

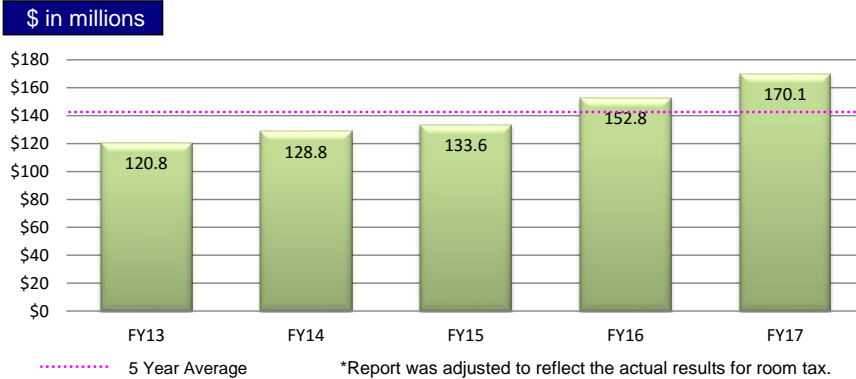


BUDGET AND STATISTICAL REPORT

December 2016

GENERAL FUND OPERATING REVENUES: YEAR TO DATE COMPARISONS

YEAR TO DATE - THRU December 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 11.3% higher than last year.
- ✓ Year-to-date room tax earnings are up 9.1% over last year. (Pg. 3)
- ✓ Year-to-date Average Daily Rate (ADR) of \$110.90 is up 7.4% over last year. (Pg. 4)
- ✓ Year-to-date Occupancy Rate (OR) of 89.3% is up an average of 1.5% over last year. (Pg. 5)
- ✓ Year-to-date Average Rooms Occupied Daily (AROD) is 143,736 up 1.6% over last year. (Pg. 5)

FINANCE COMMENTS:

This report reflects operating results for the first six months of FY 2017 and a summary of investment activities for the second fiscal-quarter. Room tax revenues continue to outpace the prior year. 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.

The FY 2017 General Fund budget was augmented at the November 7, 2016 Board of Director's meeting. The augmentation was based on a higher than projected beginning fund balance for the fiscal year, combined with higher than expected room tax results in the first quarter. The augmentation also included projections for new room tax revenue as a result of the passage of Senate Bill 1 (SB-1), 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 (LVCCD). The budget was subsequently adjusted in January of 2017, to properly account for all restricted LVCCD resources in a separate fund, in compliance with statutory intent and appropriate reporting standards. The budget amounts presented in this report reflect the actions approved with the November and January budget adjustments.

The investment report reflects compliance with all policy requirements including maturities, yield and diversification. The average yield for the LVCVA portfolio continues to trend higher than the Benchmark Index Yield. Management will continue to monitor all revenue and expenditure accounts to ensure operating results are in line with budget projections.

**Statement of Sources & Uses of Funds (Unaudited)
For the Period Ending December 31, 2016 ^(a)**

	YTD Actual	Annual Budget	% of Budget	Budget Remaining
SOURCES OF FUNDS				
Beginning Fund Balance	\$ 52,953,857	\$ 52,953,857	-	\$ -
Room Tax ^(e)	139,831,333	270,000,000	52%	(130,168,667)
Charges for Services - LVCC	23,013,158	55,079,500	42%	(32,066,342)
Other Sources ^(b)	7,254,204	13,649,200	53%	(6,394,996)
<i>Total Sources</i>	\$ 223,052,552	\$ 391,682,557	50% ^(d)	\$ (168,630,005)
USES OF FUNDS				
General Government	\$ 7,846,521	\$ 20,173,800	39%	\$ 12,327,279
Advertising	37,119,580	96,500,000	38%	59,380,420
Marketing & Special Events	32,988,480	63,694,800	52%	30,706,320
Operations	20,213,419	44,866,100	45%	24,652,681
Collection Allocation	14,064,282	25,000,000	56%	10,935,718
Other ^(c)	-	500,000	0%	500,000
Transfers to Other Funds	61,787,947	112,898,300	55%	51,110,353
Ending Fund Balance	49,032,323	28,049,557	-	(20,982,766)
<i>Total Uses</i>	\$ 223,052,552	\$ 391,682,557	48% ^(d)	\$ 168,630,005

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

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

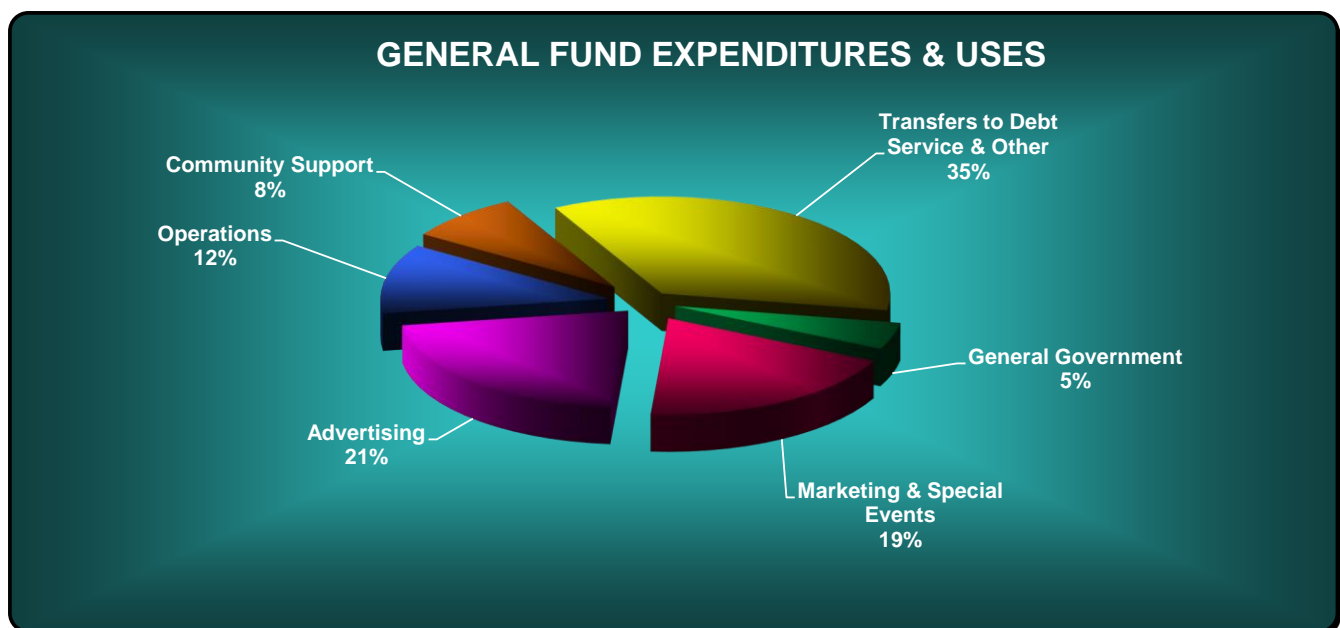
^(c) Other includes reserve for contingency.

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

^(e) Room Tax Revenue does not include Senate Bill 1 revenue projection of \$10.5M as this amount was transferred to LVCCD Fund as of January 2017.

^(f) Report has been adjusted from the general ledger at Dec. 31, 2016 to reflect actual room tax results, while the general ledger reports estimates for the quarter.

