

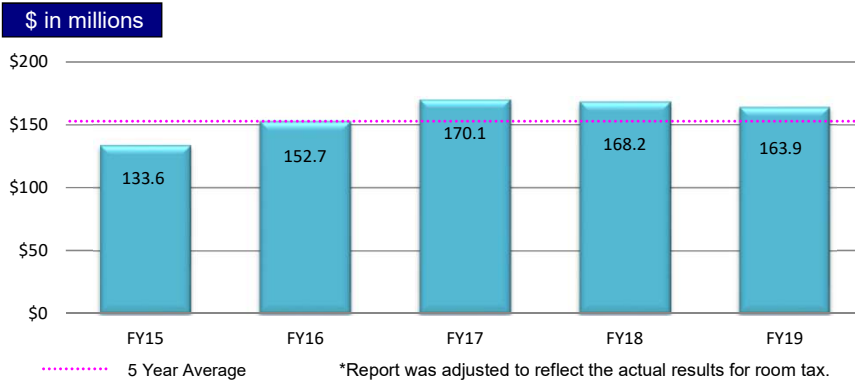


# BUDGET AND STATISTICAL REPORT

## December 2018

### GENERAL FUND OPERATING REVENUES: YEAR TO DATE COMPARISONS

#### YEAR TO DATE - THRU DECEMBER 2018



#### 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 **2.6% lower** than last year. (Pg. 2)
- ✓ Year-to-date room tax earnings are **down 1.3%** compared to last year. (Pg. 3)
- ✓ Year-to-date Average Daily Rate (ADR) of **\$115.20 is down 0.7%** compared to last year. (Pg. 4)
- ✓ Year-to-date Occupancy Rate (OR) of **87.7% is flat** compared to last year. (Pg. 5)
- ✓ Year-to-date Average Rooms Occupied Daily (AROD) is **139,793 down 0.5%** compared to last year. (Pg. 5)

### FINANCE COMMENTS:

This report reflects operating results for the first six months of FY 2019 and a summary of the second fiscal-quarter investment activities. General Fund Room tax revenues for the current fiscal year to date show a **1.3% decrease** compared to the prior year. Management continues to monitor revenue trends and 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 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, ROI and diversification. Rates achieved were **2.31%, within LVCVA guidelines**. The LVCVA engaged an investment portfolio manager, FTN, in October 2018. The investment report, included herein, was prepared by FTN.

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

	YTD Actual	Prior YTD Actual	% of Change	Annual Budget	% of Budget	Prior Year Total
<b>REVENUES</b>						
Room Tax <sup>(b)</sup>	140,043,376	141,900,170	-1%	289,842,000	48%	283,540,300
Charges for Services - LVCC	20,199,111	22,437,018	-10%	52,533,500	38%	57,449,816
Other <sup>(c)</sup>	3,225,203	3,807,168	-15%	6,459,600	50%	10,414,329
<i>Total Revenues</i>	<b>\$ 163,467,690</b>	<b>\$ 168,144,356</b>	<b>-3%</b>	<b>\$ 348,835,100</b>	<b>47%</b>	<b>\$ 351,404,445</b>
<b>EXENDITURES</b>						
General Government	9,754,081	9,396,765	4%	22,906,700	43%	20,029,693
Marketing						
Advertising	38,069,145	37,853,135	1%	101,500,000	38%	106,726,431
Marketing & Sales	17,789,653	18,772,186	-5%	40,834,600	44%	39,813,998
Special Events	9,678,835	9,136,002	6%	17,130,300	57%	12,551,768
Operations	18,172,449	18,926,354	-4%	41,290,800	44%	39,898,069
Collection Allocation	14,082,788	14,263,451	-1%	25,000,000	56%	25,000,000
Board Contingency	-	-	0%	100,000	0%	-
<i>Total Expenditures</i>	<b>\$ 107,546,951</b>	<b>\$ 108,347,893</b>	<b>-1%</b>	<b>\$ 248,762,400</b>	<b>43%</b>	<b>\$ 244,019,959</b>
<b>EXCESS (DEFICIENCY) OF REVENUES</b>	<b>\$ 55,920,739</b>	<b>\$ 59,796,463</b>	<b>-6%</b>	<b>\$ 100,072,700</b>	<b>56%</b>	<b>\$ 107,384,486</b>
<b>OTHER FINANCING SOURCES &amp; (USES)</b>						
Transfers to Other Funds	(49,028,632)	(71,779,007)	-32%	(110,994,200)	44%	(124,571,704)
Transfers from Other Funds	370,824	104,288	256%	170,300	218%	290,639
Other Sources & (Uses) <sup>(d)</sup>	58,458	32,363	81%	48,000	122%	83,824
<i>Total Sources &amp; (Uses)</i>	<b>\$ (48,599,350)</b>	<b>\$ (71,642,356)</b>	<b>-32%</b>	<b>\$ (110,775,900)</b>	<b>44%</b>	<b>\$ (124,197,241)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 7,321,389</b>	<b>\$ (11,845,893)</b>	<b>-162%</b>	<b>\$ (10,703,200)</b>	<b>-68%</b>	<b>\$ (16,812,755)</b>

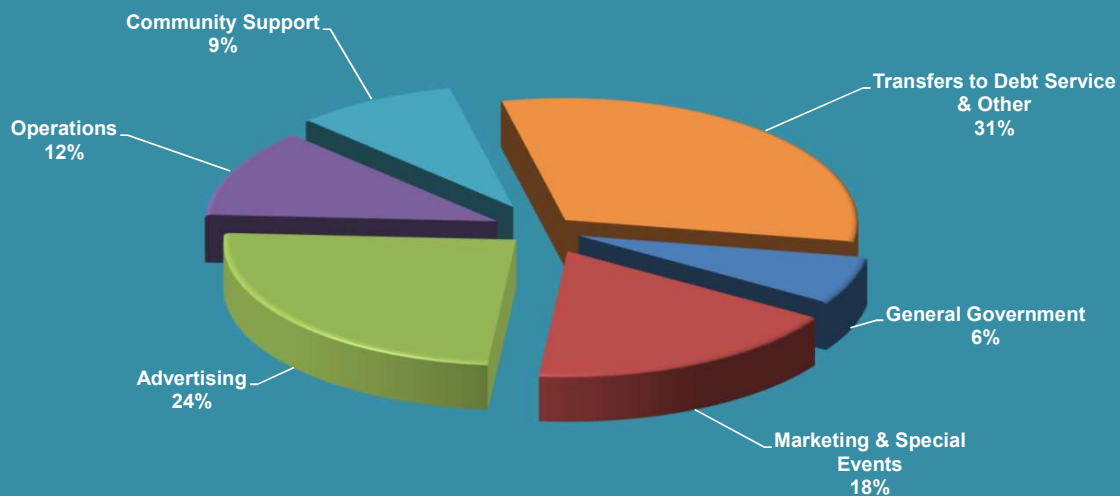
(a) Using the modified accrual basis of accounting.

(b) Report has been adjusted from the general ledger at December 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 and interest earnings.

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

**YEAR-TO-DATE GENERAL FUND EXPENDITURES & USES**



**ROOM TAX: FY 2018 ACTUAL TO FY 2019 ACTUAL \***

Month				Variation				
Activity	Received	FY 2018	FY 2019	Month	YTD	% Month		% YTD
Jun	Aug	\$ 22,789,884	\$ 21,874,205	\$ (915,679)	\$ (915,679)	-4.0%	↓	-4.0%
Jul	Sep	24,985,840	23,156,509	\$ (1,829,331)	\$ (2,745,010)	-7.3%	↓	-5.7%
Aug	Oct	21,707,237	21,670,531	\$ (36,706)	\$ (2,781,716)	-0.2%	↓	-4.0%
Sep	Nov	25,343,827	23,056,922	\$ (2,286,905)	\$ (5,068,621)	-9.0%	↓	-5.3%
Oct	Dec	26,439,073	27,561,521	\$ 1,122,448	\$ (3,946,173)	4.2%	↑	-3.3%
Nov	Jan	20,634,309	22,723,689	\$ 2,089,380	\$ (1,856,794)	10.1%	↑	-1.3%
Dec	Feb	16,983,089						
Jan	Mar	27,432,821						
Feb	Apr	19,404,696						
Mar	May	27,195,042						
Apr	Jun	24,903,752						
May	Jul	25,720,731						
		\$ 283,540,301	\$ 140,043,376					

\*Report has been adjusted from the general ledger at December 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

\$ in millions



**CLARK COUNTY BLENDED AVERAGE DAILY RATE: FY 2018 ACTUAL TO FY 2019 ACTUAL**

	High	High Year	FY 2018	FY 2019	Variation		
					Month	YTD	
June	\$ 110.52	2018	\$ 110.52	\$ 107.72	-2.5%	↓	-2.5%
July	114.43	2018	114.43	109.86	-4.0%	↓	-3.3%
August	107.61	2019	106.84	107.61	0.7%	↑	-2.0%
September	125.68	2018	125.68	118.62	-5.6%	↓	-3.0%
October	131.23	2019	128.20	131.23	2.4%	↑	-1.8%
November	116.80	2008	110.45	116.16	5.2%	↑	-0.7%
December	105.55	2007	96.35				
January	143.19	2018	143.19				
February	109.48	2018	109.48				
March	134.51	2017	126.82				
April	122.42	2018	122.42				
May	124.45	2018	124.45				
<b>Average</b>			<b>\$ 118.24</b>	<b>\$ 115.20</b>			

