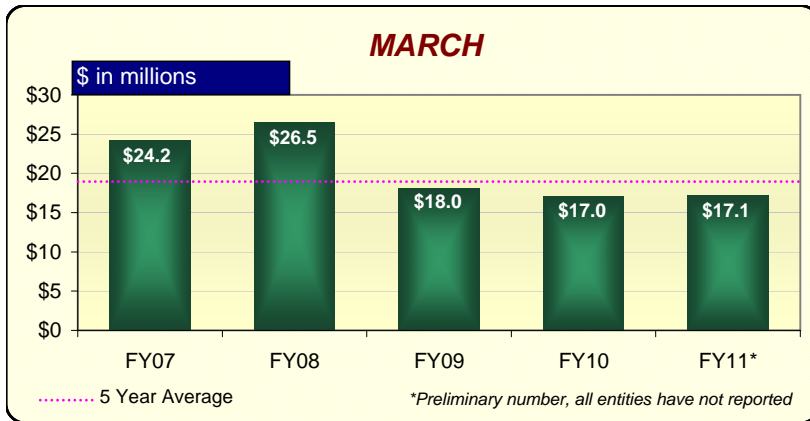


MARCH 2011

GENERAL FUND OPERATING REVENUES: YEAR-OVER-YEAR COMPARISON



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:

- ✓ Room tax revenue for activity in February (March revenue) increased 8.4% over the prior year. (Pg. 3)
- ✓ Year-to-date room tax earnings are up 12.1% over last year. (Pg. 3)
- ✓ Year-to-date Average Daily Rate (ADR) of \$73.47 is 6.2% higher than last year. (Pg. 4)
- ✓ Year-to-date Occupancy Rate (OR) of 79.1% is slightly higher than last year. (Pg. 5)
- ✓ Year-to-date Average Rooms Occupied Daily (AROD) is up 4.6% compared to the prior year. (Pg. 5)

FINANCE COMMENTS:

This report reflects operating results for the first nine months of FY 2011 and a summary of third quarter investment activities. Room tax revenues for FY 2011 continue to exceed last year's results by an average of 12%. Due to higher than projected room tax revenues, the FY 2011 budget was augmented in December to provide additional funding for advertising and personnel. A second augmentation was accomplished at the April Board meeting to provide additional funding for advertising, collection allocation and operating transfers. Despite the room tax increases realized year-to-date, cumulative revenues remain comparable to 2005 levels.

National economic indicators have displayed consistent improvement over the past several months, while local economic indicators continue to be mixed. An accelerated national economy and the increasing willingness of U.S. businesses to hire could boost consumer spending and help stimulate economic growth in Nevada. Despite concerns that rising fuel prices will slow the national economy and reduce discretionary spending, most of the officials from Nevada's tourism, gaming and hospitality sectors remain positive. February's activity marked the twelfth consecutive month of year-over-year increases in room tax revenues. ADR enjoyed a noteworthy increase during the month and the year-to-date average outpaces the prior year. Management continues to monitor all revenue and expenditure accounts to ensure operating results are in line with budget projections. The final FY 2012 budget will be presented to the Board of Directors on May 19.

Statement of Sources & Uses of Funds (Unaudited)
For the Period Ending March 31, 2011

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
SOURCES OF FUNDS				
Beginning Fund Balance	\$ 19,500,027	\$ 19,500,027	-	\$ -
Room Tax	123,246,843	166,000,000	74%	(42,753,157)
Charges for Services - LVCC	28,339,153	41,860,700	68%	(13,521,547)
Other Sources ^(a)	10,894,825	18,487,150	59%	(7,592,325)
<i>Total Sources</i>	<u>\$ 181,980,848</u>	<u>\$ 245,847,877</u>	72% ^(d)	<u>\$ (63,867,029)</u>
USES OF FUNDS				
General Government	\$ 7,766,411	\$ 11,376,800	68%	\$ 3,610,389
Advertising	47,183,123	79,725,100	59%	32,541,977
Marketing	18,982,375	27,994,500	68%	9,012,125
Operations	24,039,910	37,024,800	65%	12,984,890
Community Support & Events ^(b)	21,237,892	26,246,529	81%	5,008,637
Other ^(c)	-	978,100	0%	978,100
Transfers to Debt Service	31,938,002	48,077,245	66%	16,139,243
Ending Fund Balance	30,833,135	14,424,803	-	(16,408,332)
<i>Total Uses</i>	<u>\$ 181,980,848</u>	<u>\$ 245,847,877</u>	65% ^(d)	<u>\$ 63,867,029</u>

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

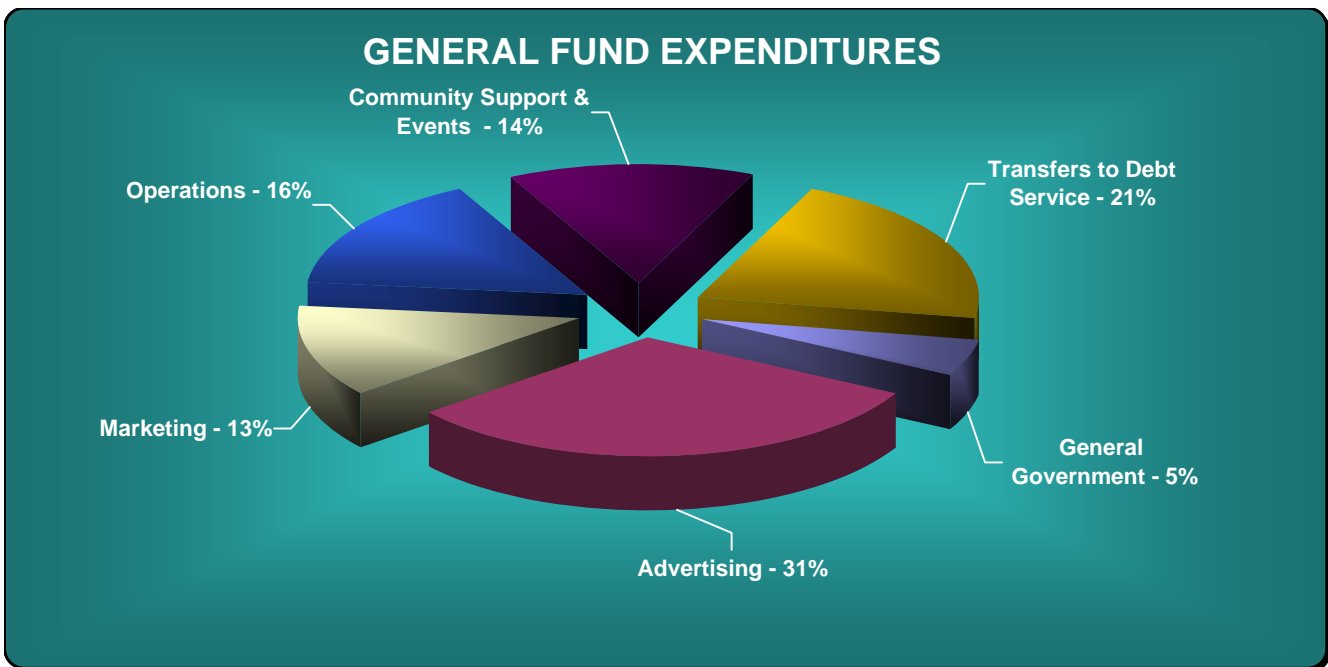
^(b) Community Support and Events includes Collection Allocation, grants, Las Vegas Events, and special events.

^(c) Other includes Payroll Suspense, FY2012 Budget Reserve, and Transfers to Economic Reserves.

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

The FY2011 Budget was augmented in December 2010 and again in April 2011 to reflect a higher projection for room tax revenue and equivalent increases in appropriations.

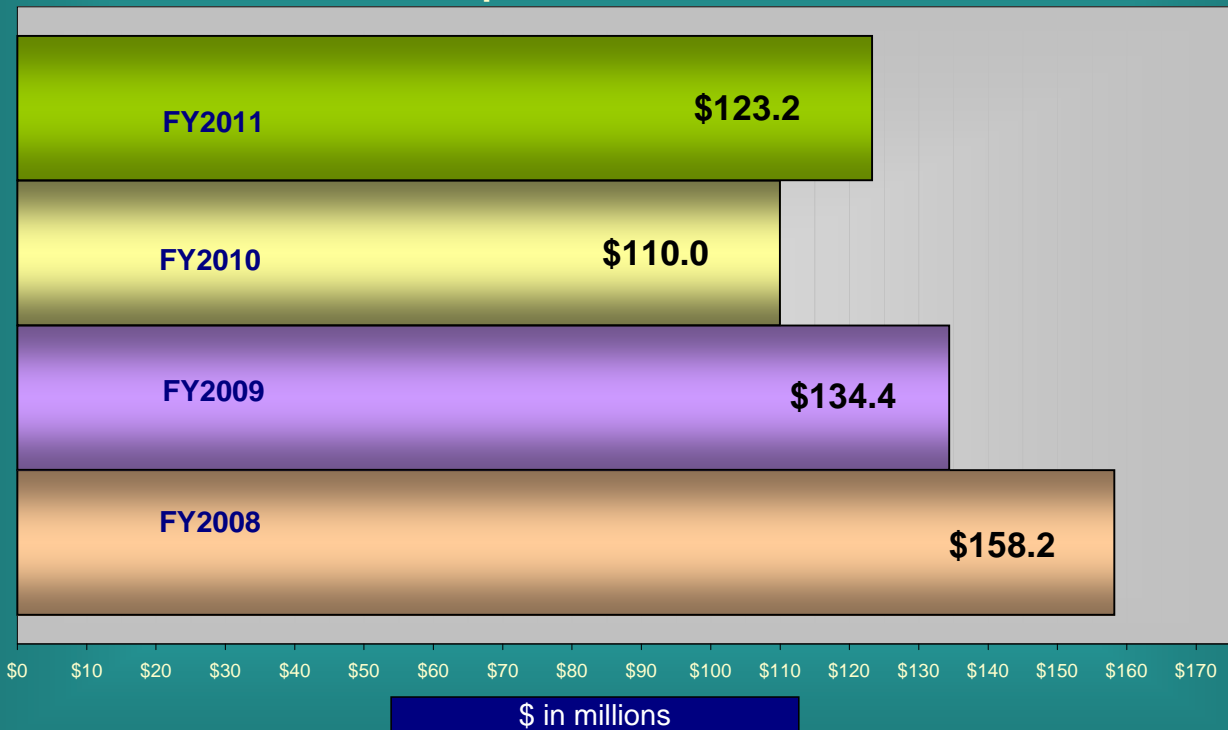
YEAR-TO-DATE GENERAL FUND EXPENDITURES



ROOM TAX: FY 2010 ACTUAL TO FY 2011 ACTUAL

Month				Variation				
Activity	Received	FY 2010	FY 2011	Month	YTD	% Month	% YTD	
Jun	Aug	\$ 11,295,406	\$ 13,157,698	\$ 1,862,292	\$ 1,862,292	16.5%	16.5%	↑
Jul	Sep	12,047,773	14,468,356	2,420,583	4,282,876	20.1%	18.3%	↑
Aug	Oct	11,527,346	12,598,535	1,071,189	5,354,064	9.3%	15.4%	↑
Sep	Nov	12,465,261	13,561,876	1,096,615	6,450,679	8.8%	13.6%	↑
Oct	Dec	13,892,561	16,035,665	2,143,104	8,593,784	15.4%	14.0%	↑
Nov	Jan	11,822,984	12,571,974	748,990	9,342,774	6.3%	12.8%	↑
Dec	Feb	10,765,630	11,186,577	420,947	9,763,720	3.9%	11.6%	↑
Jan	Mar	13,645,061	16,095,162	2,450,101	12,213,821	18.0%	12.5%	↑
Feb	Apr	12,521,876	13,571,000	1,049,124	13,262,944	8.4%	12.1%	↑
Mar	May	14,269,161						
Apr	Jun	14,746,458						
May	Jul	15,046,747						
		\$ 154,046,265	\$ 123,246,843	*Preliminary number, all entities have not reported.				

YEAR-TO-DATE ROOM TAX
Compared to Prior Years



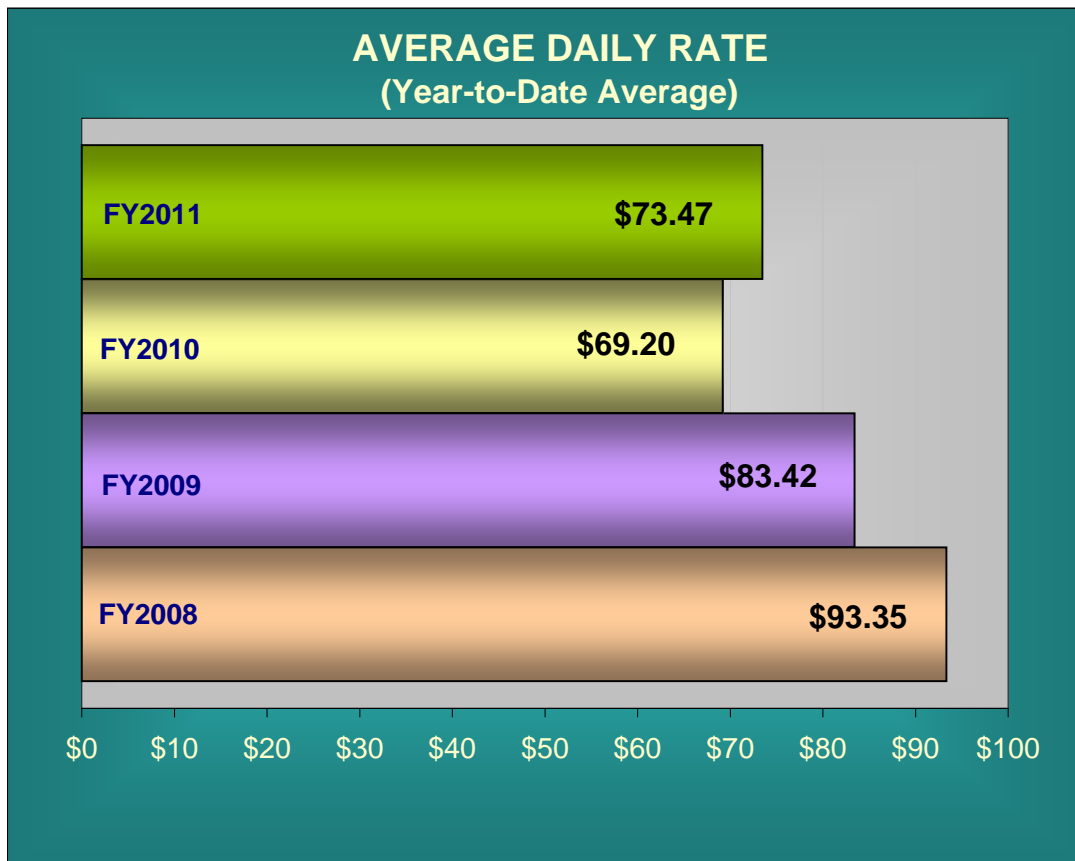
AVERAGE DAILY RATE: FY 2010 ACTUAL TO FY 2011 ACTUAL

	FY 2010	FY 2011	Variation				
				Month		YTD	
June	\$ 62.84	\$ 70.31		11.9%	↑	11.9%	↑
July	62.95	68.24	**	8.4%	↑	10.1%	↑
August	62.37	65.24		4.6%	↑	8.3%	↑
September	68.58	72.91		6.3%	↑	7.8%	↑
October	74.69	80.72		8.1%	↑	7.8%	↑
November	69.47	72.42		4.2%	↑	7.2%	↑
December	66.72	66.14		-0.9%	↓	6.1%	↑
January	81.87	86.80		6.0%	↑	6.1%	↑
February	73.33	78.41	*	6.9%	↑	6.2%	↑
March	73.05						
April	76.92						
May	77.69						
Average	\$ 70.87	\$ 73.47					

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 the month of hotel/motel activity.

*Preliminary number, all entities have not reported.

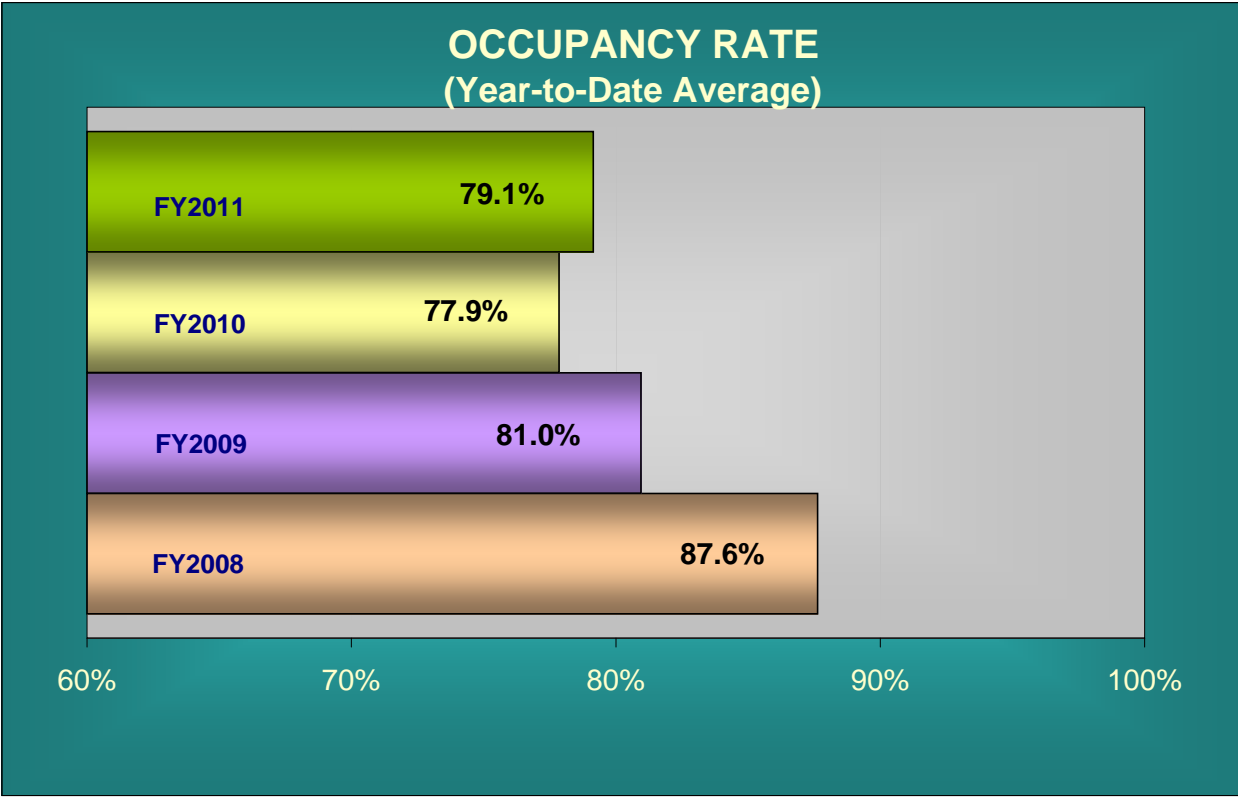
**Adjusted to reflect one time multi-period collection from new entity.



OCCUPANCY RATE: FY 2010 ACTUAL TO FY 2011 ACTUAL

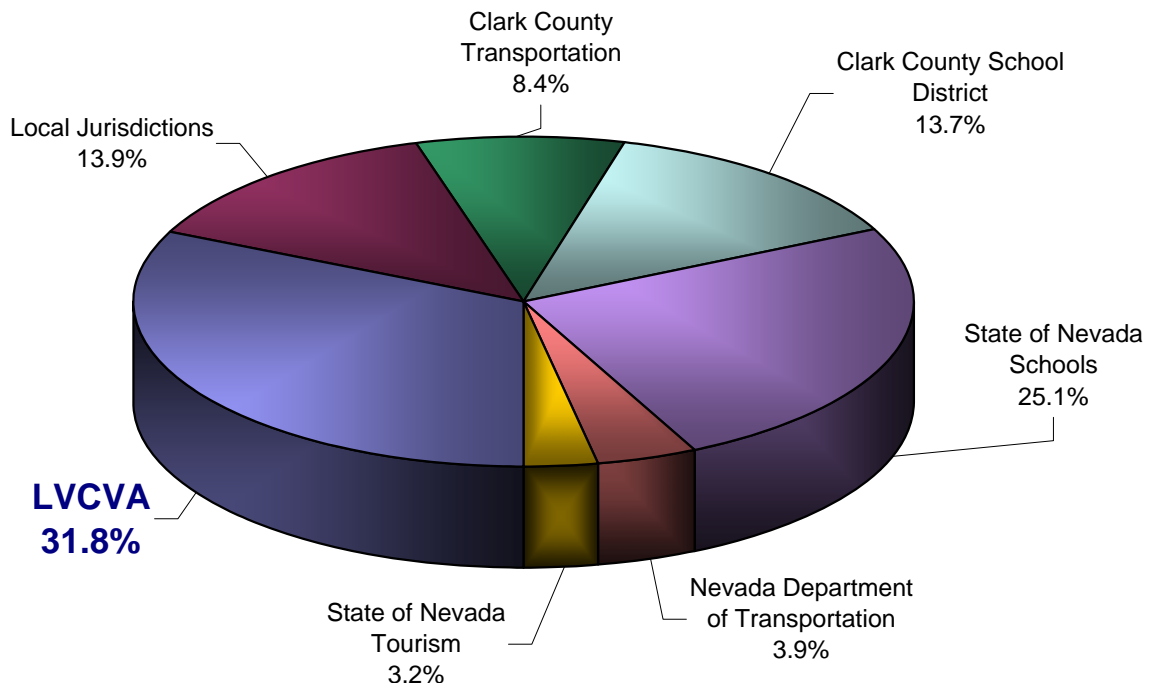
	FY 2010			FY 2011			VARIATIONS (%)			
	# of Rooms	Occupancy Rate (OR)	Avg Rooms Occupied Daily (AROD)	# of Rooms	Occupancy Rate (OR)	Avg Rooms Occupied Daily (AROD)	O.R.		A.R.O.D.	
							Month		Month	
June	153,465	81.3%	124,767	160,966	80.7%	129,900	-0.7%	↓	4.1%	↑
July	153,955	83.5%	128,552	160,966	83.0%	133,602	-0.6%	↓	3.9%	↑
August	153,855	80.7%	124,161	160,841	80.7%	129,799	0.0%	-	4.5%	↑
September	153,625	82.2%	126,280	160,519	80.5%	129,218	-2.1%	↓	2.3%	↑
October	153,924	81.2%	124,986	160,089	83.4%	133,514	2.7%	↑	6.8%	↑
November	154,424	76.5%	118,134	157,811	76.4%	120,568	-0.1%	↓	2.1%	↑
December	161,383	67.2%	108,449	161,052	70.6%	113,703	5.1%	↑	4.8%	↑
January	161,333	69.4%	111,965	161,294	77.3%	124,680	11.4%	↑	11.4%	↑
February	161,333	78.7%	126,969	161,665	79.7%	128,847	1.3%	↑	1.5%	↑
March	161,333	81.4%	131,325							
April	161,333	82.5%	133,100							
May	160,984	80.9%	130,236							
YTD Average		78.9%	124,077		79.1%	127,092	1.9%	↑	4.6%	↑

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)



		Amount	Percent
LVCVA Retains for Operations & Marketing		\$ 132,020,647	31.8%
4 - 5% distributed to LVCVA	\$ 166,000,000		
(Less Collection Allocation Paid to Entities)	(16,600,000)		
(Less Debt Service for Transportation)	(16,379,353)		
(Less Grants Paid to Entities & Organizations)	(1,000,000)		
Portion Distributed to Entity / Jurisdiction		57,600,000	13.9%
1 - 2% Room Tax Retained by Entity	40,000,000		
Collection Allocation Grants to Entities	16,600,000		
Other Grants to Entities	1,000,000		
Clark County Transportation (1%)		35,000,000	8.4%
Clark County School District (1 5/8%)		56,875,000	13.7%
Nevada Department of Transportation		16,379,353	3.9%
State of Nevada Schools (3%)		104,000,000	25.1%
State of Nevada Tourism (3/8%)		13,125,000	3.2%
TOTAL 12% ROOM TAX		\$ 415,000,000	100.0%

Based on LVCVA's Forecasted Room Tax FY 2011 (Revised December 2010 & April 2011)

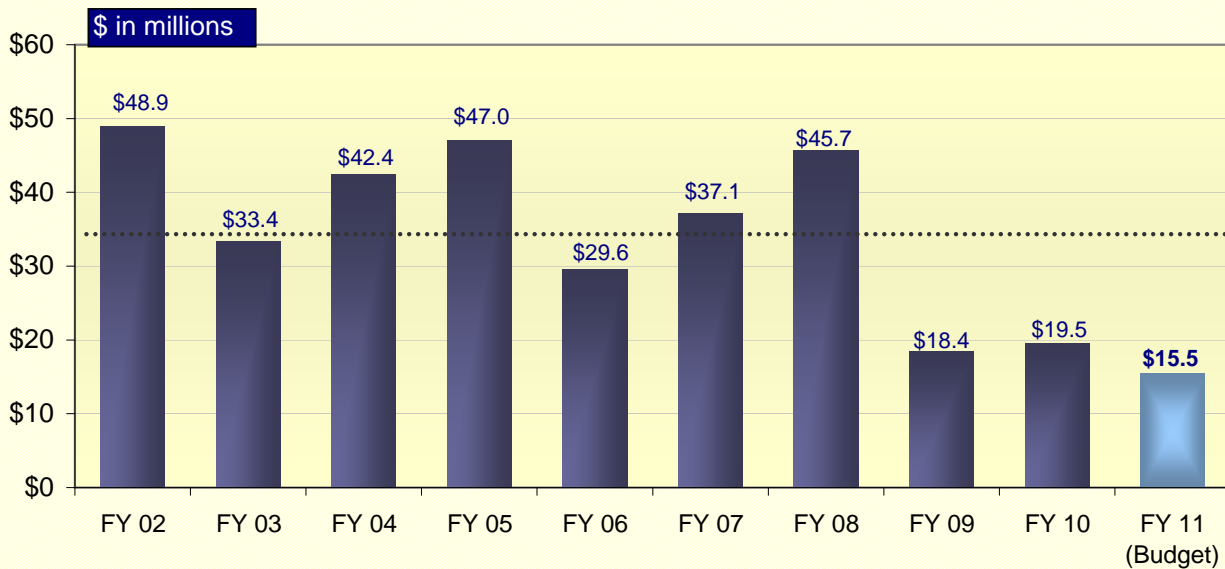


FUND BALANCE - LVCVA GENERAL FUND

The budgeted ending fund balance for FY 2011 represents 9.1% of budgeted operating expenditures. LVCVA policy adopted in November 2009 established a goal to provide between 4% to 12% (by FY 2012) to ensure the Authority has sufficient cash available to meet financial obligations.

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: \$34.1 M



**APPENDIX A
INVESTMENT REPORT
(UNAUDITED)
MARCH 2011**

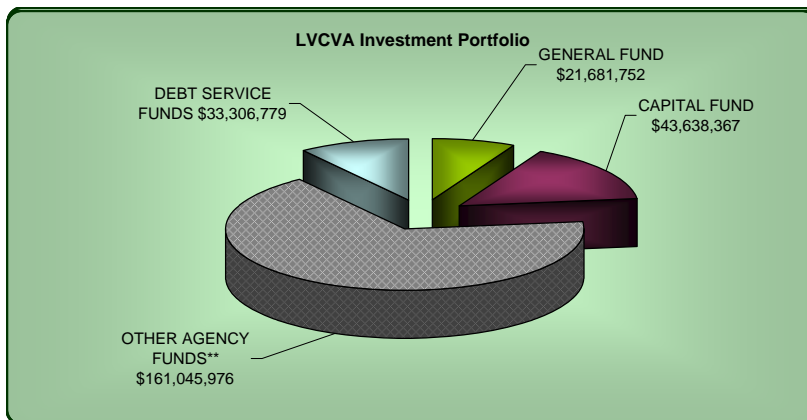
PORTFOLIO AS OF MARCH 31, 2011

	U.S. FEDERAL AGENCY	MONEY MARKET	LOCAL GOVT	REPURCHASE AGREEMENT	TOTAL
Authorized Limits*	80%	30%	40%	20%	
Method of Investment	62%	28%	4%	6%	
GENERAL FUND	\$ 5,494,515	\$ 62,729	\$ 144,271	\$ 15,980,237	\$ 21,681,752
CAPITAL FUND	25,988,534	17,549,803	100,031	-	43,638,367
OTHER AGENCY FUNDS**	125,202,824	27,240,066	8,603,085	-	161,045,976
DEBT SERVICE FUNDS	5,667,638	26,718,923	920,218	-	33,306,779
TOTALS	\$ 162,353,511	\$ 71,571,522	\$ 9,767,604	\$ 15,980,237	\$ 259,672,874

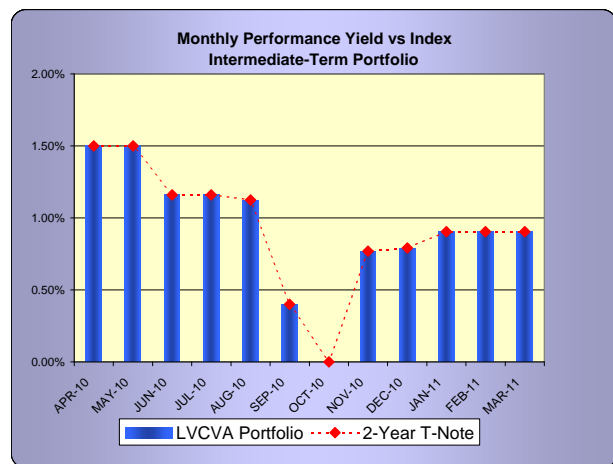
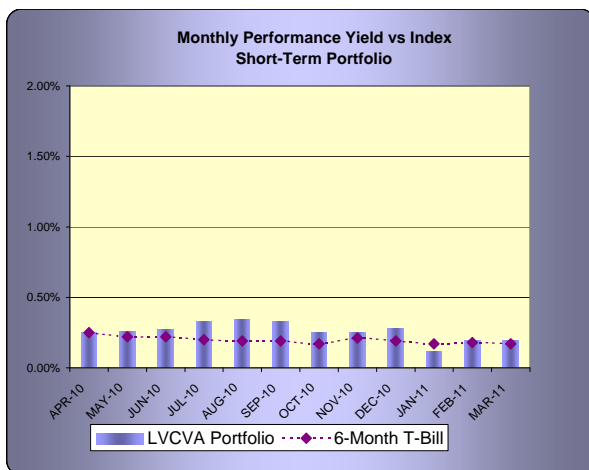
To ensure diversification of the LVCVA's portfolio, the investment policy contains the maximum levels for each type of investment.

* Authorized Limits adjusted due to re-classification of LVCVA operating accounts at bank.

** Legally restricted for Nevada Department of Transportation (NDOT) expenditures.



LVCVA YIELD VERSUS BENCHMARKS (12 Month Review)



NOTE: There were no Intermediate-Term investments in October's portfolio.