YEAR-TO-DATE GENERAL FUND EXPENDITURES & USES

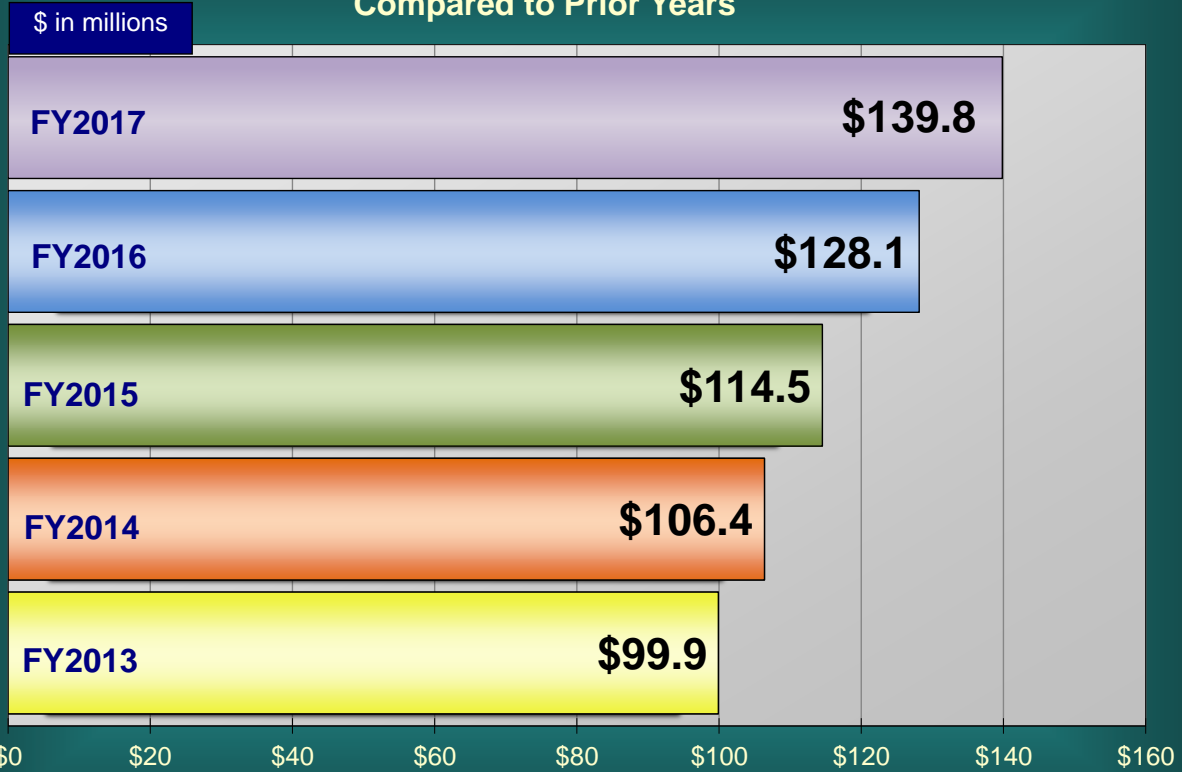


ROOM TAX: FY 2016 ACTUAL TO FY 2017 ACTUAL

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	24,951,255	2,859,926	10,447,148	12.9%	↑	12.8%	↑
Oct	Dec	25,795,038	26,236,041	441,003	10,888,151	1.7%	↑	10.1%	↑
Nov	Jan	20,604,648	21,409,193	804,545	11,692,696	3.9%	↑	9.1%	↑
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	\$ 139,831,333						

*Report has been adjusted from the general ledger at December 31, 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	120.42	9.5%	↑	9.9%	↑
October	119.96	122.67	2.3%	↑	8.2%	↑
November	106.94	110.86	3.7%	↑	7.4%	↑
December	91.65					
January	131.48					
February	104.63					
March	110.08					
April	117.68					
May	111.06					
Average	\$ 107.65	\$ 111.90				

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.