**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.

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

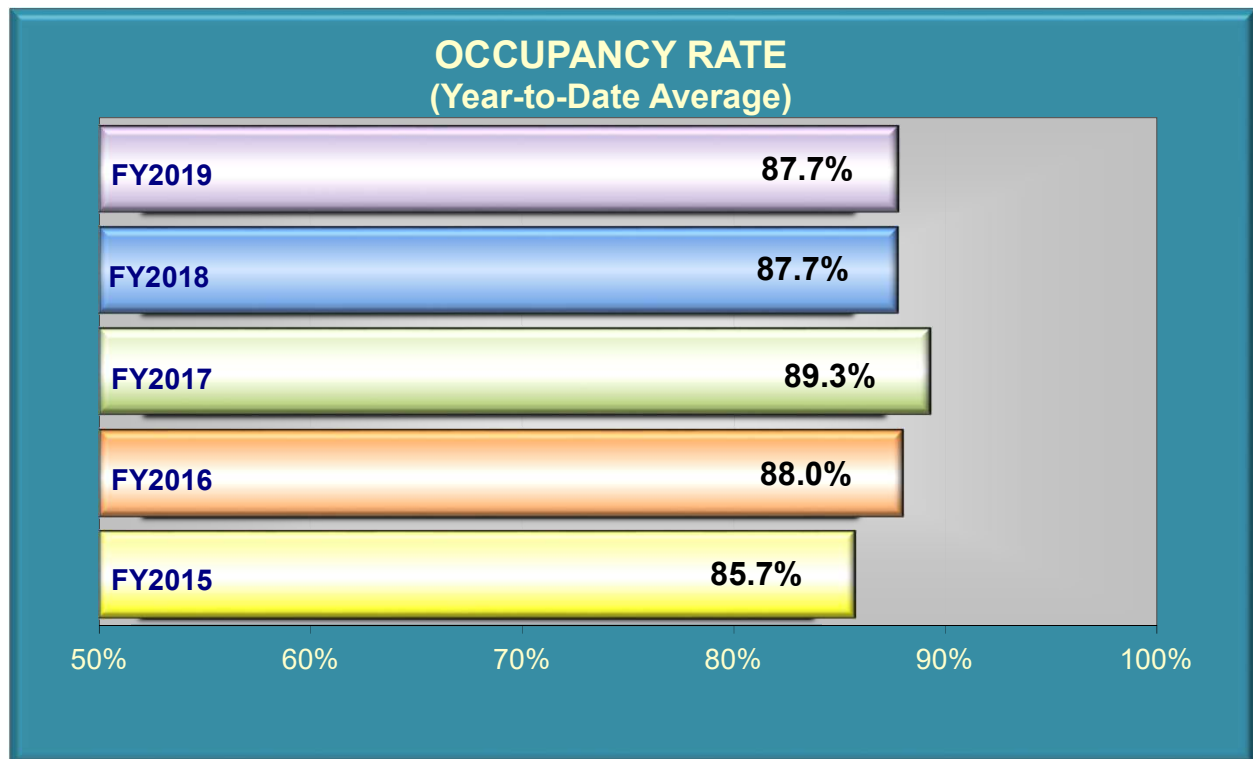
**CLARK COUNTY BLENDED AVERAGE DAILY RATE  
(Year-to-Date Average)**



**OCCUPANCY RATE: FY 2018 ACTUAL TO FY 2019 ACTUAL**

									VARIATIONS (%)					
			FY 2018				FY 2019			O.R.		A.R.O.D.		
	High	High Year	# of Rooms	Occupancy Rate (OR)	Avg Rooms Occupied Daily (AROD)		# of Rooms	Occupancy Rate (OR)	Avg Rooms Occupied Daily (AROD)	Month		Month		
June	91.5%	2017	160,252	90.3%	144,737		159,441	89.4%	142,540	-1.0%	↓	-1.5%	↓	
July	92.5%	2018	160,252	92.5%	148,290		159,339	89.8%	143,086	-2.9%	↓	-3.5%	↓	
August	89.6%	2008	160,351	86.1%	137,984		158,996	86.0%	136,737	-0.1%	↓	-0.9%	↓	
September	90.4%	2017	160,351	88.3%	141,511		159,554	85.5%	136,419	-3.2%	↓	-3.6%	↓	
October	90.8%	2016	160,351	87.3%	140,062		159,400	89.5%	142,663	2.5%	↑	1.9%	↑	
November	86.3%	2007	160,509	81.7%	131,101		159,297	86.2%	137,314	5.5%	↑	4.7%	↑	
December	80.9%	2008	160,653	74.5%	119,706									
January	84.3%	2008	158,472	82.1%	130,106									
February	87.5%	2009	158,429	84.1%	133,268									
March	93.3%	2008	159,220	91.5%	145,629									
April	92.6%	2008	159,265	89.6%	142,760									
May	90.4%	2008	159,720	87.9%	140,361									
Average				86.3%	137,960			87.7%	139,793	0.1%	↑		-0.5%	↓

**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)

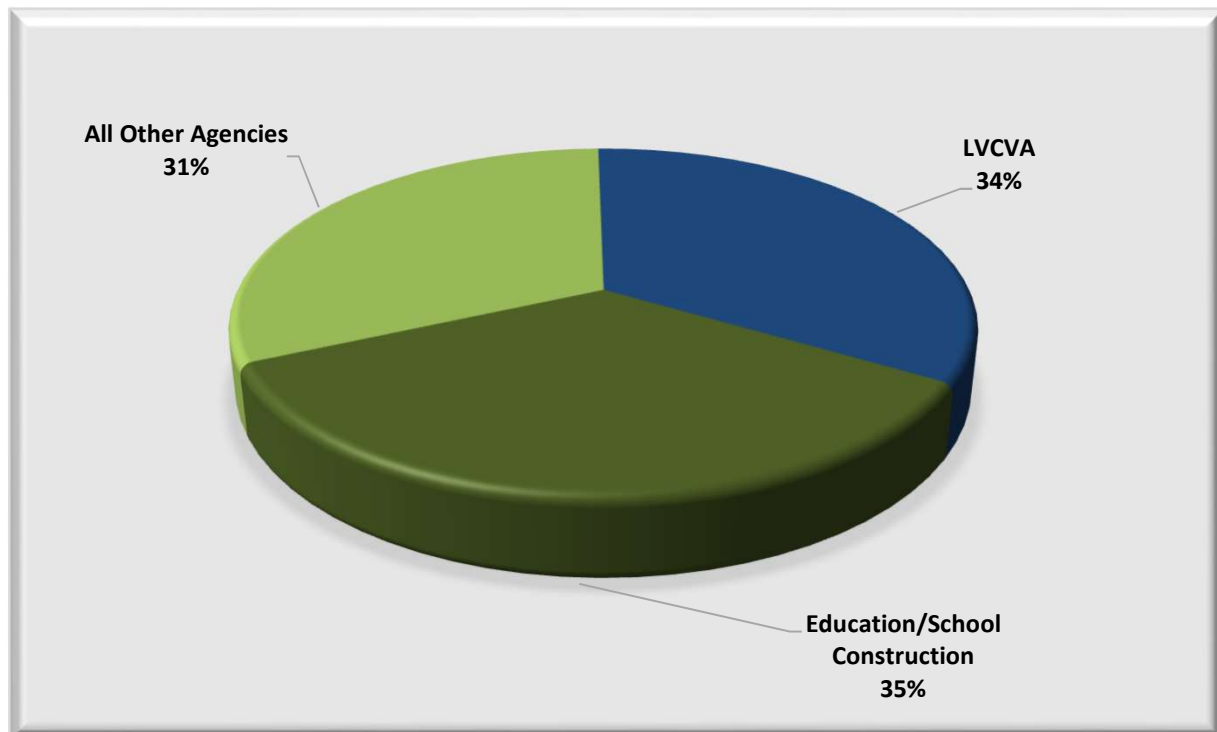


# ROOM TAX DISTRIBUTION - BUDGET FOR FY 2018

Based on LVCVA's Budgeted Room Tax

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

<sup>(1)</sup> A portion of proceeds are allocated to NV Commission on Tourism (NCOT)



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

	YTD Actual	Annual Budget	% of Budget	Budget Remaining	Prior Year Total
<b>REVENUES</b>					
Room Tax - SB1 <sup>(b)</sup>	14,409,298	28,984,200	50%	(14,574,902)	29,162,299
Interest	3,700,904	2,639,800	140%	1,061,104	1,184,954
<i>Total Revenues</i>	<b>\$ 18,110,202</b>	<b>\$ 31,624,000</b>	<b>57%</b>	<b>\$ (13,513,798)</b>	<b>\$ 30,347,253</b>
<b>EXPENDITURES</b>					
Construction WIP	\$ 52,033,206	\$ 500,000,000	10%	\$ 447,966,794	\$ 18,880,040
Miscellaneous	2,000	-	0%	(2,000)	-
Bond issuance costs	1,650,333	-	0%	(1,650,333)	1,161,537
<i>Total Expenditures</i>	<b>\$ 53,685,539</b>	<b>\$ 500,000,000</b>	<b>11%</b> <sup>(b)</sup>	<b>\$ 446,314,461</b>	<b>\$ 20,041,577</b>
<b>EXCESS (DEFICIENCY) OF REVENUES</b>	<b>\$ (35,575,337)</b>	<b>\$ (468,376,000)</b>	<b>8%</b>	<b>\$ 432,800,663</b>	<b>\$ 10,305,676</b>
<b>OTHER FINANCING SOURCES &amp; (USES)</b>					
Transfers in - PayGo	15,000,000	45,000,000	33%	(30,000,000)	47,500,000
Year-to Transfers in - Collection Allocation	-	4,144,200	0%	(4,144,200)	3,512,200
Bond Proceeds	461,268,406	500,000,000	92%	(38,731,594)	200,000,000
Bond Premiums	24,577,303	-	0%	24,577,303	3,065,094
Op Trans Out - LVCCD 2018 GO Debt	(4,003,750)	(21,507,500)	19%	17,503,750	(1,935,145)
<i>Total Other Financing Sources &amp; (Uses)</i>	<b>\$ 496,841,959</b>	<b>\$ 527,636,700</b>	<b>94%</b>	<b>\$ (30,794,741)</b>	<b>\$ 252,142,149</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 461,266,622</b>	<b>\$ 59,260,700</b>	<b>778%</b>	<b>\$ 402,005,922</b>	<b>\$ 262,447,825</b>

<sup>(a)</sup> Using the modified accrual basis of accounting.

<sup>(b)</sup> Report has been adjusted from the general ledger at December 31, 2018 to reflect actual SB1 room tax 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.

## Client Management Team

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# Monthly Investment Report

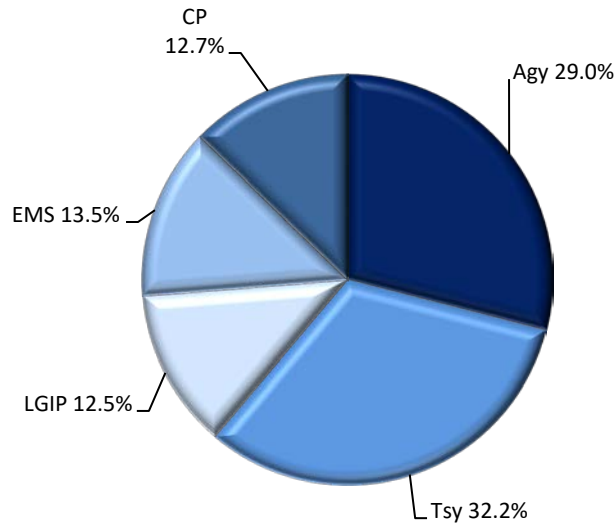
## Las Vegas Convention and Visitors Authority

### Total Portfolio

### December 2018

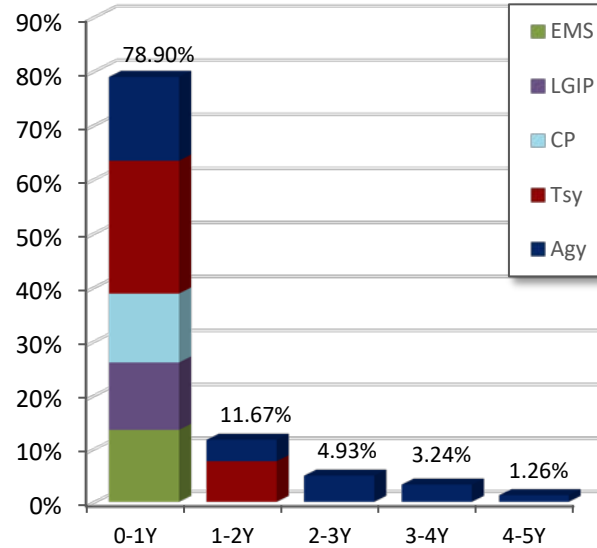


**SECTOR ALLOCATION**



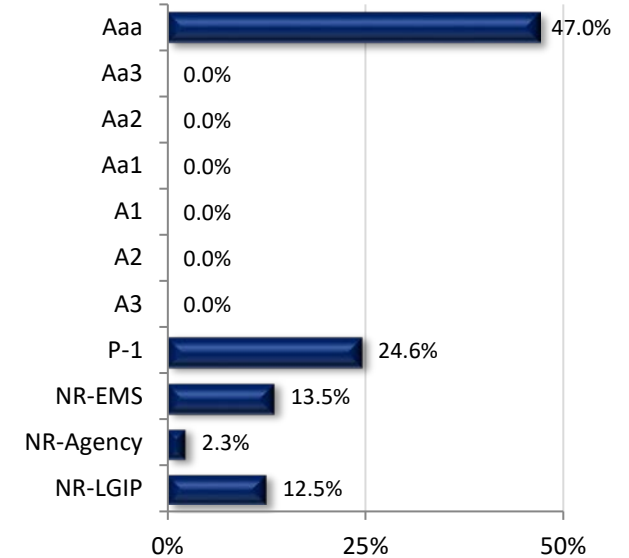
Per Book Value

**MATURITY DISTRIBUTION**



Per Book Value

**CREDIT QUALITY (MOODY'S)**



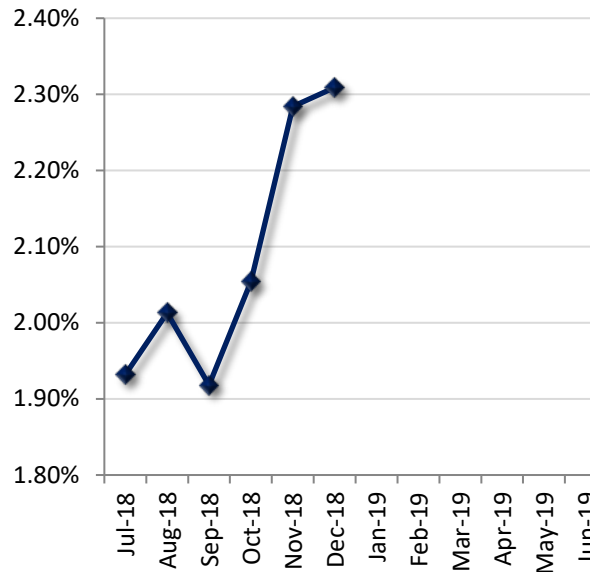
NR: Not Rated

**ACCOUNT SUMMARY**

	12/31/18	11/30/18
<b>Market Value</b>	\$947,693,243	\$952,475,980
<b>Book Value</b>	\$947,638,550	\$953,664,954
<b>Variance</b>	\$54,693	-\$1,188,974
<b>Par Value</b>	\$955,492,109	\$962,084,002
<b>Net Asset Value</b>	\$100.006	\$99.875
<b>Avg Weighted Yield</b>	2.31%	2.28%
<b>Years to Maturity</b>	0.75	0.76
<b>Effective Duration</b>	0.70	0.80

\*Book Value is Amortized

**MONTH-END PORTFOLIO BOOK YIELD**



**TOP ISSUERS**

Issuer	% Portfolio
U.S. Treasury	32.2%
BofA EMS	13.5%
NV LGIP	12.5%
FHLB	10.3%
FHLMC	6.7%
FFCB	6.1%
MUFG Bank	4.2%
JP Morgan Securities	4.2%
Natl Sec Clearing	4.2%
FNMA	3.4%
FAMCA	2.3%
Apple	0.2%

Per Book Value

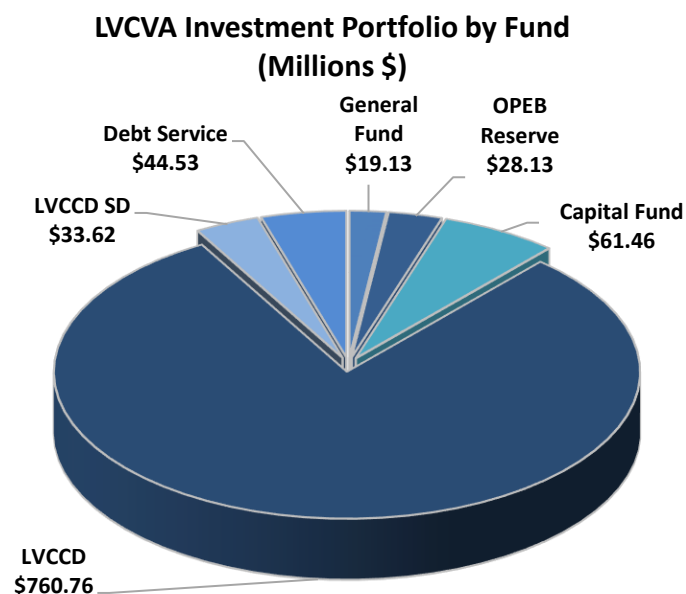
**Portfolio As Of December 31, 2018**

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:

	U.S. Treasury & Agency	Demand Deposits	Commercial Paper	LGIP	Total
General Fund	\$ 1,988,662	\$ 16,823,335	\$ -	\$ 319,053	\$ 19,131,050
OPEB Reserve	27,771,682	307,433	-	47,564	28,126,679
Capital Fund	24,963,056	17,377,077	1,998,172	17,126,614	61,464,919
LVCCD**	491,635,048	66,134,506	118,687,800	84,303,141	760,760,495
LVCCD Debt Service	33,542,021	82,974	-	-	33,624,995
Debt Service Funds	-	27,544,110	-	16,986,303	44,530,412
<b>Totals</b>	<b>\$579,900,469</b>	<b>\$128,269,434</b>	<b>\$120,685,972</b>	<b>\$118,782,675</b>	<b>\$947,638,550</b>
Authorized Limits*	80%	60%	20%	50%	
Actual	61.2%	13.5%	12.7%	12.5%	100.0%

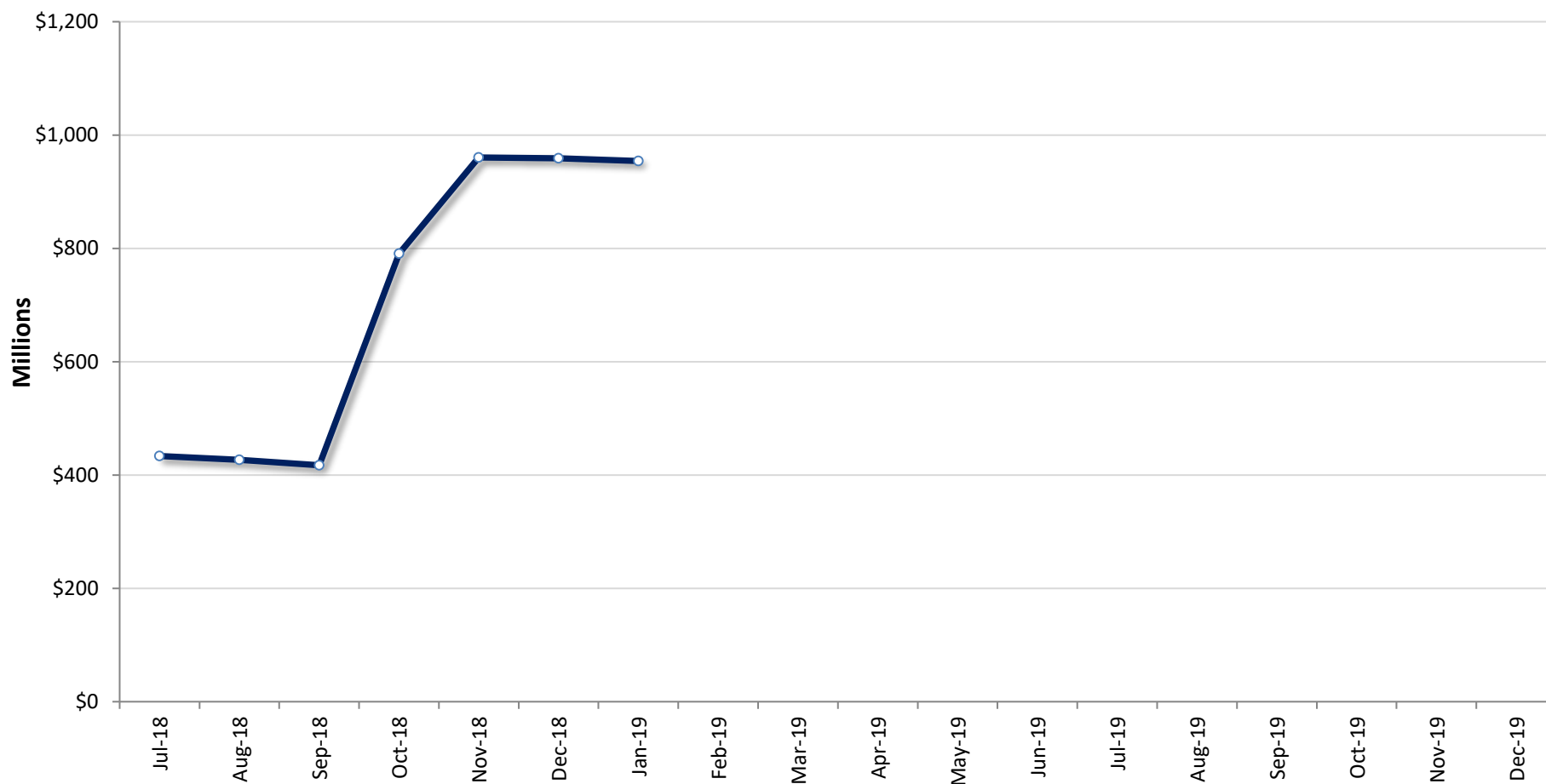
\* To ensure diversification of the LVCVA's portfolio, the investment policy contains the maximum levels for each type of investment.

\*\* Included in the LVCCD total is \$3MM in Bank of NY-Mellon restricted in escrow per an agreement with Clark County. The LVCVA cannot access these funds for approximately two more years.



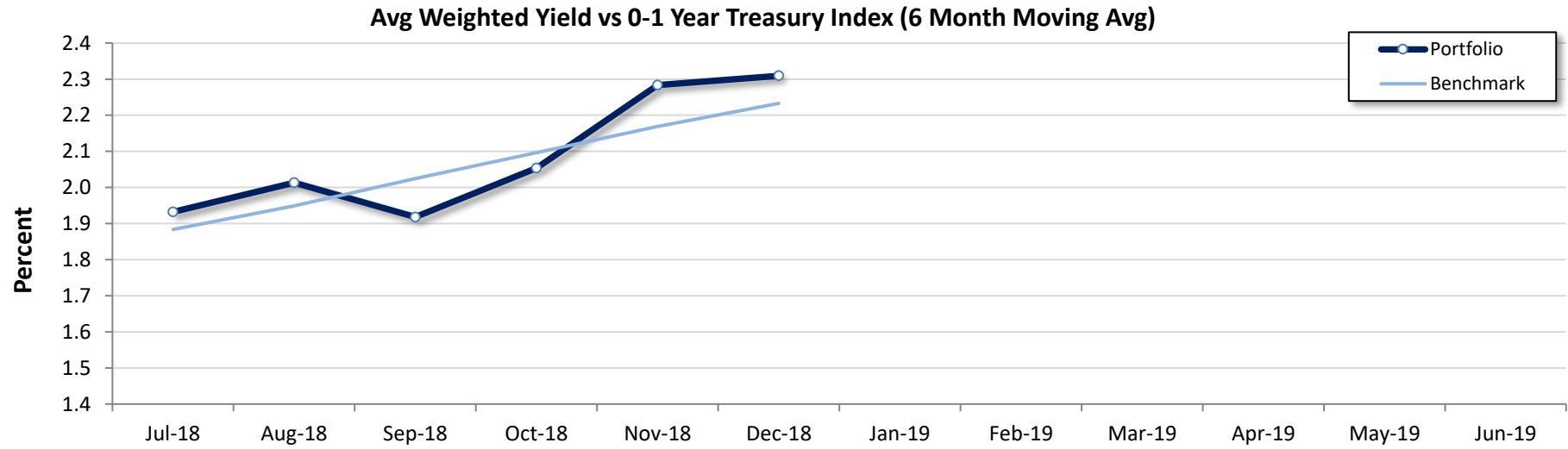
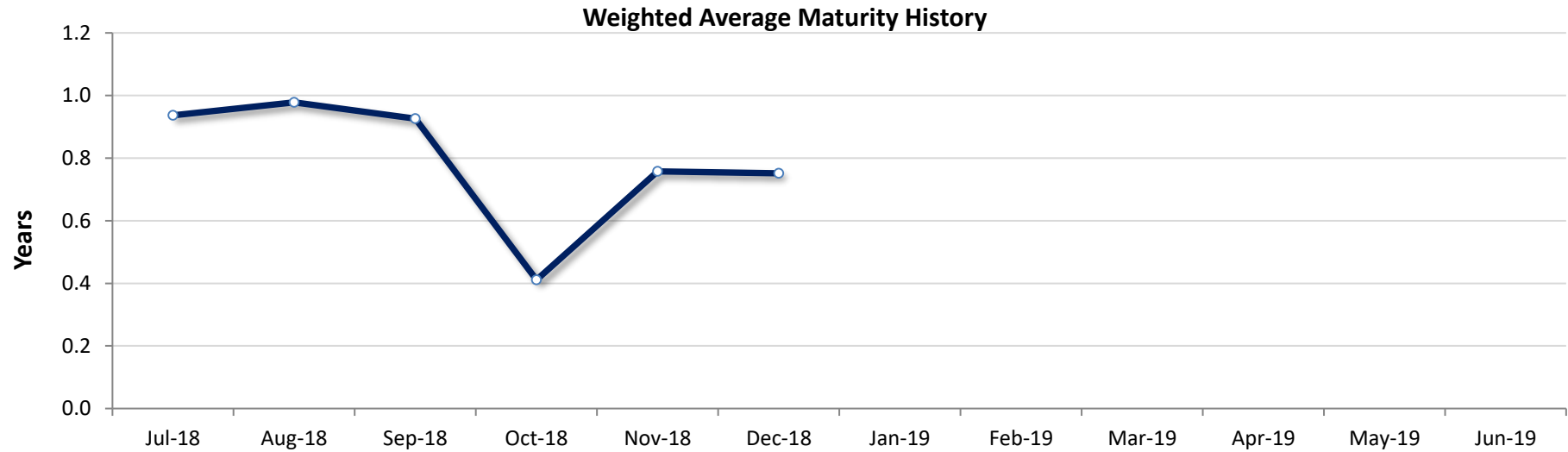
Item / Sector	Parameters	In Compliance
Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 2.0 years	Yes: 0.75 Yrs
U.S. Treasuries & Federal Agencies	80% sector limit, no issuer limit, maximum maturity 10 years	Yes: 61.2%
Money Market Mutual Funds	30% sector limit, rated AAA or its equivalent by an NRSRO, consisting of securities issued by Federal Government or agencies of the Federal Government.	Yes: 0.0%
Commercial Paper & Bankers Acceptance	20% sector limit, maximum maturity 270 days for CP and 180 days for Banker's Acceptance, minimum rating of A-1 S&P or P-1 Moody's	Yes: 12.7%
Certificate of Deposit	5% sector limit, maximum maturity 1 year, must be collateralized beyond the FDIC limits	Yes: 0.0%
LGIP	No sector limit, issuer limit is \$65 million	Yes: 12.5%
Deposits and Repo	60% sectors limit, repo max maturity of 7 days, repo collateralized at 102% of market value	Yes: 13.5%

