

LAS VEGAS CONVENTION & VISITORS AUTHORITY

S.E.C. Continuing Disclosures
For the Year Ended June 30, 2016



LAS VEGAS CONVENTION AND VISITORS AUTHORITY
S.E.C. CONTINUING DISCLOSURES
YEAR ENDED JUNE 30, 2016

In order to comply with the continuing disclosure certificates executed for the following bond issues, the Comprehensive Annual Financial Report (CAFR) and schedules in this report are updated and file annually with the Municipal Securities Rulemaking Board (MSRB), through the Electronic Municipal Market Access (EMMA) system.

THIS ANNUAL REPORT COVERS THE FOLLOWING MUNICIPAL SECURITIES

BASE CUSIP NO. 517704

and for

LVCVA issued bonds with the following base CUSIPs:

BASE CUSIP NO. 180847

BASE CUSIP NO. 180848

	<u>PAGE</u>	<u>05/07</u>	<u>7/08</u>	<u>2010A</u>	<u>2010B</u>	<u>2010C</u>	<u>2010E</u>	<u>2012</u>	<u>2014</u>	<u>2015</u>	<u>2016C</u>
LVCVA: Revenues From Use of Facilities	2	x	x	x	x	x	x	x	x	x	x
LVCVA: Summary of the Convention Center & Cashman Center Activity	3	x	x	x	x	x	x	x	x	x	x
LVCVA: Principal Room Taxpayers	4	x	x	x	x	x	x	x	x	x	x
LVCVA: Rooms Available and Occupancy	5	x	x	x	x	x	x	x	x	x	x
LVCVA: Historical and Budgeted Net Pledged Revenues & Debt Service Coverage	6	x	x	x	x	x	x	x	x	x	x
LVCVA: Room Tax and Gaming Fees	7		x	x	x	x	x	x	x	x	x
LVCVA: General Fund Statement of Revenues, Expenditures and Changes in Fund Balances	8	x	x	x	x	x	x	x	x	x	x
LVCVA: Quarterly Tax Per Game or Slot Machine Delinquencies	9	x	x								

Additional updated information on the Authority's outstanding bonds which are general obligations of Clark County (those with Base CUSIP Numbers 180847 and 180848) are required to be made by Clark County. Those reports are filed by the County on EMMA under separate cover and are available there.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
REVENUES FROM THE USE OF FACILITIES
FISCAL YEARS 2012 - 2016

The Convention Center and Cashman Center are not intended to be self-supporting but to generate convention, tourism, and business activity with Clark County. This activity in turn generates the room and gaming fee revenues that are used to maintain the functions of the LVCVA.

	FY 2012 (Actual)	FY 2013 (Actual)	FY 2014 (Actual)	FY 2015 (Actual)	FY 2016 (Actual)
RENTAL OF FACILITIES:					
Convention Center:					
Exhibit Halls	\$ 24,315,435	\$ 22,337,839	\$ 27,898,115	\$ 23,765,221	\$ 26,748,020
Meeting Rooms	900,525	628,763	1,134,390	915,020	1,070,906
Parking	2,596,200	2,713,704	3,101,721	3,007,161	3,175,539
Contractors	5,988,596	6,659,066	8,722,924	7,102,865	9,217,368
Catering	5,747,299	6,063,135	7,748,847	6,257,047	7,554,524
Reimbursed Services	234,282	311,032	320,659	231,638	322,233
Telephone	3,815,698	3,195,835	4,151,495	3,833,749	4,725,905
Other ¹	1,406,228	1,318,849	2,059,250	1,981,445	2,016,930
	<u>45,004,264</u>	<u>43,228,221</u>	<u>55,137,401</u>	<u>47,094,146</u>	<u>54,831,425</u>
Cashman Center:					
Exhibit Halls	422,330	497,025	537,053	560,500	615,552
Meeting Rooms	115,280	72,240	60,960	114,480	162,320
Parking	507,667	546,946	513,072	510,840	547,695
Stadium	304,350	321,787	318,023	334,383	340,871
Theater	231,300	205,050	184,820	197,063	172,500
Catering	36,267	42,774	55,487	70,768	36,788
Reimbursed Services	17,212	11,547	26,243	21,515	26,957
Other ²	118,277	117,847	94,666	98,075	150,634
	<u>1,752,683</u>	<u>1,815,215</u>	<u>1,790,324</u>	<u>1,907,624</u>	<u>2,053,317</u>
	<u>\$ 46,756,947</u>	<u>\$ 45,043,436</u>	<u>\$ 56,927,725</u>	<u>\$ 49,001,770</u>	<u>\$ 56,884,742</u>

¹ Other (Convention Center) is comprised of advertising, cable and recording fees, cell site leases, equipment rental, late fees, and miscellaneous use of facilities.

² Other (Cashman Center) is comprised of Club Level Restaurant, cell site leases, contractor services, equipment rental, late fees, miscellaneous use of facilities, and telephone services.

SOURCE: Las Vegas Convention and Visitors Authority Finance Department

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
SUMMARY OF CONVENTION CENTER & CASHMAN CENTER ACTIVITY
FISCAL YEARS 2012 – 2016

Convention Center

Fiscal Year	Conventions	Special Events	Public Invited Events	Meetings	Total
2012	53	8	3	3	67
2013	47	9	7	1	64
2014	47	12	1	3	63
2015	51	11	5	3	70
2016	51	9	10	1	71

Cashman Center

Fiscal Year	Conventions	Special Events	Public Invited Events	Meetings	Total
2012	1	4	142	36	183
2013	2	3	149	35	189
2014	1	5	164	35	205
2015	1	3	152	47	203
2016	1	9	164	62	236

SOURCE: Las Vegas Convention and Visitors Authority Research Center

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
 PRINCIPAL ROOM TAXPAYERS
 AS OF DECEMBER 31, 2016

	Rooms at Dec 31, 2016	% of total rooms
MGM Grand	5,044	3.1%
Luxor	4,400	2.7%
Venetian	4,027	2.5%
Aria Resort	4,004	2.5%
Excalibur	3,981	2.5%
Bellagio	3,933	2.4%
Caesars Palace	3,792	2.4%
Circus Circus	3,767	2.3%
Flamingo Las Vegas	3,460	2.1%
Mandalay Bay	3,211	2.0%
	39,619	24.6%
Total Jean/Primm	2,945	1.8%
Other Hotels/Motels ¹	106,775	66.3%
Total Las Vegas metropolitan area	149,339	92.7%
Total Laughlin	9,920	6.2%
Total Mesquite	1,905	1.2%
Total Inventory of Rooms	161,164	100.0%

¹ Other Hotels/Motels; does not include timeshare properties.

SOURCE: Las Vegas Convention and Visitors Authority Research Center

ROOMS AVAILABLE AND OCCUPANCY¹

Calendar Year	Total Visitor Volume	Room Inventory	Occupancy Rate	Average Rooms Occupied Daily	National Occupancy Rates	Average Daily Rate
2007	39,196,761	132,947	90.4%	120,184	63.2%	\$132.09
2008	37,481,552	140,529	86.0%	120,855	60.4%	119.19
2009	36,351,469	148,941	81.5%	115,196	55.1%	93.19
2010	37,335,436	148,935	80.4%	119,744	57.6%	94.91
2011	38,928,708	150,245	83.8%	125,905	60.1%	105.11
2012	39,727,022	150,481	84.4%	127,006	61.4%	108.08
2013	39,668,221	150,593	84.3%	126,950	62.3%	110.72
2014	41,126,512	150,544	86.8%	130,672	64.4%	116.73
2015	42,312,216	149,213	87.7%	130,860	65.4%	120.67
2016	42,936,109	149,339	89.1%	133,061	65.5%	125.96

¹ Total rooms available in Las Vegas metropolitan area and Jean/Primm properties. Excludes Laughlin and Mesquite.

SOURCE: Las Vegas Convention and Visitors Authority Research Center

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
HISTORICAL AND BUDGETED PLEDGED REVENUES AND DEBT SERVICE COVERAGE
FISCAL YEARS 2012 - 2016

	FY 2012 (Actual)	FY 2013 (Actual)	FY 2014 (Actual)	FY 2015 (Actual)	FY 2016 (Actual)	FY 2017 (Budget)
REVENUES						
Room Tax	\$ 199,592,498	\$203,196,429	\$222,781,385	\$ 239,318,802	\$259,967,636	\$270,000,000
Gaming Tax ¹	1,813,548	1,831,589	1,710,108	1,726,843	1,646,281	1,750,000
Use of Facilities	46,756,947	45,043,436	56,927,724	49,001,770	56,884,742	57,045,000
Other fees & charges	2,412,021	2,803,458	3,858,682	2,966,604	3,950,825	9,532,000
Other ²	342,718	246,378	471,938	326,209	320,489	343,700
Total Revenues	250,917,732	253,121,290	285,749,837	293,340,228	322,769,973	338,670,700
LESS OPERATION AND MAINTENANCE						
General Government ³	10,267,052	10,872,247	11,459,425	11,662,296	13,563,830	20,075,100
Marketing ^{4,5}	6,275,842	6,565,106	-	3,778,156	3,985,899	4,747,900
Global Business District ⁵	37,131,878	36,690,902	43,141,589	39,453,977	41,415,858	41,651,800
Total Operation and Maintenance	53,674,772	54,128,255	54,601,014	54,894,429	58,965,587	66,474,800
LESS COLLECTION ALLOCATION⁶						
Returned to Local Cities/County	20,140,605	20,502,802	22,449,149	24,104,565	26,161,392	25,000,000
Restricted for LVCCD Project	-	-	-	-	-	2,175,000
Less Collection Allocation	20,140,605	20,502,802	22,449,149	24,104,565	26,161,392	27,175,000
NET PLEDGED REVENUES¹	177,102,355	178,490,233	208,699,674	214,341,234	237,642,994	245,020,900
Annual Principal and Interest Requirements ⁷	42,754,341	53,951,716	54,393,473	57,183,145	61,252,680	62,892,861
Coverage	4.14x	3.31x	3.84	3.75	3.88	3.90
Excess Revenues	\$ 134,348,014	\$124,538,517	\$154,306,201	\$ 157,158,089	\$176,390,314	\$182,128,039

¹ Gaming Fees are shown in this schedule because they secure certain of the Prior Parity Bonds that were outstanding in the periods shown. Gaming Fees are not pledged to pay debt service on the Prior Revenue Bonds.

² Comprised of interest income, miscellaneous fees and miscellaneous charges for services, and transfers in from debt funds which represent interest income earned in those funds.

³ Expenditures exclude the Public Affairs Department.

⁴ Prior to FY 2014, expenditures were related to the sales efforts of marketing convention facilities, primarily the Convention Center and Cashman Center (Convention Services, Destination Services, Registration, Call Center and Convention Center Sales team). The remainder of the LVCVA's marketing costs were excluded from Operation and Maintenance Expenses under the Bond Resolution.

⁵ In FY 2014, a strategic alignment took place. Some departments within the Marketing Division that were a function of the building operations were moved to the Operations division. The sales departments were combined and now market the destination as a whole, with no distinction between selling the LVCVA's facility space and other facility space, which includes the Visitors Information Center because they advertise the entire city of Las Vegas. Therefore, this division's expenditures are excluded under the Bond Resolution.

⁶ Collection allocation is 10% of room/gaming tax. As of fiscal year 2017, amounts up to \$25 million are distributed to the political subdivisions which collected the taxes on behalf of the LVCVA. Any amount over the \$25 million is restricted under legislation for a capital improvement program entitled the Las Vegas Convention Center District (LVCCD).

⁷ Includes principal and interest on all debt. Excludes any bond issuance costs and operating transfers out and subordinate lien bank facilities.

SOURCE: LVCVA's Comprehensive Annual Financial Reports for fiscal years 2012-2016; Las Vegas Convention Visitor and Convention Authority Finance Department

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
ROOM TAX AND GAMING FEES¹
FISCAL YEARS 2012 - 2016

The LVCVA receives its room taxes from the County and the cities on a monthly basis and gaming fees on a quarterly basis. By agreement with the County and the Cities of Las Vegas, North Las Vegas, Henderson, Mesquite, and Boulder City, the LVCVA returns 10% of the total taxes it receives to the entities for their services in collecting the taxes in accordance with the specified percentages for each entity. By Nevada Revised Statute, the LVCVA may not contract to return to the County and the cities their cost of collection in an amount exceeding, in aggregate, 10% of the amount of the taxes paid to the LVCVA.

	FY 2012 (Actual)	FY 2013 (Actual)	FY 2014 (Actual)	FY 2015 (Actual)	FY 2016 (Actual)
ROOM TAXES²					
Collected By:					
Clark County	\$ 185,323,146	\$ 188,590,987	\$ 206,596,998	\$ 221,053,936	\$ 239,469,354
City of Las Vegas	9,199,722	9,310,685	10,482,979	11,924,254	13,607,247
City of North Las Vegas	765,180	774,918	848,826	972,025	1,104,943
City of Henderson	3,488,850	3,675,766	3,991,690	4,454,066	4,818,604
City of Boulder City	78,457	72,745	90,514	98,234	76,390
City of Mesquite	737,144	771,328	770,378	816,287	891,099
	<u>199,592,498</u>	<u>203,196,429</u>	<u>222,781,385</u>	<u>239,318,802</u>	<u>259,967,637</u>
GAMING FEES³					
Collected By:					
Clark County	1,436,997	1,367,233	1,301,541	1,306,230	1,271,387
City of Las Vegas	91,013	111,892	106,265	96,032	73,247
City of North Las Vegas	104,300	122,888	114,164	107,247	110,484
City of Henderson	155,194	193,217	144,791	179,623	153,920
City of Mesquite	26,043	36,359	43,347	37,711	37,243
	<u>1,813,548</u>	<u>1,831,589</u>	<u>1,710,108</u>	<u>1,726,843</u>	<u>1,646,281</u>
Total Room and Gaming Taxes	<u><u>\$ 201,406,046</u></u>	<u><u>\$ 205,028,018</u></u>	<u><u>\$ 224,491,493</u></u>	<u><u>\$ 241,045,645</u></u>	<u><u>\$ 261,613,918</u></u>
COLLECTION ALLOCATION:					
Redistributed To:					
Clark County	\$ 8,422,775	\$ 8,529,166	\$ 9,770,369	\$ 11,411,502	\$ 13,289,888
City of Las Vegas	5,732,037	5,845,349	6,503,053	6,503,336	6,667,739
City of North Las Vegas	2,124,833	2,224,554	2,082,929	2,096,928	2,110,967
City of Henderson	2,612,242	2,632,560	2,758,525	2,758,525	2,758,525
City of Boulder City	443,093	451,062	473,452	473,452	473,252
City of Mesquite	805,624	820,112	860,822	860,822	860,822
	<u>\$ 20,140,605</u>	<u>\$ 20,502,802</u>	<u>\$ 22,449,149</u>	<u>\$ 24,104,565</u>	<u>\$ 26,161,193</u>

¹ Totals may not add due to rounding.

² Does not include room license taxes that are not pledged to the payment of Bonds.

³ Boulder City prohibits gaming; therefore, it does not impose Gaming Fees.

SOURCE: Las Vegas Convention and Visitors Authority Finance Department

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE¹
FISCAL YEARS 2012 – 2016

Fiscal Year Ending June 30,	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)
REVENUES					
Room Tax	\$ 199,592,498	\$ 203,196,429	\$ 222,781,385	\$ 239,318,802	\$ 259,967,636
Gaming Tax	1,813,548	1,831,589	1,710,108	1,726,843	1,646,281
Charges for Services	49,168,968	47,846,895	60,786,406	51,968,374	60,835,567
Interest	240,177	170,348	353,464	188,829	195,706
Miscellaneous	5,393	6,091	4,020	4,527	4,368
Total Revenues	250,820,584	253,051,352	285,635,383	293,207,375	322,649,558
EXPENDITURES					
General Government	12,452,224	13,246,144	14,208,721	14,322,106	16,146,746
Marketing	30,289,998	30,301,848	28,242,821	34,725,317	36,537,160
Advertising	83,636,231	90,587,216	92,470,992	93,148,972	95,012,365
Operations	37,131,878	36,690,902	44,964,997	39,453,977	41,415,858
Community Support and Grants:					
Special Events Grants	7,713,777	8,233,771	8,570,890	8,765,599	11,665,284
Other Community Support	21,157,585	20,509,181	22,449,149	24,104,565	26,161,392
Total Expenditures	192,381,693	199,569,062	210,907,570	214,520,536	226,938,805
Revenues Over Expenditures	58,438,891	53,482,290	74,727,813	78,686,839	95,710,753
OTHER SOURCES / USES					
Transfers In From Other Funds	97,149	69,938	114,454	132,853	120,416
Proceeds-Sale of Fixed Assets	222,906	57,083	80,073	35,893	45,964
Transfers Out to Internal Service Fund	-	(3,000,000)	(3,000,000)	(3,500,000)	(4,500,000)
Transfers Out to Capital Funds	(14,000,000)	(12,500,000)	(7,250,000)	(21,500,000)	(14,000,000)
Transfers Out to Debt Service ²	(47,035,737)	(50,278,233)	(51,233,509)	(54,988,725)	(58,010,457)
Total Other Sources/Uses	(60,715,682)	(65,651,212)	(61,288,982)	(79,819,979)	(76,344,077)
Revenues & Other Sources Over/ (Under) Expenditures & Other Uses	(2,276,791)	(12,168,922)	13,438,831	(1,133,140)	19,366,676
Fund Balance, Beginning	35,727,203	33,450,412	21,281,490	34,720,321	33,587,181
Fund Balance, Ending	\$ 33,450,412	\$ 21,281,490	\$ 34,720,321	\$ 33,587,181	\$ 52,953,857

¹ Totals may not add due to rounding.

² The transfer to the debt service fund includes funds to pay the interest and principal on the Bonds and Notes.

SOURCE: LVCVA's Comprehensive Annual Financial Reports for fiscal years 2012-2016

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
 QUARTERLY TAX PER GAME OR SLOT MACHINE
 Imposed by the County and Cities¹

	Clark County	
	City of North Las Vegas	
	City of Henderson	
	<u>City of Mesquite</u>	<u>City of Las Vegas</u>
Casinos having 6 or more games	\$ 40.00	\$ 12.00
Casinos having 2 to 5 games	25.00	7.50
Casinos having less than 2 games	10.00	3.00
Slot machines, if more than 12 in one establishment	2.50	0.75
Slot machines, if 12 or less in one establishment	1.00	0.25

¹ Boulder City does not allow gaming and, therefore, does not impose gaming taxes.