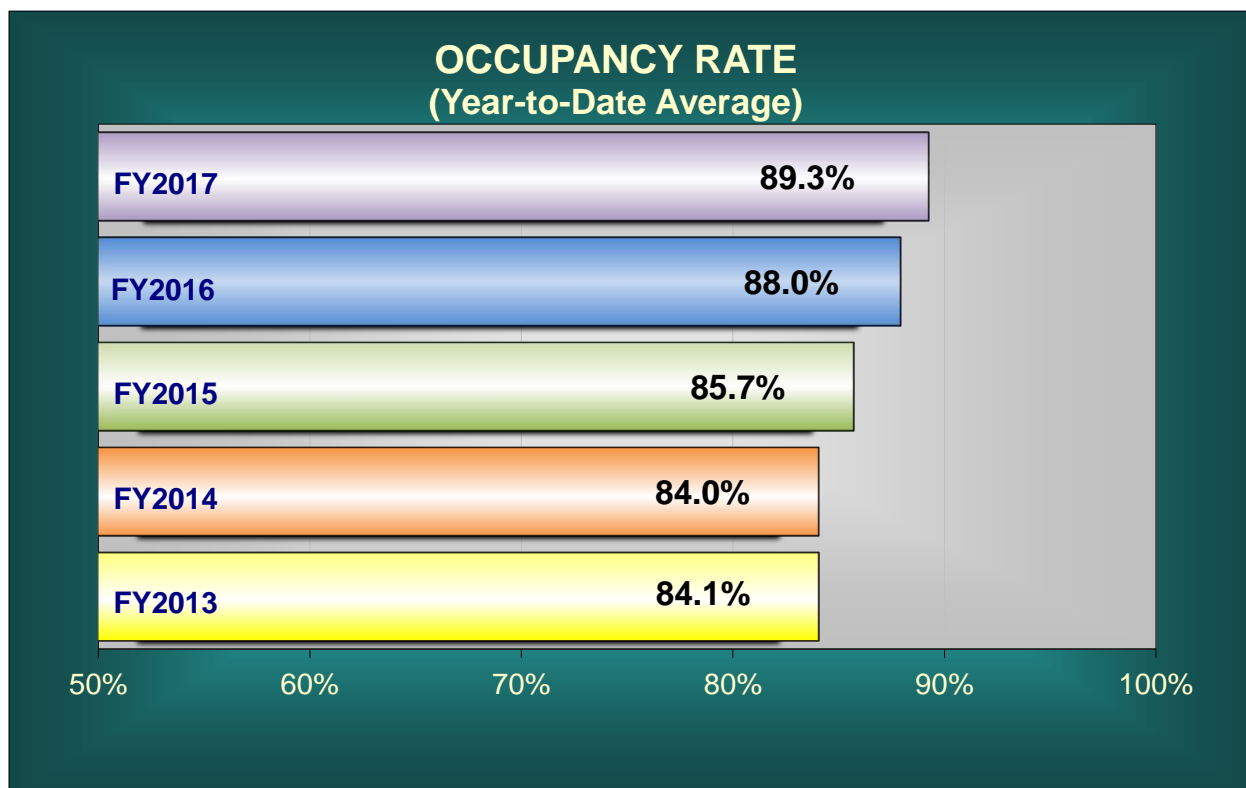
**CLARK COUNTY BLENDED AVERAGE DAILY RATE
(Year-to-Date Average)**



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	160,888	90.4%	145,443	3.2%	↑	3.2%	↑
October	160,813	90.8%	146,018	161,098	90.2%	145,310	-0.7%	↓	-0.5%	↓
November	160,813	84.1%	135,244	161,301	84.0%	135,493	-0.1%	↓	0.2%	↑
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		89.3%	143,736	1.5%	↑	1.6%	↑