Securities' market values are derived from the Entity's custodian.

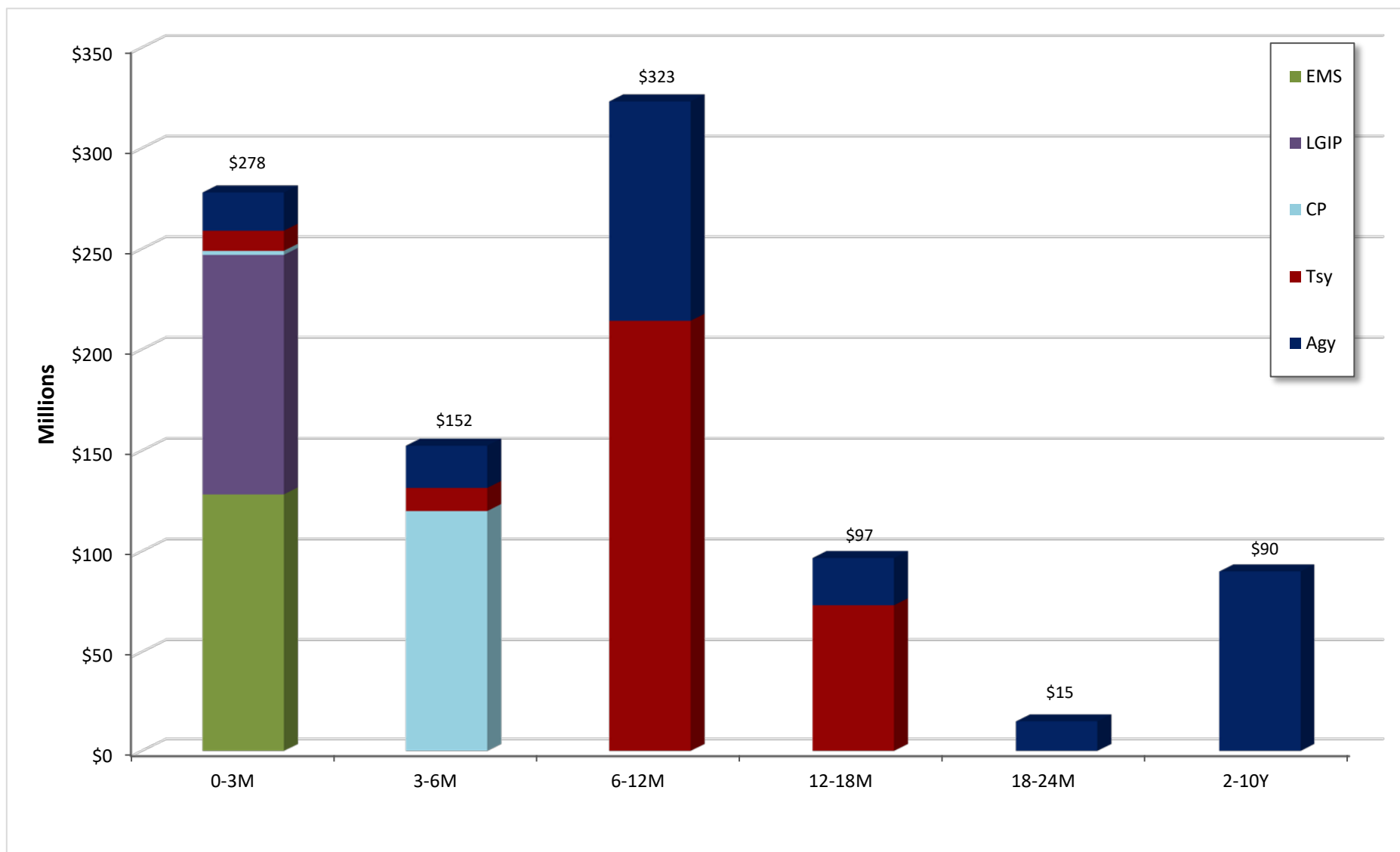


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Fiscal Year 2019</b>	\$433.7	\$426.6	\$417.2	\$790.9	\$959.1	\$954.0						
<b>Fiscal Year 2020</b>												

Figures in Millions, Average Daily Balance



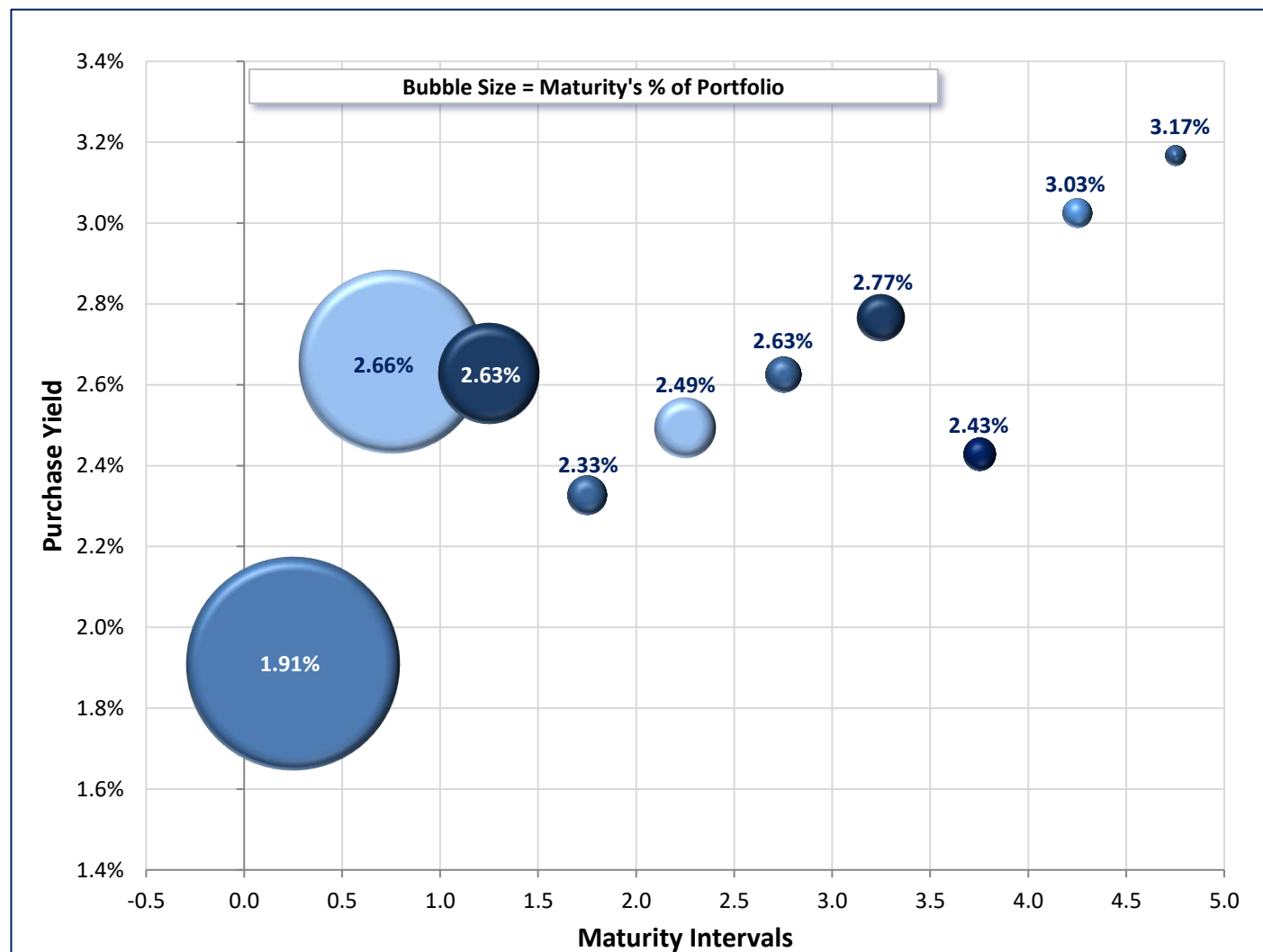
Index: 6 Month Moving Average of the ICE BofAML 0-1 Year US Treasury Note Index

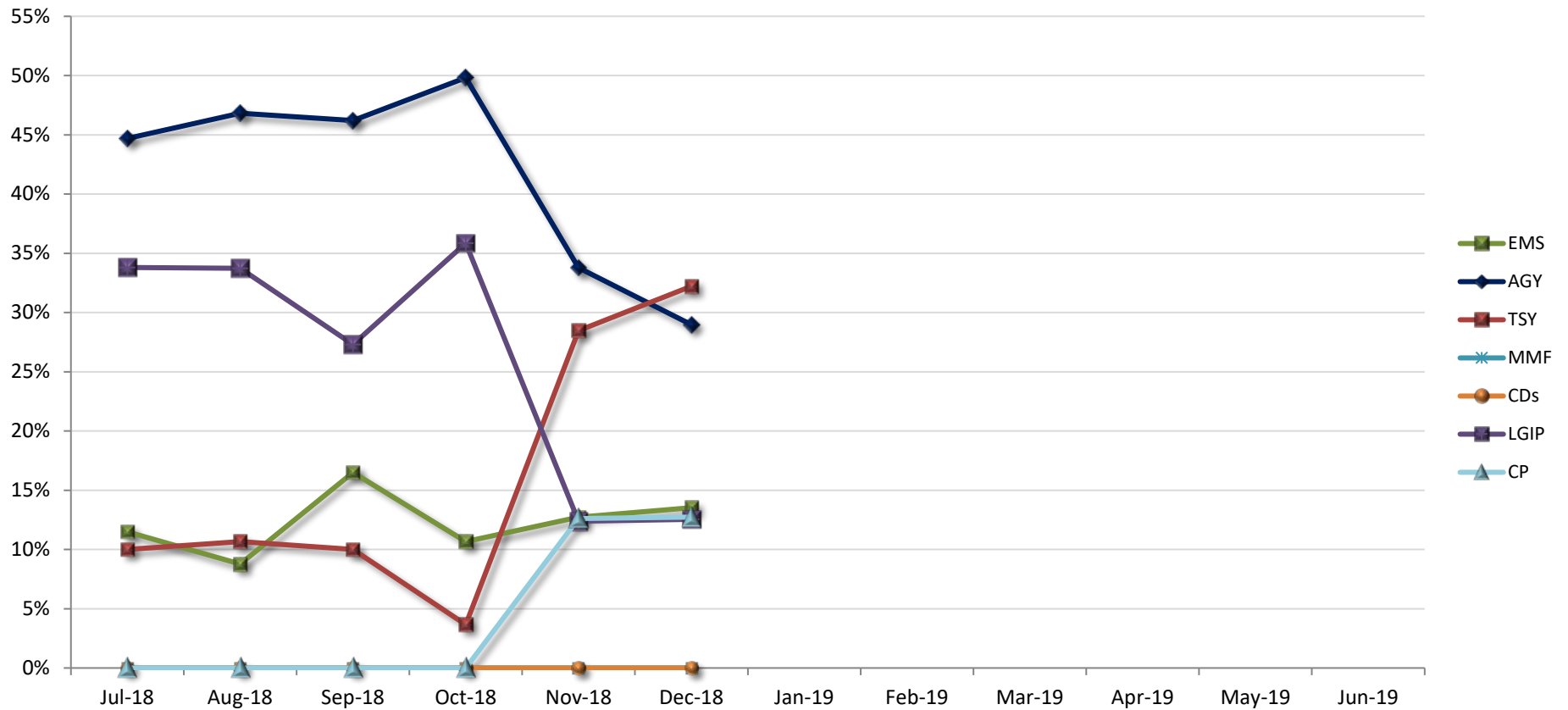


Par Value in Millions

Years	Purchase Yield	% of Portfolio*
0 to .5	1.91%	45.27%
.5 to 1.0	2.66%	33.63%
1.0 to 1.5	2.63%	10.10%
1.5 to 2.0	2.33%	1.58%
2.0 to 2.5	2.49%	3.69%
2.5 to 3.0	2.63%	1.24%
3.0 to 3.5	2.77%	2.19%
3.5 to 4.0	2.43%	1.05%
4.0 to 4.5	3.03%	0.84%
4.5 to 5.0	3.17%	0.41%

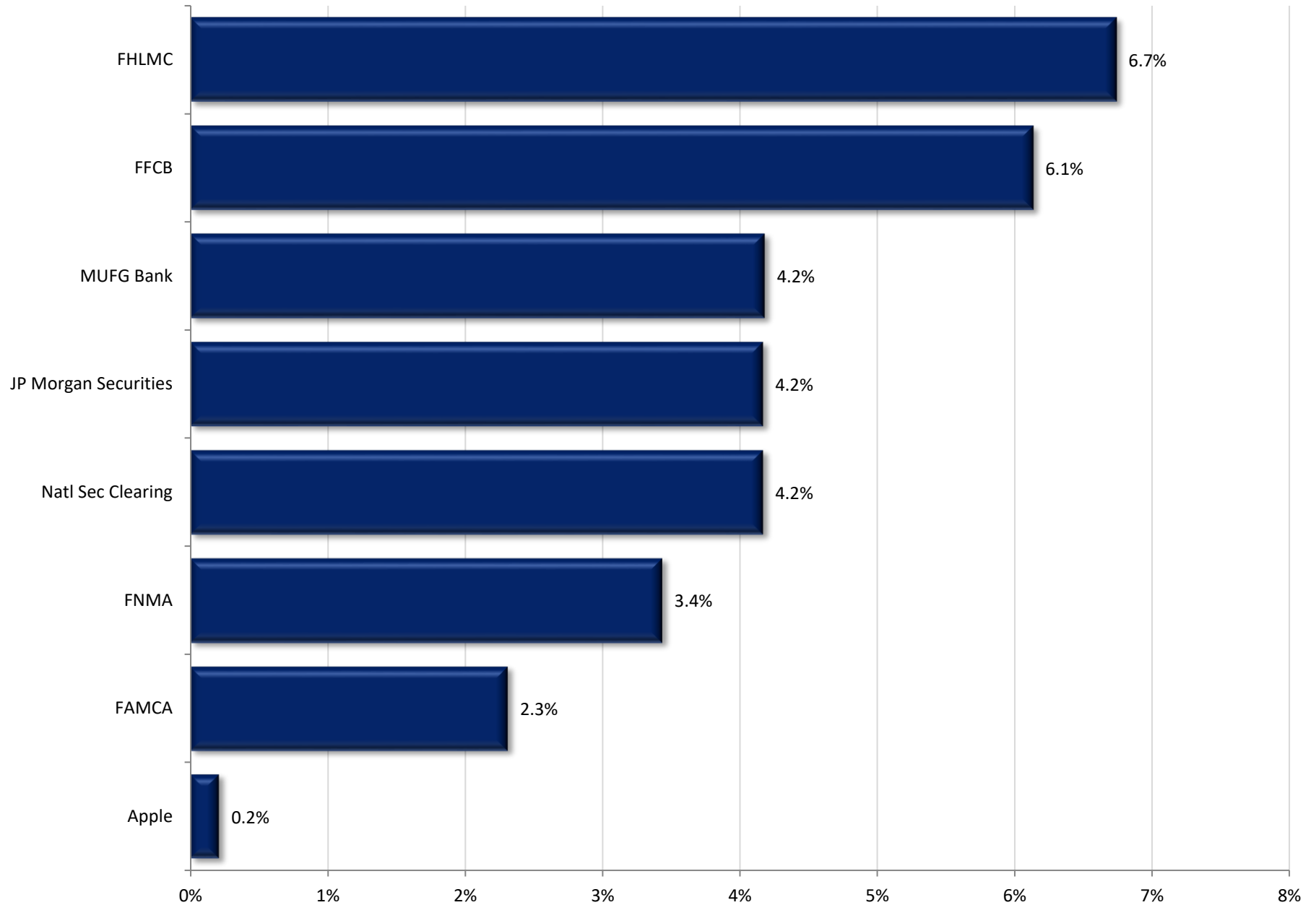
\*Based on Book Value

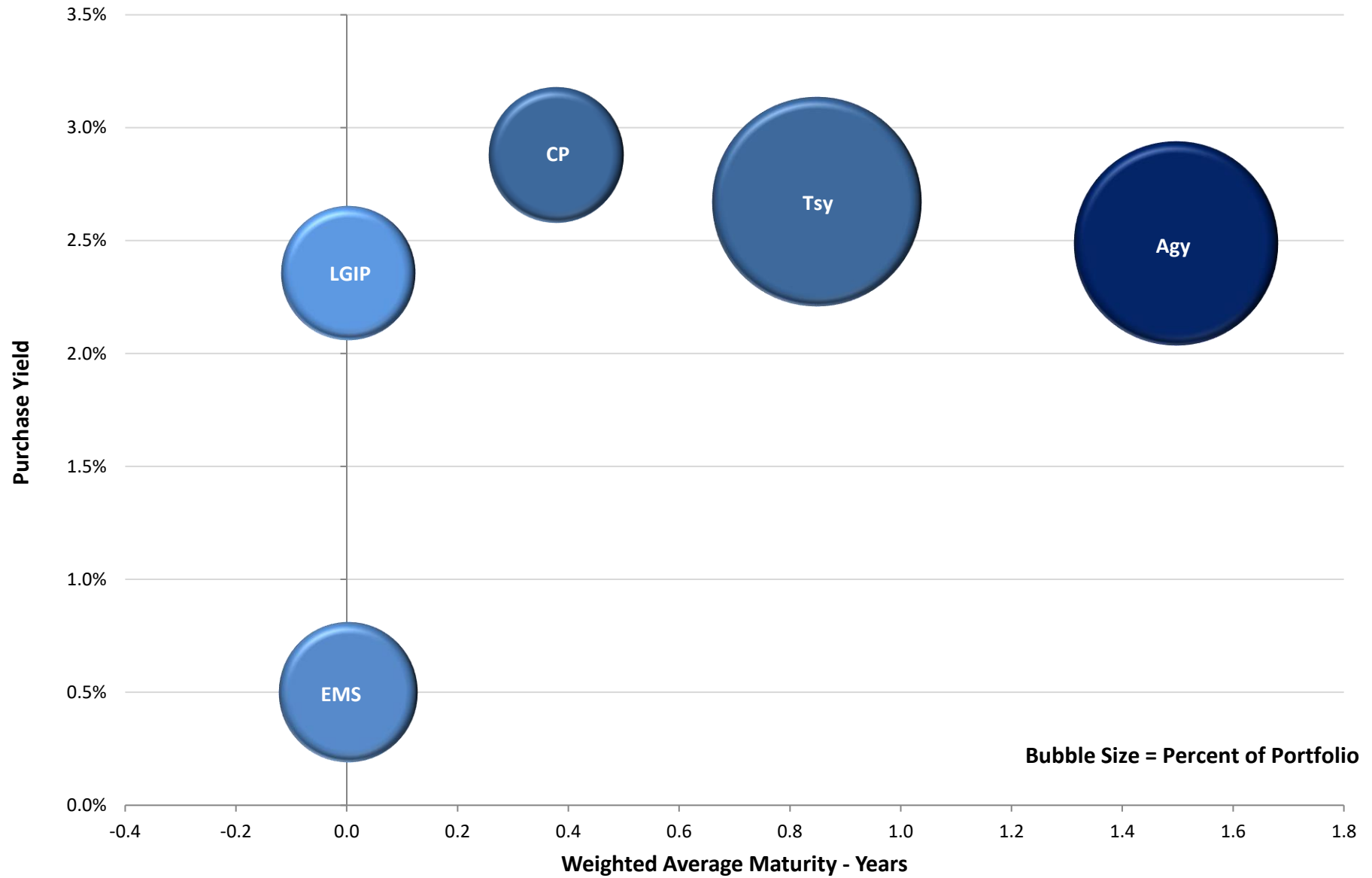


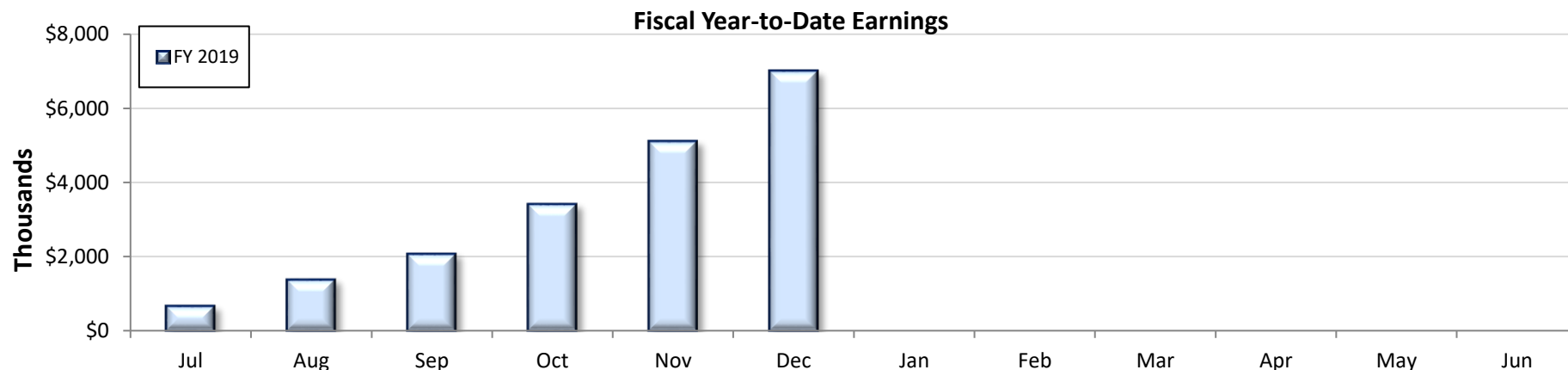


Sector	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Agency	44.7%	46.8%	46.2%	49.8%	33.8%	29.0%						
Treasury	10.0%	10.7%	10.0%	3.7%	28.5%	32.2%						
Commercial Paper	0.0%	0.0%	0.0%	0.0%	12.6%	12.7%						
MMF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
Certificates of Deposit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
LGIP	33.8%	33.7%	27.3%	35.9%	12.4%	12.5%						
EMS	11.5%	8.8%	16.5%	10.7%	12.7%	13.5%						
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						

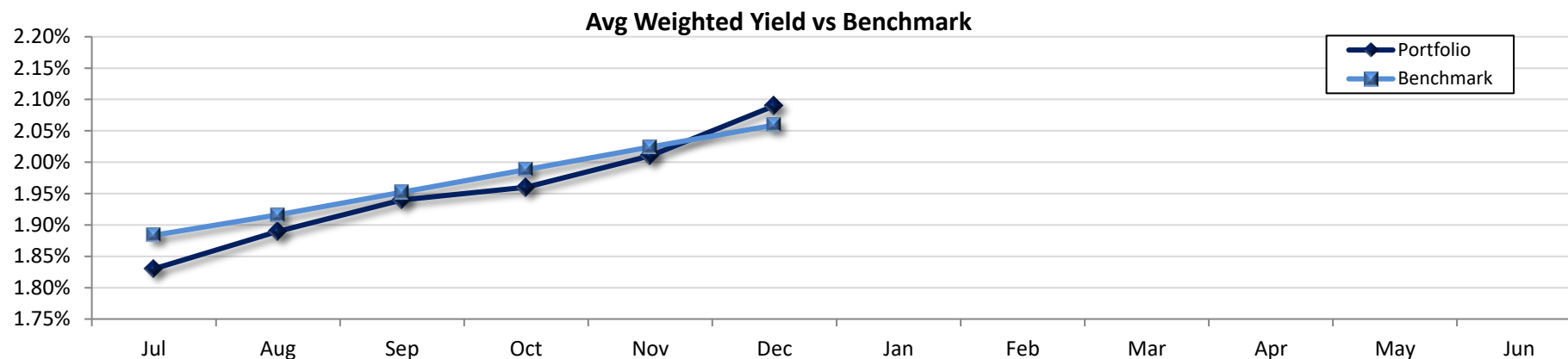






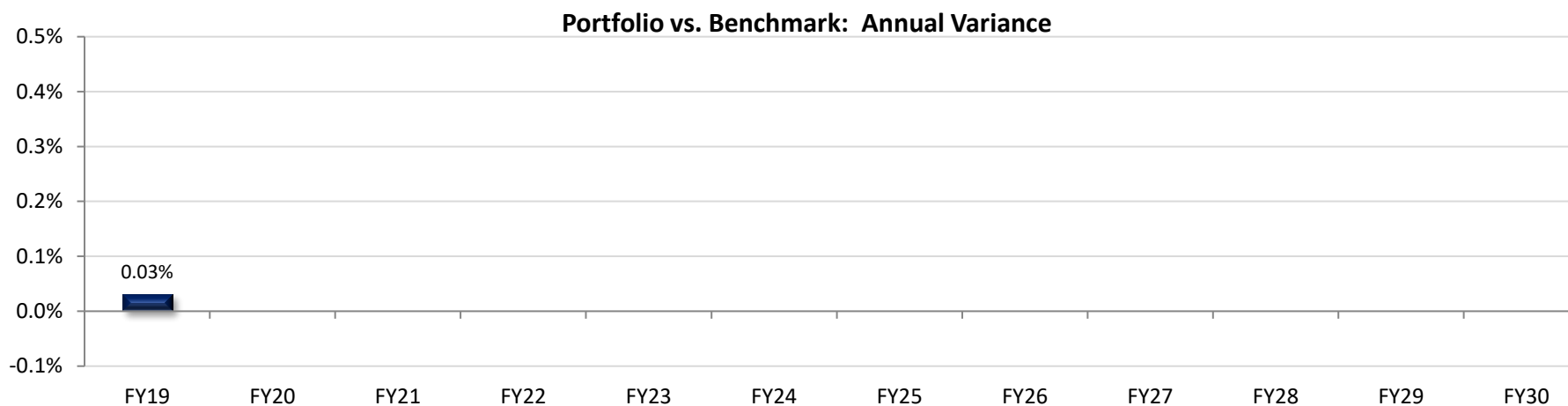
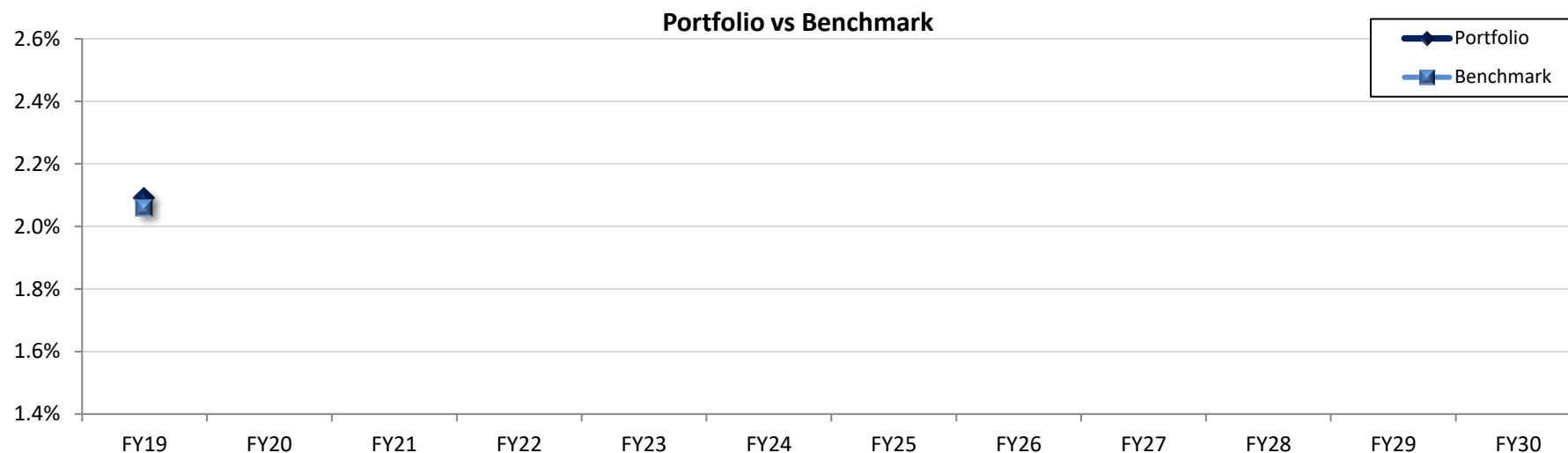


Fiscal YTD (\$000s)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2019	\$673.9	\$1,384.0	\$2,077.7	\$3,419.7	\$5,103.8	\$6,992.4						
FY 2020												



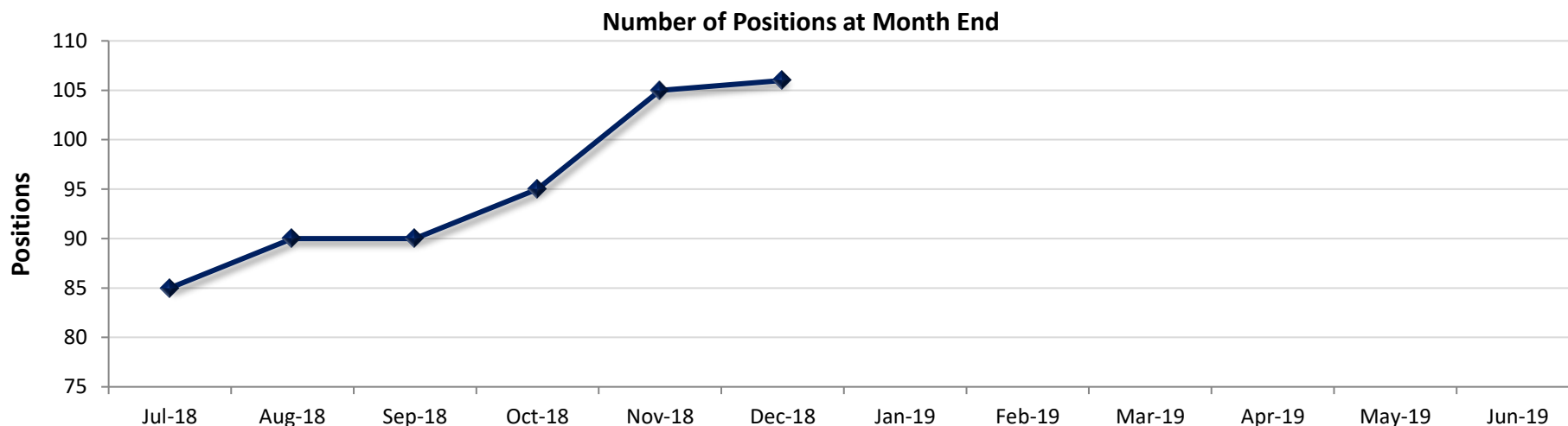
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Rate of Rtn	1.83%	1.89%	1.94%	1.96%	2.01%	2.09%						
Custom Benchmark*	1.88%	1.92%	1.95%	1.99%	2.02%	2.06%						
Variance	-0.05%	-0.03%	-0.01%	-0.03%	-0.01%	0.03%						

\*Benchmark: ICE BofAML 0-1 Year US Treasury Note Index (6 Month Moving Average)--Average Builds Over the Fiscal Year Period

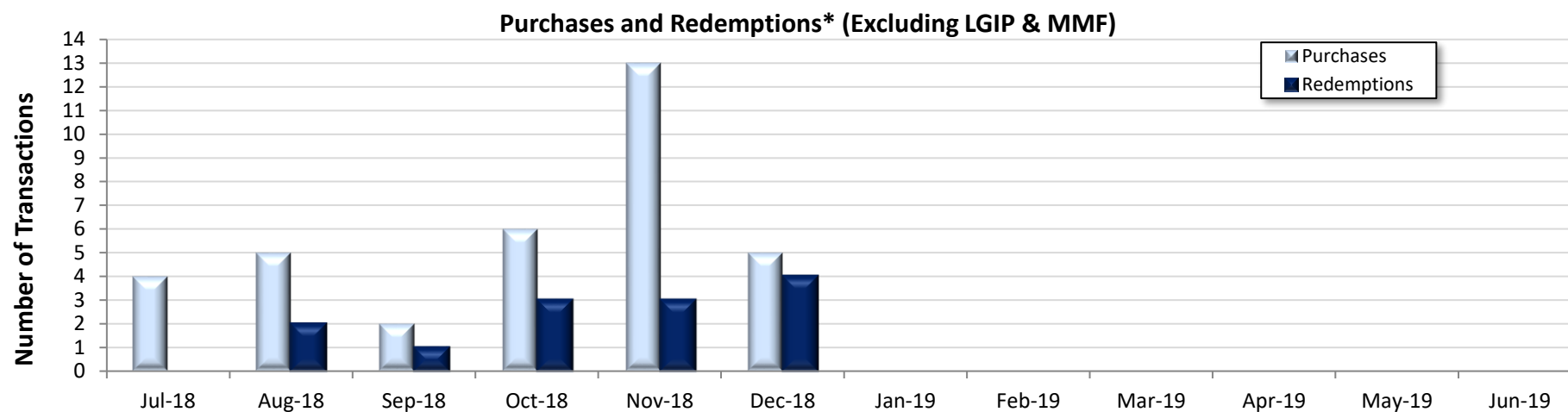


Fiscal YTD	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Portfolio	2.09%											
Benchmark	2.06%											
Variance	0.03%											

\*Benchmark: ICE BofAML 0-1 Year US Treasury Note Index (6 Month Moving Average)--Average Builds Over the Fiscal Year Period



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Positions	85	90	90	95	105	106						



\*Redemptions include maturities, calls, and sells (excluding paydowns)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Purchases	4	5	2	6	13	5						
Redemptions	0	2	1	3	3	4						
Total Transactions	4	7	3	9	16	9						

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