

LAS VEGAS CONVENTION & VISITORS AUTHORITY

SEC Continuing Disclosures
For the Year Ended June 30, 2017



LAS VEGAS CONVENTION AND VISITORS AUTHORITY
SEC CONTINUING DISCLOSURES
YEAR ENDED JUNE 30, 2017

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>7/08</u>	<u>2010A</u>	<u>2010B</u>	<u>2010C</u>	<u>2010E</u>	<u>2012</u>	<u>2014</u>	<u>2015A</u>	<u>2016C</u>	<u>2017</u>	<u>2017B</u>	<u>2017C</u>
LVCVA: Revenues From Use of Facilities	2	x	x	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			
LVCVA: Principal Room Taxpayers	4	x	x	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	x	x
LVCVA: Historical and Budgeted Net Pledged Revenues and Debt Service Coverage	6	x	x	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	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	x	x
LVCVA: Quarterly Tax Per Game or Slot Machine	9	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 USE OF FACILITIES
FISCAL YEARS 2013 - 2017

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 2013 (Actual)	FY 2014 (Actual)	FY 2015 (Actual)	FY 2016 (Actual)	FY 2017 (Actual)
RENTAL OF FACILITIES:					
Convention Center:					
Exhibit Halls	\$ 22,337,839	\$ 27,898,115	\$ 23,765,221	\$ 26,748,020	\$28,915,297
Meeting Rooms	628,763	1,134,390	915,020	1,070,906	940,160
Parking	2,713,704	3,101,721	3,007,161	3,175,539	3,842,975
Contractors	6,659,066	8,722,924	7,102,865	9,217,368	9,963,838
Catering	6,063,135	7,748,847	6,257,047	7,554,524	7,229,597
Reimbursed Services	311,032	320,659	231,638	322,233	498,223
Telephone	3,195,835	4,151,495	3,833,749	4,725,905	4,794,084
Other ¹	1,318,849	2,059,250	1,981,445	2,016,930	1,826,238
	<u>43,228,221</u>	<u>55,137,401</u>	<u>47,094,146</u>	<u>54,831,425</u>	<u>58,010,412</u>
Cashman Center:					
Exhibit Halls	497,025	537,053	560,500	615,552	524,333
Meeting Rooms	72,240	60,960	114,480	162,320	120,560
Parking	546,946	513,072	510,840	547,695	551,600
Stadium	321,787	318,023	334,383	340,871	348,324
Theater	205,050	184,820	197,063	172,500	173,250
Catering	42,774	55,487	70,768	36,788	111,503
Reimbursed Services	11,547	26,243	21,515	26,957	17,944
Other ²	117,847	94,666	98,075	150,634	126,834
	<u>1,815,215</u>	<u>1,790,324</u>	<u>1,907,624</u>	<u>2,053,317</u>	<u>1,974,348</u>
	<u>\$ 45,043,436</u>	<u>\$ 56,927,725</u>	<u>\$ 49,001,770</u>	<u>\$ 56,884,742</u>	<u>\$ 59,984,760</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 THE CONVENTION CENTER & CASHMAN CENTER ACTIVITY
FISCAL YEARS 2013 – 2017

Convention Center

Fiscal Year	Conventions	Special Events	Public Invited		Total
			Events	Meetings	
2013	47	9	7	1	64
2014	47	12	1	3	63
2015	51	11	5	3	70
2016	51	9	10	1	71
2017	50	12	7	4	73

Cashman Center

Fiscal Year	Conventions	Special Events	Public Invited		Total
			Events	Meetings	
2013	2	3	149	35	189
2014	1	5	164	35	205
2015	1	3	152	47	203
2016	1	9	164	62	236
2017	1	11	143	49	204

SOURCE: Las Vegas Convention and Visitors Authority Research Center

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
 PRINCIPAL ROOM TAXPAYERS
 AS OF DECEMBER 31, 2017

	Rooms at Dec 31, 2017	% of total rooms
MGM Grand	4,968	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	3,793	2.4%
Circus Circus	3,763	2.3%
Flamingo Las Vegas	3,466	2.2%
Mandalay Bay	3,211	2.0%
	39,546	24.6%
Total Jean/Primm	3,043	1.9%
Other Hotels/Motels ¹	106,307	66.2%
Total Las Vegas metropolitan area	148,896	92.7%
Total Laughlin	9,862	6.1%
Total Mesquite	1,895	1.2%
Total Inventory of Rooms	160,653	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 ²	Average Daily Rate
2008	37,481,552	140,529	86.0%	120,855	60.3%	119.19
2009	36,351,469	148,941	81.5%	121,387	54.5%	93.06
2010	37,335,436	148,935	80.4%	119,744	57.5%	94.91
2011	38,928,708	150,161	83.8%	125,835	59.9%	105.11
2012	39,727,022	150,481	84.4%	127,006	61.3%	108.08
2013	39,668,221	150,593	84.3%	126,950	62.2%	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	65.6%	120.67
2016	42,936,109	149,339	89.1%	133,061	65.5%	125.97
2017	42,208,200	148,896	88.6%	131,922	65.9%	129.41

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

² National Occupancy Rate from STR Inc.

SOURCE: Las Vegas Convention and Visitors Authority Research Center

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
HISTORICAL AND BUDGETED NET PLEDGED REVENUES AND DEBT SERVICE COVERAGE¹
FISCAL YEARS 2013 - 2018

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Budget) ⁹
REVENUES						
Room Tax	\$ 203,196,429	\$222,781,385	\$239,318,802	\$259,967,636	\$281,389,017	\$294,500,000
Gaming Tax ²	1,831,589	1,710,108	1,726,843	1,646,281	1,593,600	1,600,000
Use of Facilities	45,043,436	56,927,724	49,001,770	56,884,742	59,984,760	54,594,300
Other fees & charges	2,803,458	3,858,682	2,966,604	3,950,825	8,022,339	3,771,000
Other ³	246,378	471,938	326,209	320,489	607,295	464,100
Total Revenues	253,121,290	285,749,837	293,340,228	322,769,973	351,597,011	354,929,400
LESS OPERATION AND MAINTENANCE						
General Government ⁴	10,872,247	11,459,425	11,662,296	13,563,830	17,036,148	20,981,200
Marketing ^{5, 6}	6,565,106	-	3,778,156	3,985,899	4,282,028	4,712,400
Operations ⁶	36,690,902	43,141,589	39,453,977	41,415,858	39,289,788	43,131,300
Total Operation and Maintenance	54,128,255	54,601,014	54,894,429	58,965,587	60,607,964	68,824,900
LESS COLLECTION FEE⁷						
Returned to County/Cities	20,502,802	22,449,149	24,104,565	26,161,392	25,000,000	25,000,000
Restricted for LVCCD Program	-	-	-	-	3,298,262	4,610,000
Total	20,502,802	22,449,149	24,104,565	26,161,392	28,298,262	29,610,000
NET PLEDGED REVENUES²	178,490,233	208,699,674	214,341,234	237,642,994	262,690,785	256,494,500
Annual Principal and Interest Requirements ⁸	53,951,716	54,393,473	57,183,145	61,252,680	62,892,859	63,199,582
Coverage	3.3x	3.8x	3.7x	3.9x	4.2x	4.1x
Excess Revenues	\$ 124,538,517	\$154,306,201	\$157,158,089	\$ 176,390,314	\$199,797,926	\$193,294,918

¹ Totals may not add due to rounding.

² 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.

³ 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.

⁴ Expenditures exclude the Public Affairs Department.

⁵ 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.

⁶ 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.

⁷ 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).

⁸ Includes principal and interest on all debt as of 06/30/2017. Excludes any bond issuance costs and operating transfers out and subordinate lien bank facilities.

⁹ The LVCVA issued 2017B Revenue Refunding bonds in the amount of \$71,005,000 and 2017C GO Revenue Refunding bonds in the amount of \$126,855,000 in December 2017. It also anticipates issuing an additional \$200,000,000 in GO revenue bonds in April 2018. The effects of the issuance of these bonds and the associated refundings are not included in this table as they occurred after the creation of the fiscal year 2018 budget.

SOURCE: LVCVA's Comprehensive Annual Financial Reports for fiscal years 2013-2017; Las Vegas Convention Visitor and Convention Authority Finance Department

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
ROOM TAX AND GAMING FEES¹
FISCAL YEARS 2013 - 2017

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 2013 (Actual)	FY 2014 (Actual)	FY 2015 (Actual)	FY 2016 (Actual)	FY 2017 (Actual) ⁴
ROOM TAXES²					
Collected By:					
Clark County	\$ 188,590,987	\$ 206,596,998	\$ 221,053,936	\$ 239,469,354	258,814,625
City of Las Vegas	9,310,685	10,482,979	11,924,254	13,607,247	15,206,184
City of North Las Vegas	774,918	848,826	972,025	1,104,943	1,236,988
City of Henderson	3,675,766	3,991,690	4,454,066	4,818,604	5,071,188
City of Boulder City	72,745	90,514	98,234	76,390	77,618
City of Mesquite	771,328	770,378	816,287	891,099	982,414
	<u>203,196,429</u>	<u>222,781,385</u>	<u>239,318,802</u>	<u>259,967,637</u>	<u>281,389,017</u>
GAMING FEES³					
Collected By:					
Clark County	1,367,233	1,301,541	1,306,230	1,271,387	1,198,738
City of Las Vegas	111,892	106,265	96,032	73,247	92,559
City of North Las Vegas	122,888	114,164	107,247	110,484	111,638
City of Henderson	193,217	144,791	179,623	153,920	153,790
City of Mesquite	36,359	43,347	37,711	37,243	36,875
	<u>1,831,589</u>	<u>1,710,108</u>	<u>1,726,843</u>	<u>1,646,281</u>	<u>1,593,600</u>
Total Room and Gaming Taxes	<u>\$ 205,028,018</u>	<u>\$ 224,491,493</u>	<u>\$ 241,045,645</u>	<u>\$ 261,613,918</u>	<u>\$ 282,982,617</u>
COLLECTION ALLOCATION:					
Redistributed To:					
Clark County	\$ 8,529,166	\$ 9,770,369	\$ 11,411,502	\$ 13,289,888	\$12,135,909
City of Las Vegas	5,845,349	6,503,053	6,503,336	6,667,739	6,671,182
City of North Las Vegas	2,224,554	2,082,929	2,096,928	2,110,967	2,099,224
City of Henderson	2,632,560	2,758,525	2,758,525	2,758,525	2,759,411
City of Boulder City	451,062	473,452	473,452	473,252	473,452
City of Mesquite	820,112	860,822	860,822	860,822	860,822
	<u>\$ 20,502,802</u>	<u>\$ 22,449,149</u>	<u>\$ 24,104,565</u>	<u>\$ 26,161,193</u>	<u>\$ 25,000,000</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.

⁴ 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).

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES¹
FISCAL YEARS 2013 – 2017

Fiscal Year Ending June 30,	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Actual)	2017 (Actual)
REVENUES					
Room Tax	\$ 203,196,429	\$ 222,781,385	\$ 239,318,802	\$259,967,636	\$281,389,017
Gaming Tax	1,831,589	1,710,108	1,726,843	1,646,281	1,593,600
Charges for Services	47,846,895	60,786,406	51,968,375	60,835,567	68,007,099
Interest	170,348	353,464	188,829	195,706	389,506
Miscellaneous	6,091	4,020	4,527	4,368	8,100
Total Revenues	253,051,352	285,635,383	293,207,376	322,649,558	351,387,322
EXPENDITURES					
General Government	13,246,144	14,208,721	14,322,106	16,146,746	19,532,835
Marketing/Advertising/Special Events	120,889,064	129,284,703	127,874,290	143,214,809	153,195,998
Operations	36,690,902	44,964,997	39,453,977	41,415,858	39,289,787
Community Support and Grants	28,742,952	22,449,149	32,870,164	26,161,392	25,000,000
Total Expenditures	199,569,062	210,907,570	214,520,537	226,938,805	237,018,620
Revenues Over Expenditures	53,482,290	74,727,813	78,686,839	95,710,753	114,368,702
OTHER SOURCES / USES					
Transfers In From Other Funds	69,938	114,454	132,853	120,416	209,689
Proceeds-Sale of Fixed Assets	57,083	80,073	35,893	45,964	24,271
Transfers Out to Internal Service Fund	(3,000,000)	(3,000,000)	(3,500,000)	(4,500,000)	(10,500,000)
Transfers Out to Capital Funds	(12,500,000)	(7,250,000)	(21,500,000)	(14,000,000)	(11,500,000)
Transfers Out to LVCCD Capital Fund-Pay Go	-	-	-	-	(20,000,000)
Transfers Out to LVCCD Capital Fund-Collection Allocation	-	-	-	-	(3,298,262)
Transfers Out to Debt Service ²	(50,278,233)	(51,233,509)	(54,988,725)	(58,010,457)	(66,453,419)
Total Other Sources/Uses	(65,651,212)	(61,288,982)	(79,819,979)	(76,344,077)	(111,517,721)
Revenues & Other Sources Over/ (Under) Expenditures & Other Uses	(12,168,922)	13,438,831	(1,133,140)	19,366,676	2,850,981
Fund Balance, Beginning	33,450,412	21,281,490	34,720,321	33,587,181	52,953,857
Fund Balance, Ending	\$ 21,281,490	\$ 34,720,321	\$ 33,587,181	\$ 52,953,857	\$ 55,804,838

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 2013-2017

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.