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 2017

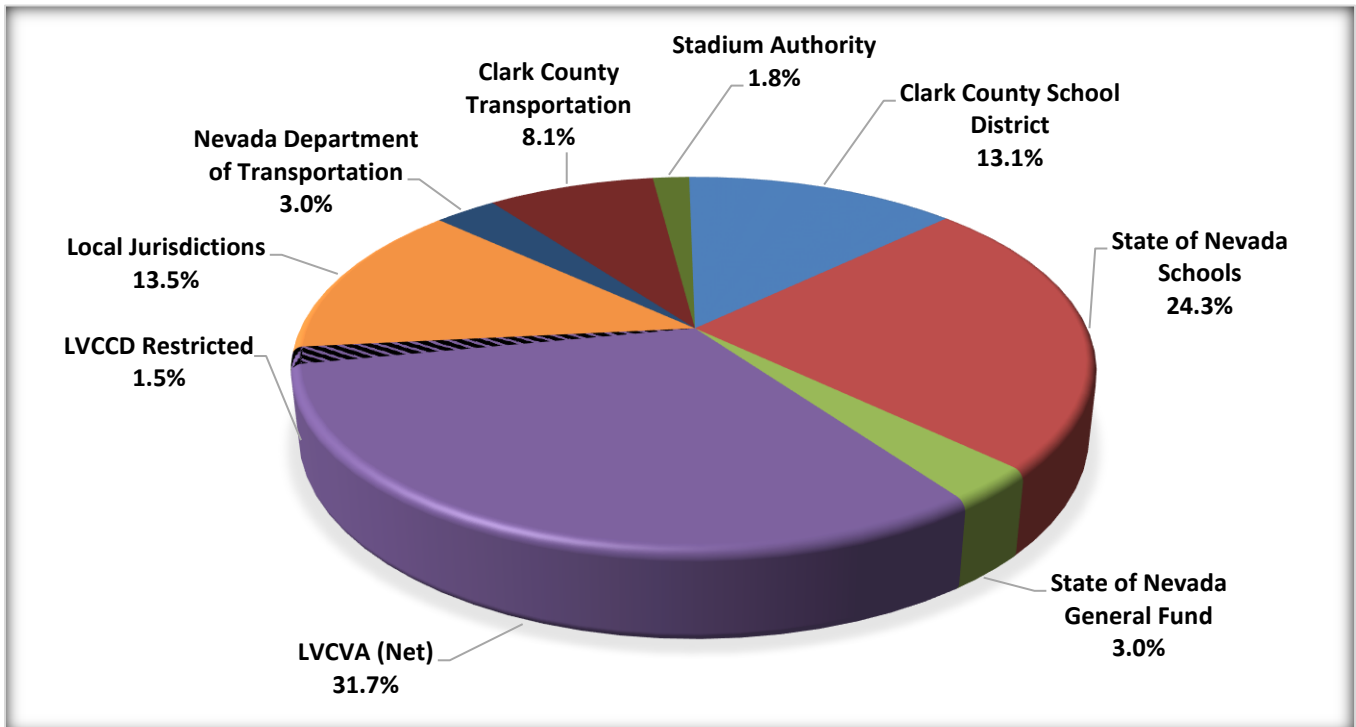
Based on LVCVA's Budgeted Room Tax

		Amount	Percent
LVCVA Retains for Operations & Marketing		\$ 234,332,266	33.2%
4 - 5% distributed to LVCVA	\$ 270,000,000		
SB 1 - restricted for LVCCD Activities ⁽¹⁾	10,500,000		
(Less Collection Allocation Paid to Entities)	(25,000,000)		
(Less Debt Service for Transportation)	(21,167,734)		
Portion Distributed to Entity / Jurisdiction		95,105,300	13.5%
1 - 2% Room Tax Retained by Entity	70,105,300		
Collection Allocation to Entities	25,000,000		
Stadium Authority (.88%)⁽²⁾		12,399,400	1.8%
Nevada Department of Transportation		21,167,734	3.0%
Clark County Transportation (1%)		57,000,000	8.1%
Clark County School District (1 5/8%)		92,625,000	13.1%
State of Nevada Schools (3%)		171,000,000	24.3%
State of Nevada General Fund (3/8%)⁽³⁾		21,375,000	3.0%
TOTAL 12% - 13.38% ROOM TAX		\$ 705,004,700	100.0%

⁽¹⁾ Partial Year related to Room Tax increase from Senate Bill 1 approved in October 2016, assessments begin January 15, 2017

⁽²⁾ Partial Year related to Room Tax increase from Senate Bill 1 approved in October 2016, assessments begin March 1, 2017

⁽³⁾ A portion of proceeds are allocated to NV Commission on Tourism (NCOT)





**AMENDMENT REPORTING
FY 2017**

October 1, 2016 through December 31, 2016

CONTRACT AMENDMENTS

Amendment Date	Contractor / Supplier	Description / Justification	Original Amount	Amendment Amount	Revised Amount
12/31/2016	GC Wallace	Silver Lot #4 Design Improvements Additional civil and electrical design along with fees to Clark County Fire Department for power box relocation	\$159,370.00	\$14,155.00	\$173,525.00
12/31/2016	Clark County Group Insurance	Annual Employee Health Coverage Adjusted amount based on actual number of participating employees	\$3,500,000.00	\$24,289.54	\$3,524,289.54
12/31/2016	GLS Research	Research Surveys and Reports Addition of Clark County Resident Report and contractually defined annual increase	\$861,524.00	\$55,365.58	\$916,889.58



**APPENDIX A
INVESTMENT REPORT
(UNAUDITED)
2nd 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 1,587 days. 8.1% 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 = 0.58%</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 = 0.49%</td> <td style="text-align: center;">6-Month T-Bill = 0.62%</td> </tr> <tr> <td style="text-align: center;">Intermediate Term = 1.61%</td> <td style="text-align: center;">2-Year T-Note = 1.20%</td> </tr> </tbody> </table>	Portfolio Yield	Benchmark Index Yield	Short Term = 0.49%	6-Month T-Bill = 0.62%	Intermediate Term = 1.61%	2-Year T-Note = 1.20%	In Compliance
Portfolio Yield	Benchmark Index Yield							
Short Term = 0.49%	6-Month T-Bill = 0.62%							
Intermediate Term = 1.61%	2-Year T-Note = 1.20%							
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	28.4%
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	33.3%
Deposits, Repurchase, & Overnight Investments	N/A	60%	N/A	38.3%
Total				100%

PORTFOLIO AS OF Dec. 31, 2016

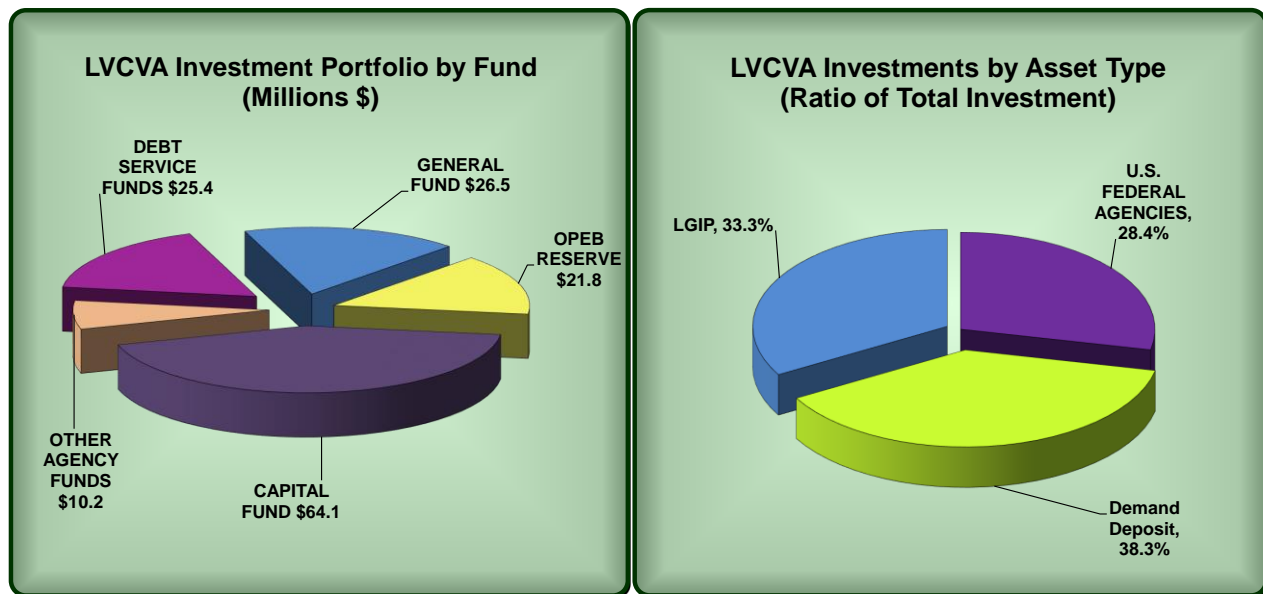
The LVCVA's total investment portfolio is diversified into various types of assets which are allowed by its investment policy and by Nevada Revised Statutes. A summary breakdown of the assets is as follows:

	AGENCIES	DEMAND DEPOSITS	LGIP	TOTAL
GENERAL FUND	\$ -	\$ 21,922,234	\$ 4,605,955	\$ 26,528,189
OPEB RESERVE	12,009,270	5,798,402	4,008,050	21,815,722
CAPITAL FUND	27,065,085	8,060,189	29,007,627	64,132,901
OTHER AGENCY FUNDS ¹	-	923,289	9,278,449	10,201,738
DEBT SERVICE FUNDS	2,971,870	19,968,228	2,505,725	25,445,823
TOTALS	\$ 42,046,225	\$ 56,672,342	\$ 49,405,806	\$ 148,124,373
Authorized Limits ²	80%	60%	40%	
Actual	28.4%	38.3%	33.3%	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

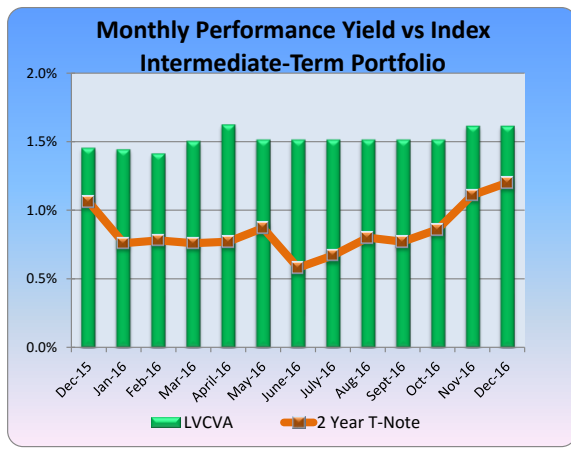
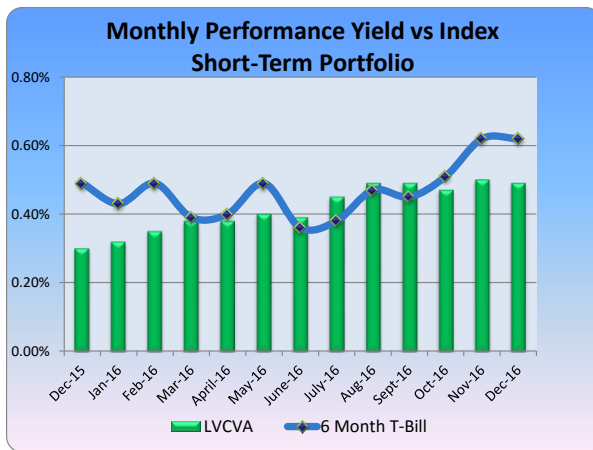
ASSET TYPE	ORIGINAL COST	FACE VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	INTEREST EARNED
U.S. FEDERAL AGENCIES	\$ 42,046,225	\$ 42,100,000	\$ 41,870,484	(175,741)	\$ 129,507
DEMAND DEPOSIT	56,672,342	56,672,342	56,672,342	-	53,349
LGIP	49,405,806	49,405,806	49,405,806	-	78,366
Total Portfolio	\$ 148,124,373	\$ 148,178,148	\$ 147,948,632	\$ (175,741)	\$ 261,222

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	1st Qtr 2017			2nd Qtr 2017		
	COST	MARKET VALUE	YIELD %	COST	MARKET VALUE	YIELD %
AGENCIES	41,044,125	41,221,428	1.05%	42,046,225	41,870,484	1.06%
DEMAND DEPOSIT	53,075,782	53,075,782	0.20%	56,672,342	56,672,342	0.20%
LGIP	49,327,441	49,327,441	0.58%	49,405,806	49,405,806	0.63%
TOTAL	143,447,348	143,624,651	0.57%	148,124,373	147,948,632	0.58%

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:

