY) OF REVENUES	<u>\$ 17,020,902</u>	<u>\$ (70,283,500)</u>	<u>124%</u>	<u>\$ 87,304,402</u>	<u>\$ 10,417,368</u>
OTHER FINANCING SOURCES & (USES)					
Transfers in - PayGo	43,500,000	47,500,000	92%	(4,000,000)	20,000,000
Transfers in - Capital Improvement	-	-	0%	-	3,255,000
Transfers in - Collection Allocation	-	4,610,000	0%	(4,610,000)	3,298,262
Bond Proceeds	2,000,000	400,000,000	1%	(398,000,000)	-
Bond issuance costs	(94,500)	-	0%	(94,500)	-
<i>Total Other Financing Sources & (Uses)</i>	<u>\$ 45,405,500</u>	<u>\$ 452,110,000</u>	<u>10%</u> ^(b)	<u>\$ (406,704,500)</u>	<u>\$ 26,553,262</u>
NET CHANGE IN FUND BALANCE	<u>\$ 62,426,402</u>	<u>\$ 381,826,500</u>	<u>16%</u>	<u>\$ (319,400,098)</u>	<u>\$ 36,970,630</u>

^(a) Using the modified accrual basis of accounting.

^(b) Report has been adjusted from the general ledger at March 31, 2018 to reflect actual room tax - SB1 results, while the general ledger reports estimates for the quarter.

Finance Comments:

The Las Vegas Convention Center District (LVCCD) Capital Fund was created as a result of the passage of Senate Bill 1 (SB1), in the 30th Special Session of the Nevada Legislature, providing for a one-half of one percent (0.5%) increase to transient lodging tax. The new revenues are legislatively restricted to support the capital financing program for the convention center expansion and renovation program. The LVCCD Capital Fund was created, to properly account for all restricted LVCCD resources, in compliance with statutory intent and appropriate reporting standards.



CONTRACT AMENDMENTS

Amendment Date	Contractor / Supplier	Description / Justification	Original Amount	Amendment Amount	Revised Amount
12/12/2017	Terracon Consultants	Riviera Hazmat Services Supplemental Reports required	\$1,365,900	\$5,599	\$1,371,499



**APPENDIX A
INVESTMENT REPORT
(UNAUDITED)
3rd Qtr 2018**

INVESTMENT OBJECTIVES

The primary objectives of the LVCVA investment policy are to minimize risk, ensure that cash is available when needed, and ensure a competitive rate of return while complying with the laws of the State of Nevada. The investment portfolio is divided into two different categories:

- (1) Short Term Portfolio (maturities less than 2 years) and
- (2) Intermediate Term Portfolio (maturities greater than 2 years and less than 5 years).

REQUIREMENTS AND COMPLIANCE

ITEM	REQUIREMENTS	ACTUAL PORTFOLIO						
Investment Maturity	The LVCVA will not directly invest in securities maturing more than 10 years from the date of settlement. Overall investment portfolio must not exceed a weighted average maturity of two years. Furthest Maturity Date = 12/15/22 for a Total of 1,751 days. Weighted length of portfolio = .42 years.	In Compliance						
Return on Investments	The current investment strategy employed by the LVCVA is passive (hold until maturity). Given this strategy, each category of the LVCVA investment portfolio will be benchmarked on an average weighted yield to no more than 50 basis points below it's respective index to determine whether market yield is being achieved. Overall Portfolio Yield = 1.02% <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Portfolio Yield</th> <th style="width: 50%; text-align: center;">Benchmark Index Yield</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Short Term = 0.94%</td> <td style="text-align: center;">6-Month T-Bill = 1.97%</td> </tr> <tr> <td style="text-align: center;">Intermediate Term = 1.87%</td> <td style="text-align: center;">2-Year T-Note = 2.27%</td> </tr> </tbody> </table>	Portfolio Yield	Benchmark Index Yield	Short Term = 0.94%	6-Month T-Bill = 1.97%	Intermediate Term = 1.87%	2-Year T-Note = 2.27%	Not Within Guideline
Portfolio Yield	Benchmark Index Yield							
Short Term = 0.94%	6-Month T-Bill = 1.97%							
Intermediate Term = 1.87%	2-Year T-Note = 2.27%							
Diversification	Diversification standards by asset type should fall within established maximum allocations as listed below and defined in the policy.	In Compliance						

ASSET CATEGORY	MAXIMUM MATURITY	AUTHORIZED LIMIT	QUALITY LIMITS S&P/MOODY'S	ACTUAL PORTFOLIO
U.S. Federal Agencies (Agency) & U.S. Treasury	5 Years	80%	N/A	27.6%
Money Market Fund (MMF)	N/A	30%	AAA	0.0%
Commercial Paper & Banker's Acceptance	Commercial Paper 270 Days, Banker's Accept 180 Days	20%	A1/P1	0.0%
Certificate of Deposit	1 Year	5%	A1/P1	0.0%
Local Govt Invest Pool (LGIP)	N/A	40%	N/A	31.8%
Deposits, Repurchase, & Overnight Investments	N/A	60%	N/A	40.6%
Total				100%

PORTFOLIO AS OF March 31, 2018

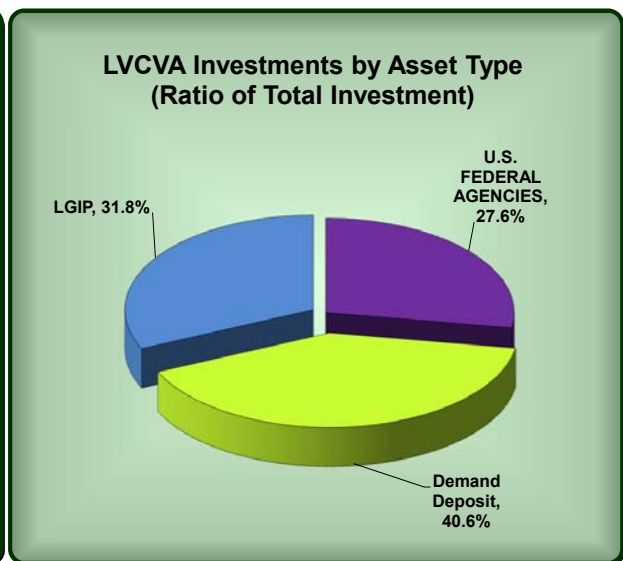
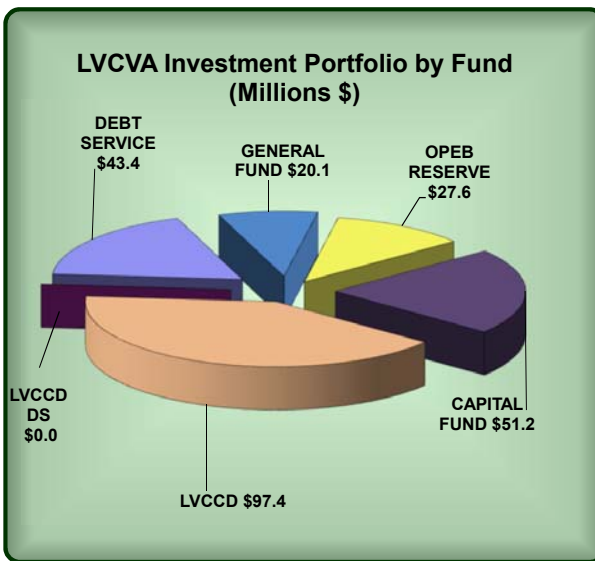
The LVCVA's total investment portfolio is diversified into various types of assets which are allowed by its investment policy and by Nevada Revised Statutes. A summary breakdown of the assets is as follows:

	AGENCIES	DEMAND DEPOSITS	LGIP	TOTAL
GENERAL FUND	\$ 2,971,870	\$ 16,946,312	\$ 213,877	\$ 20,132,059
OPEB RESERVE	20,273,276	724,347	6,581,302	27,578,925
CAPITAL FUND	28,025,002	7,353,665	15,813,932	51,192,599
LVCCD	14,876,673	35,988,679	46,500,582	97,365,934
LVCCD DEBT SERVICE	-	-	-	-
DEBT SERVICE FUNDS	-	36,381,290	7,065,428	43,446,718
TOTALS	\$ 66,146,821	\$ 97,394,293	\$ 76,175,121	\$ 239,716,235
Authorized Limits ²	80%	60%	40%	100%
Actual	27.6%	40.6%	31.8%	100%

¹ Legally restricted for Nevada Department of Transportation (NDOT) expenditures.

² To ensure diversification of the LVCVA's portfolio, the investment policy contains the maximum levels for each type of investment.

LVCVA TOTAL INVESTMENTS



LVCVA PORTFOLIO OVERVIEW

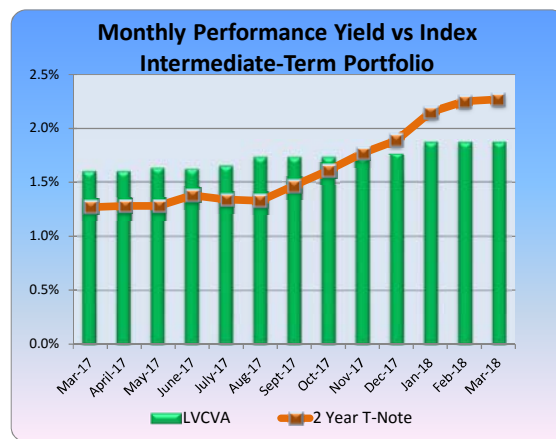
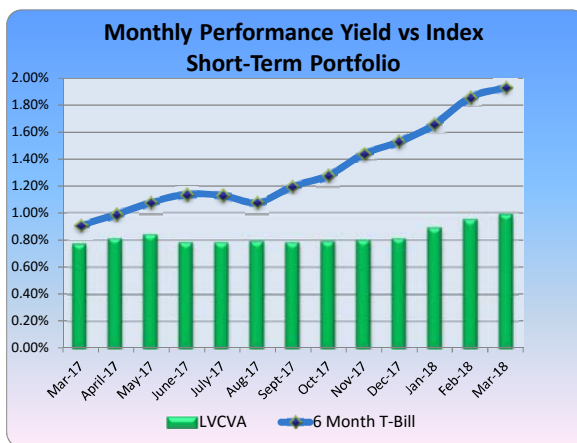
ASSET TYPE	ORIGINAL COST	FACE VALUE	FAIR VALUE	UNREALIZED GAIN/LOSS	INTEREST EARNED
U.S. FEDERAL AGENCIES	\$ 66,146,821	\$ 66,485,000	\$ 65,740,746	(406,075)	\$ 71,265
DEMAND DEPOSIT	97,394,293	97,394,293	97,394,293	-	\$ 114,199
LGIP	76,175,121	76,175,121	76,175,121	-	240,615
Total Portfolio	\$ 239,716,235	\$ 240,054,414	\$ 239,310,160	\$ (406,075)	\$ 426,079

Note - The unrealized gain / loss is based on fair values at the end of the period versus the cost of the investments. The gain / loss is "unrealized" because the LVCVA's current investment strategy is to buy and hold investments until maturity.

PERFORMANCE

ASSET TYPE	2nd Qtr FY18			3rd Qtr FY18		
	COST	FAIR VALUE	YIELD %	COST	FAIR VALUE	YIELD %
AGENCIES	51,965,616	51,656,510	1.33%	66,146,821	65,740,746	1.46%
DEMAND DEPOSIT	89,443,925	89,443,925	0.50%	97,394,293	97,394,293	0.50%
LGIP	65,934,506	65,934,506	1.15%	76,175,121	76,175,121	1.37%
TOTAL	207,344,047	207,034,941	0.88%	239,716,235	239,310,160	1.02%

LVCVA INVESTMENT PERFORMANCE VS. T-BILLS & T-NOTES



LVCVA INVESTMENT PORTFOLIO DISTRIBUTION BY MATURITY

The LVCVA's investment policy maintains that the investment portfolio be structured such that securities mature to meet the cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market prior to maturity. Moreover, the investment policy also stipulates that the maximum term of any investment directly owned by the LVCVA be no greater than five years from date of settlement. The chart below displays the allocations for specific maturity intervals of the investment portfolio by asset type:

