

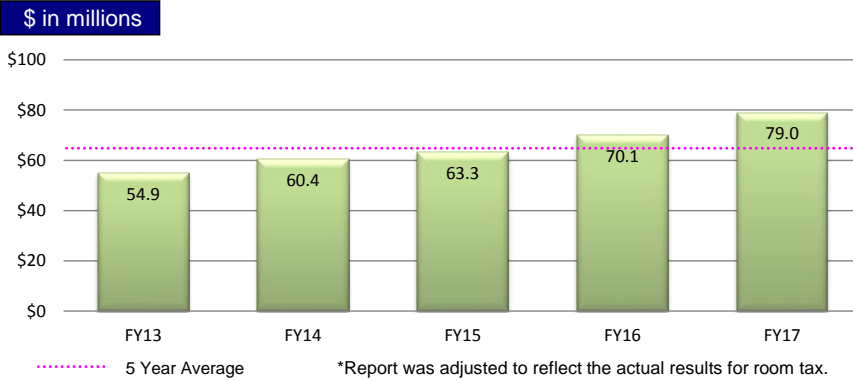


BUDGET AND STATISTICAL REPORT

September 2016

GENERAL FUND OPERATING REVENUES: YEAR TO DATE COMPARISONS

FISCAL YEAR TO DATE - THRU SEPTEMBER 2016



OPERATING REVENUES INCLUDE:

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

(Excludes transfers from other funds)

FINANCIAL HIGHLIGHTS:

- ✓ Year-to-date General Fund total operating revenues are 12.7% higher than last year.
- ✓ Year-to-date room tax earnings are up 12.7% over last year. (Pg. 3)
- ✓ Year-to-date Average Daily Rate (ADR) of \$105.81 is up 10.1% over last year. (Pg. 4)
- ✓ Year-to-date Occupancy Rate (OR) of 90.3% is up an average of 2.2% over last year. (Pg. 5)
- ✓ Year-to-date Average Rooms Occupied Daily (AROD) is 145,390 up 2.3% over last year. (Pg. 5)

FINANCE COMMENTS:

The external audit team successfully completed their examination and review of the Authority's financial reports and accounting records and have issued their unmodified report on the FY 2016 Comprehensive Annual Financial Report (CAFR). The CAFR was presented to the Audit Committee on November 7, 2016 and is presented for your review at today's Board meeting.

This report reflects operating results for the first three months of FY 2017 and a summary of the first fiscal-quarter investment activities. Room tax revenues year-to-date reflect a 12.7% increase over the prior year, pacing ahead of the original budgeted forecast of 9% growth. 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 all policy requirements including maturities, yield and diversification.

**Statement of Sources & Uses of Funds (Unaudited)
For the Period Ending September 30, 2016 ^(a)**

	YTD Actual	Annual Budget	% of Budget	Budget Remaining
SOURCES OF FUNDS				
Beginning Fund Balance	\$ 52,953,857	\$ 52,953,857	-	\$ -
Room Tax ^(b)	67,234,843	267,200,000	25%	(199,965,157)
Charges for Services - LVCC	9,283,066	53,079,500	17%	(43,796,434)
Other Sources ^(c)	2,523,511	9,399,200	27%	(6,875,689)
<i>Total Sources</i>	<u>\$ 131,995,277</u>	<u>\$ 382,632,557</u>	24% ^(e)	<u>\$ (250,637,280)</u>
USES OF FUNDS				
General Government	\$ 4,276,150	\$ 20,173,800	21%	\$ 15,897,650
Advertising	14,626,300	96,500,000	15%	81,873,700
Marketing & Special Events	17,821,078	59,444,800	30%	41,623,722
Operations	9,865,243	44,866,100	22%	35,000,857
Collection Allocation ^(b)	6,760,814	26,895,000	25%	20,134,186
Other ^(d)	-	500,000	0%	500,000
Transfers to Other Funds	26,353,920	78,073,300	34%	51,719,380
Ending Fund Balance	52,291,772	56,179,557	-	3,887,785
<i>Total Uses</i>	<u>\$ 131,995,277</u>	<u>\$ 382,632,557</u>	24% ^(e)	<u>\$ 250,637,280</u>

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

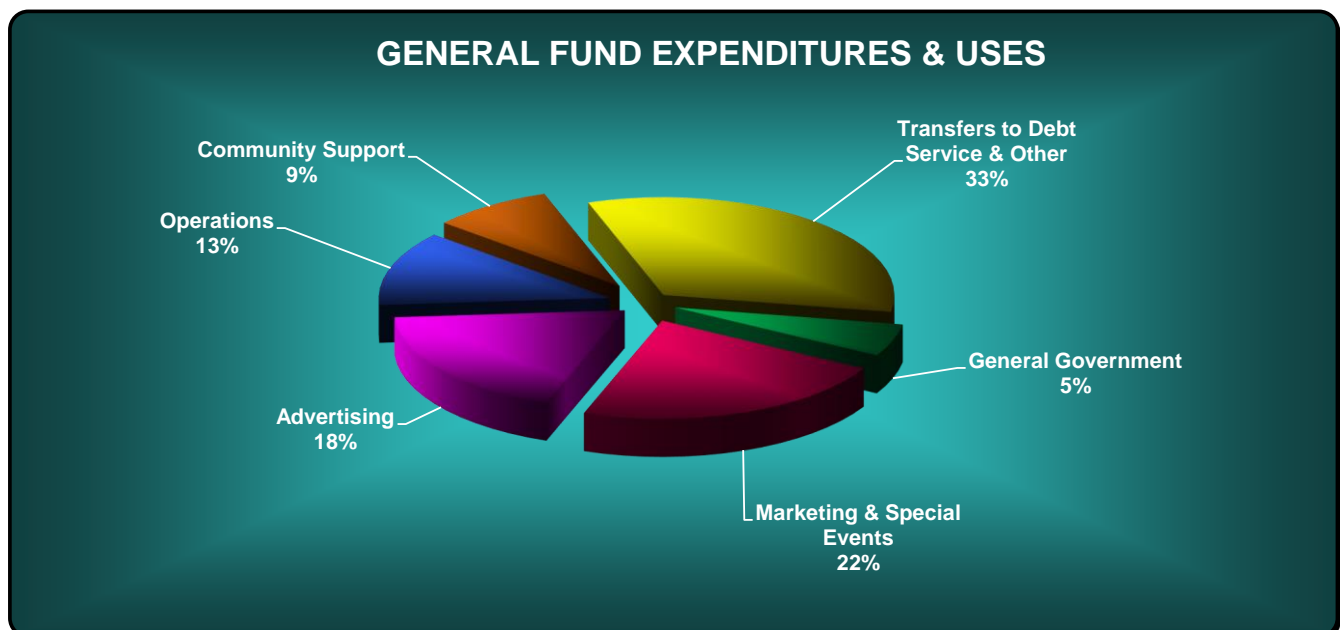
^(b) Report has been adjusted from the general ledger at September 30, 2016 to reflect actual room tax results, while the general ledger reports estimates for the quarter.

^(c) Other Sources includes gaming fees, Cashman Center facility charges, other charges & fees, interest earnings, and a transfer from reserves.

^(d) Other includes reserve for contingency.

^(e) % of Budget for Total Sources and Total Uses represents revenues and expenditures only, excluding beginning, and ending fund balance.

YEAR-TO-DATE GENERAL FUND EXPENDITURES & USES

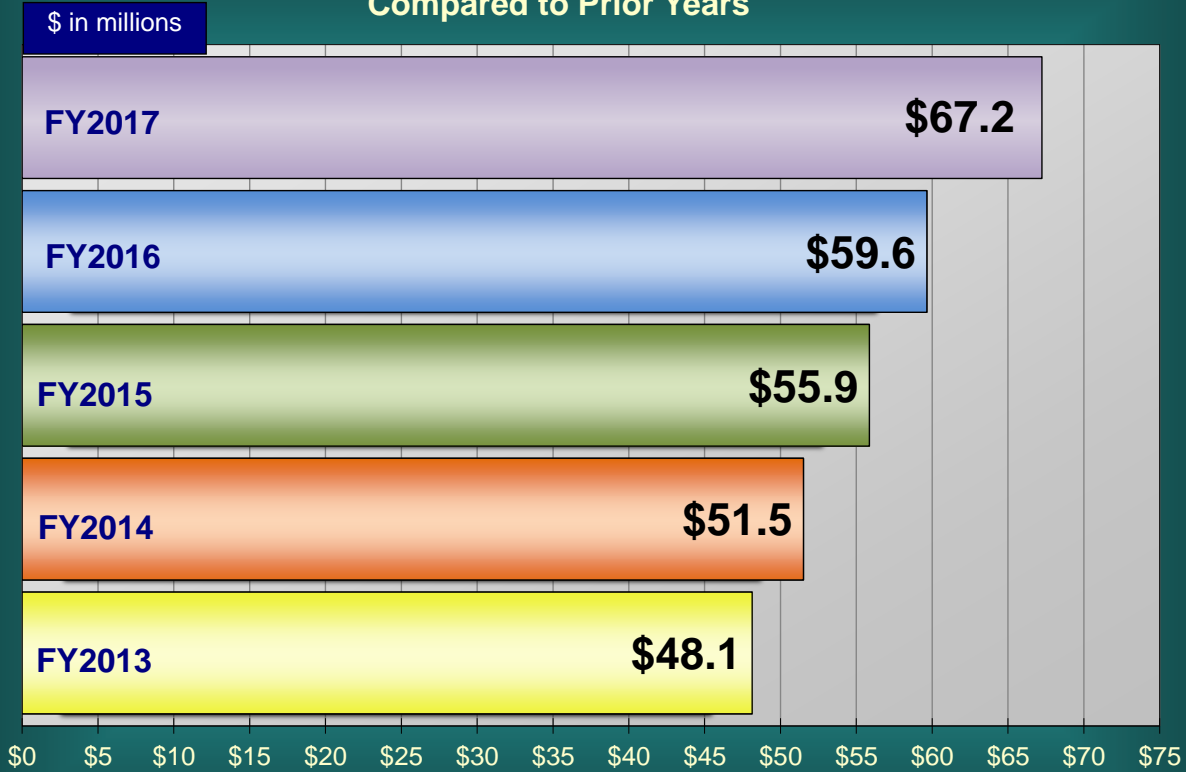


ROOM TAX: FY 2016 ACTUAL TO FY 2017 ACTUAL

Month		FY 2016	FY 2017	Variation					
Activity	Received			Month	YTD	% Month	% YTD		
Jun	Aug	\$ 19,527,179	\$ 22,767,407	\$ 3,240,227	\$ 3,240,227	16.6%	↑	16.6%	↑
Jul	Sep	20,260,162	23,040,083	\$ 2,779,922	\$ 6,020,149	13.7%	↑	15.1%	↑
Aug	Oct	19,860,281	21,427,353	\$ 1,567,073	\$ 7,587,222	7.9%	↑	12.7%	↑
Sep	Nov	22,091,329							
Oct	Dec	25,795,038							
Nov	Jan	20,604,648							
Dec	Feb	16,522,898							
Jan	Mar	25,597,528							
Feb	Apr	19,790,308							
Mar	May	23,493,217							
Apr	Jun	23,782,014							
May	Jul	22,643,034							
		\$ 259,967,636	\$ 67,234,843						

*Report has been adjusted from the general ledger at September 30, 2016 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 2016 ACTUAL TO FY 2017 ACTUAL

	FY 2016	FY 2017	Variation		
			Month		YTD
June	\$ 96.34	\$ 108.43	12.5%	↑	12.5%
July	94.90	105.20	10.9%	↑	11.7%
August	97.01	103.81	7.0%	↑	10.1%
September	110.02				
October	119.96				
November	106.94				
December	91.65				
January	131.48				
February	104.63				
March	110.08				
April	117.68				
May	111.06				
Average	\$ 107.65	\$ 105.81			

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.

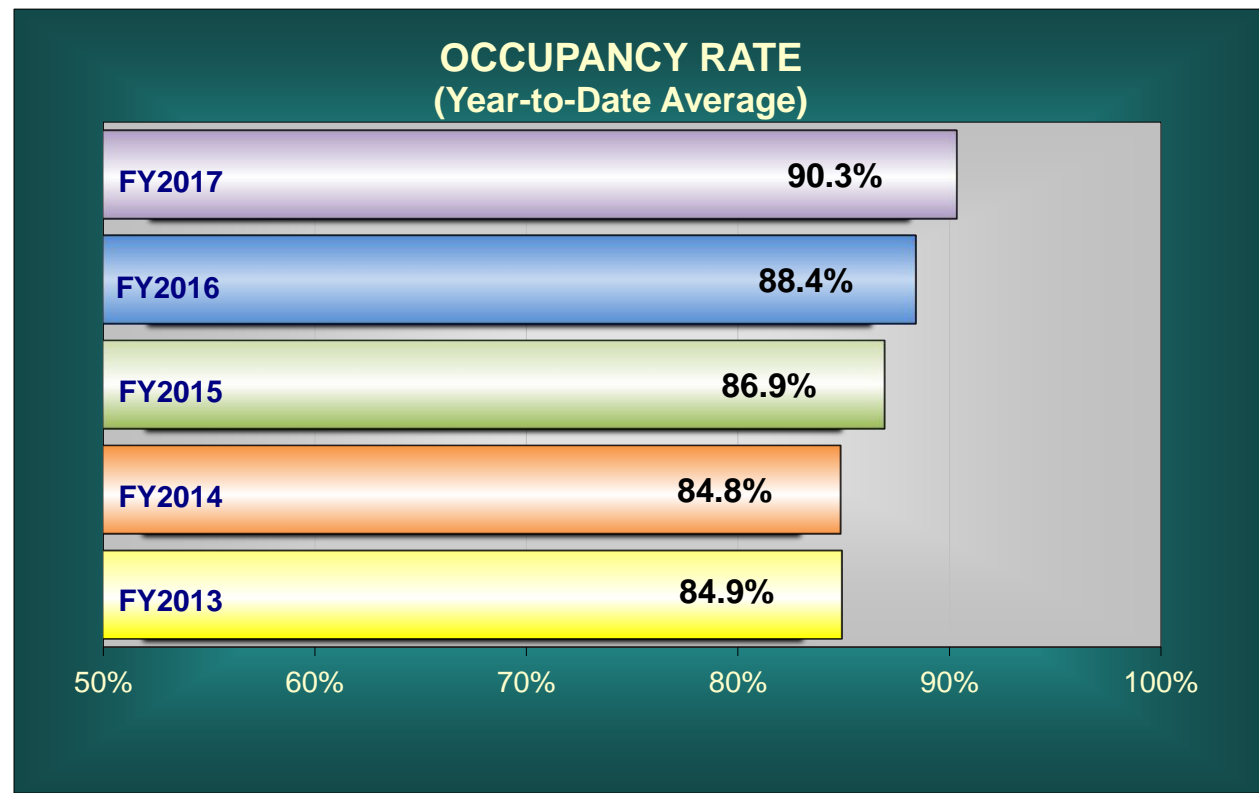
**CLARK COUNTY BLENDED AVERAGE DAILY RATE
(Year-to-Date Average)**



OCCUPANCY RATE: FY 2016 ACTUAL TO FY 2017 ACTUAL

	FY 2016			FY 2017			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	160,773	88.5%	142,284	160,977	91.5%	147,294	3.4%	↑	3.5%	↑
July	160,798	90.2%	145,040	160,977	92.4%	148,743	2.4%	↑	2.6%	↑
August	160,813	86.5%	139,103	160,888	87.1%	140,133	0.7%	↑	0.7%	↑
September	160,813	87.6%	140,872							
October	160,813	90.8%	146,018							
November	160,813	84.1%	135,244							
December	160,946	76.1%	122,480							
January	160,946	82.2%	132,298							
February	160,994	85.3%	137,328							
March	160,994	90.0%	144,895							
April	160,994	88.1%	141,836							
May	160,994	86.0%	138,455							
Average		86.3%	138,821		90.3%	145,390	2.2%	↑	2.3%	↑

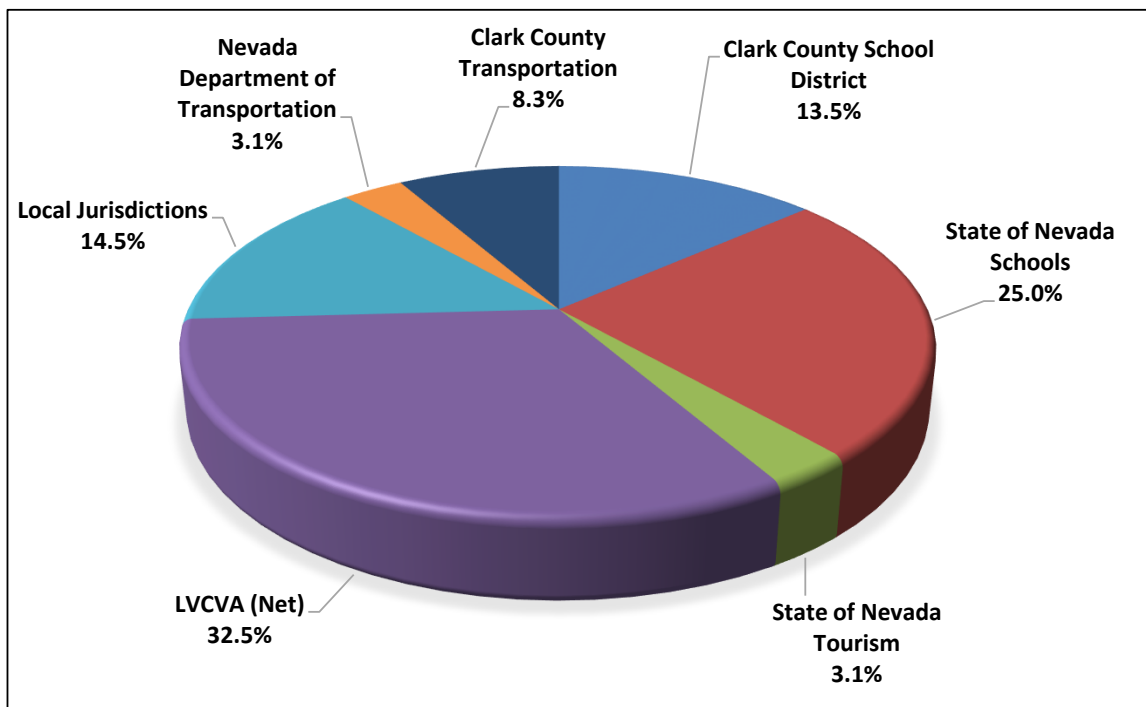
Occupancy Rate (OR) is based on a monthly survey of all hotel and motel properties in Clark County. OR shown herein is tied to the month of hotel/motel activity.
(Survey is conducted by LVCVA Research)



		Amount	Percent
LVCVA Retains for Operations & Marketing		\$ 219,312,266	32.5%
4 - 5% distributed to LVCVA	\$ 267,200,000		
(Less Collection Allocation Paid to Entities)	(26,720,000)		
(Less Debt Service for Transportation) ⁽¹⁾	(21,167,734)		
Portion Distributed to Entity / Jurisdiction		97,551,600	14.5%
1 - 2% Room Tax Retained by Entity	70,831,600		
Collection Allocation Grants to Entities	26,720,000		
Clark County Transportation (1%)		56,000,000	8.3%
Clark County School District (1 5/8%)		91,000,000	13.5%
Nevada Department of Transportation		21,167,734	3.1%
State of Nevada Schools (3%)		169,000,000	25.0%
State of Nevada General Fund (3/8%) ⁽²⁾		21,000,000	3.1%
TOTAL 12% ROOM TAX		\$ 675,031,600	100.0%

(1) Net of Build America Bonds subsidy

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

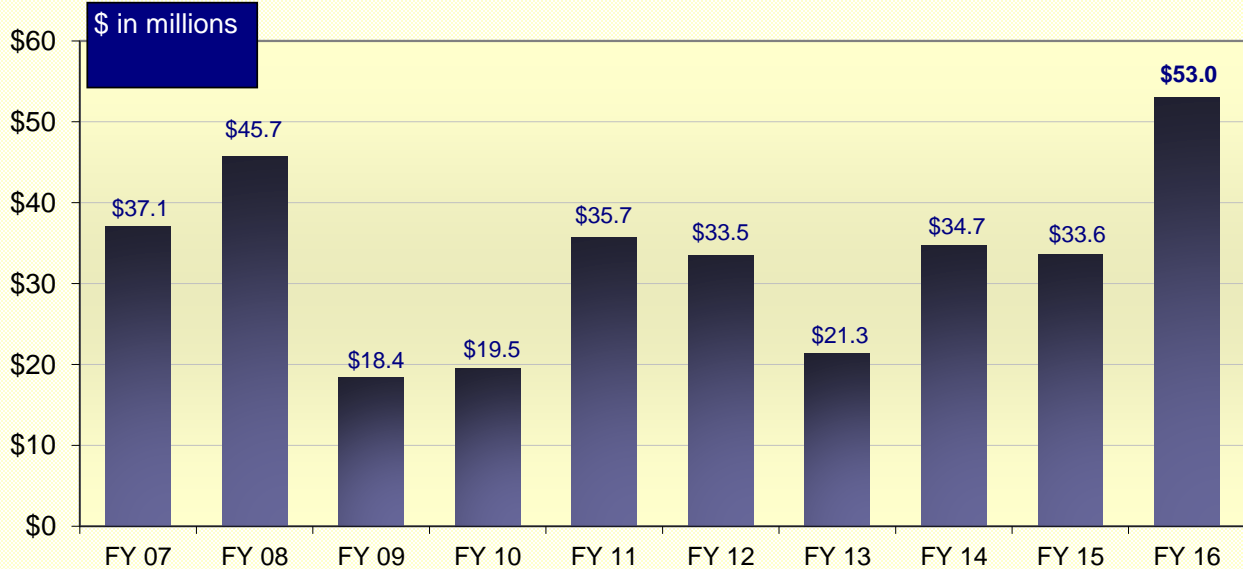


FUND BALANCE - LVCVA GENERAL FUND

LVCVA policy established a goal of an ending balance between 4% - 16% of operating expenditures to ensure the Authority has sufficient cash available to meet financial obligations and to meet Nevada Revised Statutes governing State and Local governments. The ending fund balance for FY 2016 represents 23.3% of operating expenditures. Executive management has proposed utilizing additional funds for transfers (for reserves, LVCCD project, and OPEB) as part of augmentation of FY 2017 budget.

The LVCVA fund balance and internal policies establishing those balances are in compliance with Nevada Revised Statutes governing State and Local governments.

GENERAL FUND - ENDING FUND BALANCE



10 Year Average Percentage of Ending Fund Balance to Operating Expenses: 16.3%



AMENDMENT REPORTING
FY 2017
July 1, 2016 through September 30, 2016

CONTRACT AMENDMENTS

Amendment Date	Contractor / Supplier	Description / Justification	Original Amount	Amendment Amount	Revised Amount
		None to Report			



**APPENDIX A
INVESTMENT REPORT
(UNAUDITED)
1st Qtr 2017**

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	<p>The LVCVA will not directly invest in securities maturing more than 5 years from the date of settlement. Securities that mature between 2-5 years from the date of settlement shall not exceed 10% of the total portfolio at the time of settlement.</p> <p style="text-align: center;">Furthest Maturity Date = 5/6/21 for a Total of 1,679 days. 9.8% of Total \$ Invested Exceed 2 Years.</p>	In Compliance						
Return on Investments	<p>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 its respective index to determine whether market yield is being achieved.</p> <p style="text-align: center;">Overall Portfolio Yield = 0.57%</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Portfolio Yield</th> <th style="text-align: center; border-bottom: 1px solid black;">Benchmark Index Yield</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Short Term = 0.47%</td> <td style="text-align: center;">6-Month T-Bill = 0.45%</td> </tr> <tr> <td style="text-align: center;">Intermediate Term = 1.51%</td> <td style="text-align: center;">2-Year T-Note = 0.77%</td> </tr> </tbody> </table>	Portfolio Yield	Benchmark Index Yield	Short Term = 0.47%	6-Month T-Bill = 0.45%	Intermediate Term = 1.51%	2-Year T-Note = 0.77%	In Compliance
Portfolio Yield	Benchmark Index Yield							
Short Term = 0.47%	6-Month T-Bill = 0.45%							
Intermediate Term = 1.51%	2-Year T-Note = 0.77%							
Diversification	<p>Diversification standards by asset type should fall within established maximum allocations as listed below and defined in the policy.</p>	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	28.6%
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	34.4%
Deposits, Repurchase, & Overnight Investments	N/A	60%	N/A	37.0%
Total				100%

PORTFOLIO AS OF Sept. 30, 2016

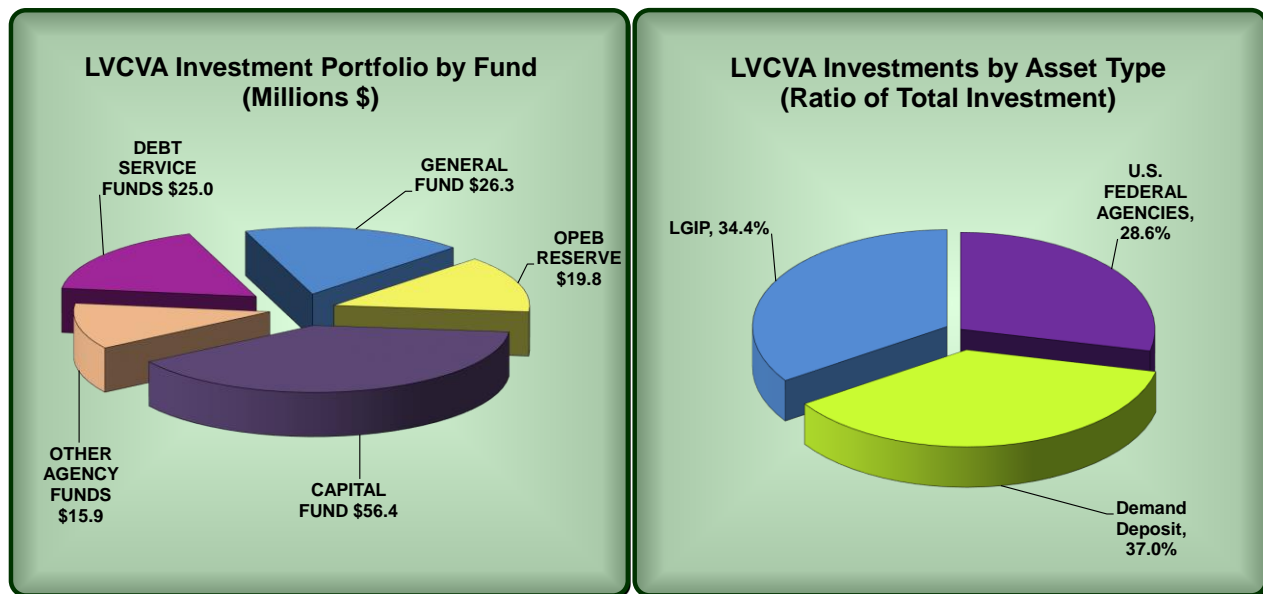
The LVCVA's total investment portfolio is diversified into various types of assets which are allowed by its investment policy and by Nevada Revised Statutes. A summary breakdown of the assets is as follows:

	AGENCIES	DEMAND DEPOSITS	LGIP	TOTAL
GENERAL FUND	\$ -	\$ 13,645,724	\$ 12,619,299	\$ 26,265,023
OPEB RESERVE	12,009,270	3,759,469	4,002,500	19,771,239
CAPITAL FUND	24,062,985	13,701,558	18,668,424	56,432,967
OTHER AGENCY FUNDS ¹	2,000,000	2,413,025	11,535,467	15,948,492
DEBT SERVICE FUNDS	2,971,870	19,556,006	2,501,751	25,029,627
TOTALS	\$ 41,044,125	\$ 53,075,782	\$ 49,327,441	\$ 143,447,348
Authorized Limits ²	80%	60%	40%	
Actual	28.6%	37.0%	34.4%	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

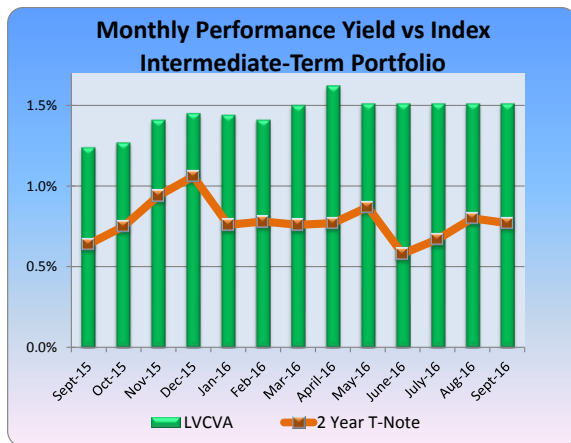
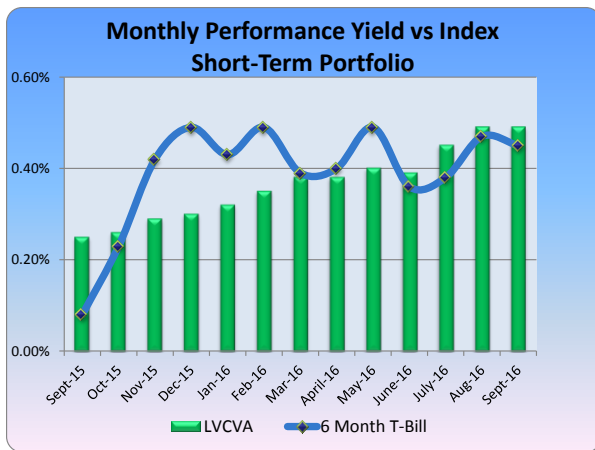
ASSET TYPE	ORIGINAL COST	FACE VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	INTEREST EARNED
U.S. FEDERAL AGENCIES	\$ 41,044,125	\$ 41,100,000	\$ 41,221,428	\$ 177,303	\$ 79,743
DEMAND DEPOSIT	53,075,782	53,075,782	53,075,782	-	41,950
LGIP	49,327,441	49,327,441	49,327,441	-	68,717
Total Portfolio	\$ 143,447,348	\$ 143,503,223	\$ 143,624,651	\$ 177,303	\$ 190,410

Note - The unrealized gain / loss is based on market 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

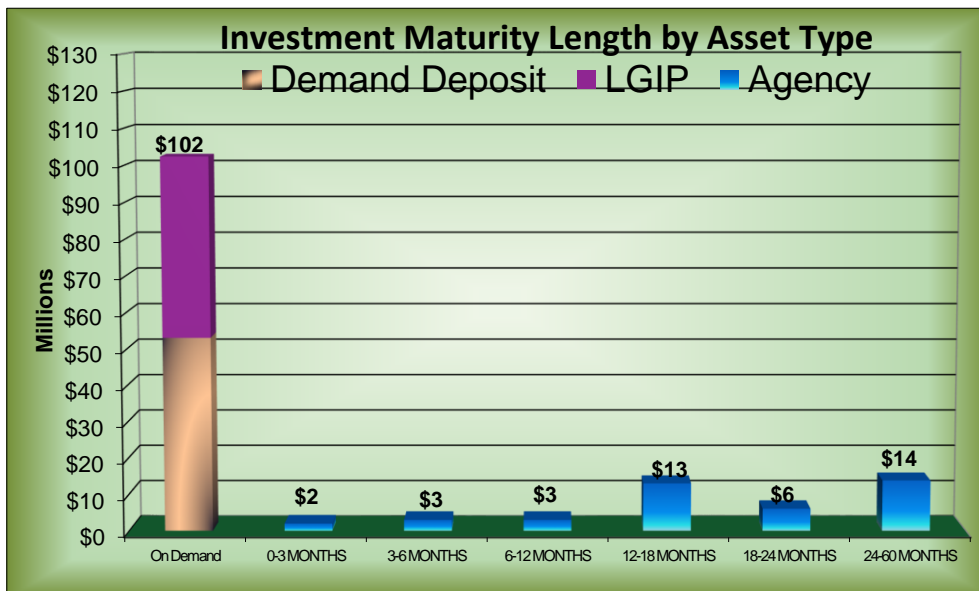
ASSET TYPE	4th Qtr 2016			1st Qtr 2017		
	COST	MARKET VALUE	YIELD %	COST	MARKET VALUE	YIELD %
AGENCIES	43,038,210	43,317,764	0.96%	41,044,125	41,221,428	1.05%
DEMAND DEPOSIT	59,963,262	59,963,262	0.20%	53,075,782	53,075,782	0.20%
LGIP	44,346,224	44,346,224	0.50%	49,327,441	49,327,441	0.58%
TOTAL	147,347,696	147,627,250	0.47%	143,447,348	143,624,651	0.57%

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:



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