INVESTMENT OBJECTIVES

The primary objectives of the Las Vegas Convention and Visitors Authority 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	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. LVCVA Portfolio Weighted Average Days to Maturity = 86 days Farthest Maturity Date = 11/18/13 for a total of 963 days	In Compliance						
Return on Investments	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. Overall Portfolio Yield = 0.17% <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Portfolio Yield</td> <td style="text-align: center;">Benchmark Index Yield</td> </tr> <tr> <td style="text-align: center;">Short Term = 0.19%</td> <td style="text-align: center;">6-Month T-Bill = 0.17%</td> </tr> <tr> <td style="text-align: center;">Intermediate Term = 0.90%</td> <td style="text-align: center;">2-Year T-Note = 0.80%</td> </tr> </table>	Portfolio Yield	Benchmark Index Yield	Short Term = 0.19%	6-Month T-Bill = 0.17%	Intermediate Term = 0.90%	2-Year T-Note = 0.80%	In Compliance
Portfolio Yield	Benchmark Index Yield							
Short Term = 0.19%	6-Month T-Bill = 0.17%							
Intermediate Term = 0.90%	2-Year T-Note = 0.80%							
Diversification	Diversification standards by investment type should fall within established maximum allocations as listed below.	In Compliance						

INVESTMENT CATEGORY	MAXIMUM MATURITY	AUTHORIZED LIMIT	QUALITY LIMITS S&P/MOODY'S	ACTUAL PORTFOLIO
U.S. Federal Agency	5 Years	80%	N/A	62%
U.S. Treasury	5 Years	80%	N/A	0%
Money Market Funds	N/A	30%	AAA	28%
Commercial Paper	270 Days	20%	A1/P1	0%
Certificate of Deposit	1 Year	5%	A1/P1	0%
Bankers' Acceptance	180 Days	20%	A1/P1	0%
Local Government Investment Pool	N/A	40%	N/A	4%
Repurchase Agreements	7 Days	20%	Executed with a Primary Dealer	6%
Total				100%

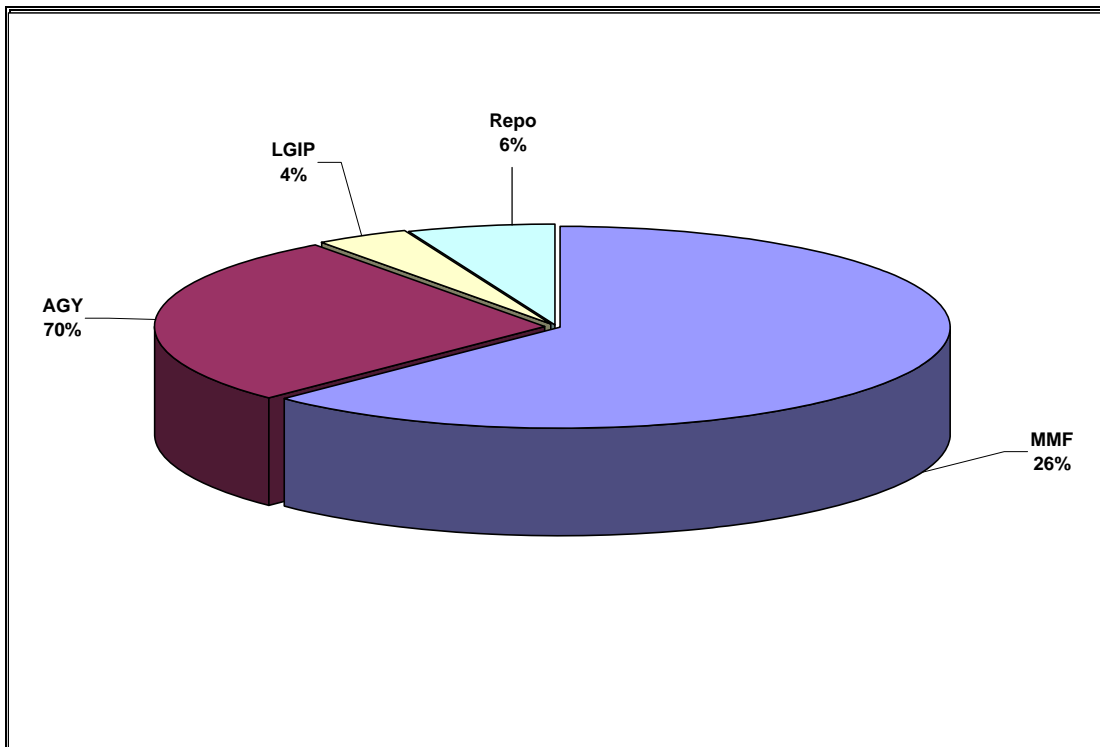
The LVCVA's total investment portfolio is diversified into various types of assets which are allowed by its investment policy and by Nevada Revised Statutes. A summary breakdown of the assets is as follows:

LVCVA PORTFOLIO OVERVIEW

ASSET TYPE	MARKET VALUE	FACE VALUE	ORIGINAL COST	UNREALIZED GAIN / (LOSS)
U.S. Federal Agency (AGCY)	\$ 162,292,354	\$ 162,470,000	\$ 162,353,511	\$ (61,157)
Money Market Funds (MMF)	71,571,521	71,571,521	71,571,521	-
Local Government Investment Pool (LGIP)	9,767,605	9,767,605	9,767,605	-
Repurchase Agreements (REPO)	15,980,237	15,980,237	15,980,237	-
Total Portfolio	\$ 259,611,717	\$ 259,789,363	\$ 259,672,874	\$ (61,157)

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.

LVCVA INVESTMENT PORTFOLIO - BY ASSET TYPE



Note - the percentages displayed in the pie chart above are based on investment cost

The LVCVA investment portfolio's yield, maturity and interest earnings breakdown is as follows:

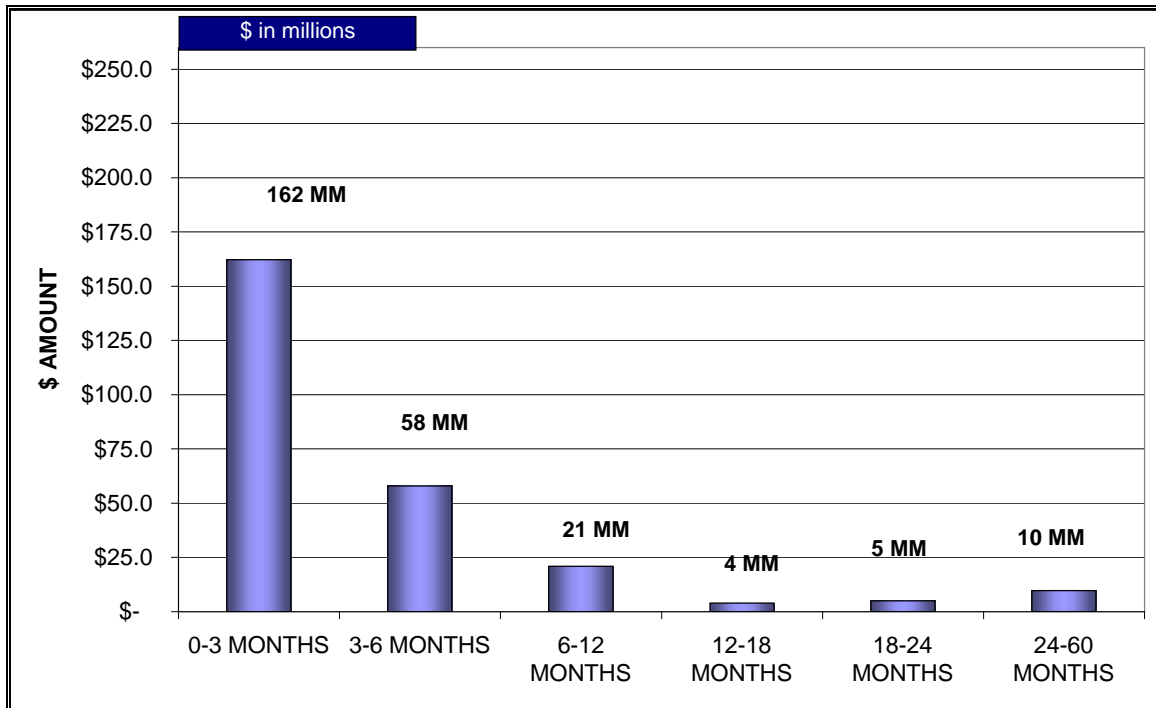
**LVCVA INVESTMENT PORTFOLIO
MATURITY AND EARNINGS OVERVIEW**

ASSET TYPE	PORTFOLIO YIELD (weighted avg)	DAYS TO MATURITY (weighted avg)	JAN - MAR '11 INTEREST EARNINGS
* U.S. Federal Agency (AGCY)	0.29%	86	97,030
Money Market Funds (MMF)	0.12%	1	31,163
Local Government Investment Pool (LGIP)	0.19%	1	5,051
Repurchase Agreements (REPO)	0.12%	1	3,457
Total Portfolio	0.17%	89	\$ 136,701

* **U.S. Federal Agency Interest Earnings are reflected as Accrued Interest Earned for the quarter and represent the amount that would have been received if interest were paid on a monthly basis.**

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 Authority be no greater than five years from date of settlement. The chart below displays the allocations for specific maturity intervals of the investment portfolio:

**LVCVA INVESTMENT PORTFOLIO
DISTRIBUTION BY MATURITY**



LVCVA INVESTMENT REPORT BY FUND

MONTH ENDED MARCH 31, 2011

BUY #	MATURITY DATE	SETTLEMENT DATE	CUSIP #	DESCRIPTION	YIELD	YIELD-TO-MATURITY	BROKERS/DEALERS	FACE VALUE	COST
01- GENERAL FUND									
OPEN									
BofA REP		3/31/2011		REPO	0.1500%	0.1500%	BANK OF AMERICA / MER	\$15,980,237.17	\$15,980,237.17
BofA EMS-		3/31/2011		MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$62,728.65	\$62,728.65
STATE-01		3/31/2011		STATE POOL	0.1920%	0.1920%		\$144,270.52	\$144,270.52
11-016	6/27/2011	10/21/2010	313312HK9	FFCB	0.1800%	0.1827%	OPPENHEIMER & CO - DT	\$3,500,000.00	\$3,495,642.50
11-035	6/29/2011	2/4/2011	313588HM0	FNMA	0.1400%	0.1420%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$1,998,872.22
TOTAL OPEN INVESTMENTS								\$21,681,751.06	

CLOSED									
WF MMA-		3/31/2011		MONEY MARKET	0.0100%	0.0100%	WELLS FARGO	\$0.00	\$0.00
11-015	3/23/2011	10/21/2010	313384DK2	FHLB 3/23/2011	0.1400%	0.1420%	OPPENHEIMER & CO - DT	\$1,000,000.00	\$999,405.00
11-012	3/28/2012	9/28/2010	31331JK77	FFCB 3/11/2011	0.5000%	0.5000%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$2,000,000.00
11-017	4/4/2012	10/4/2010	31331JQ22	FFCB 3/24/2011	0.4700%	0.4700%	OPPENHEIMER & CO - DT	\$3,000,000.00	\$3,000,000.00
TOTAL CLOSED INVESTMENTS								\$5,999,405.00	

21- CAPITAL IMPROVEMENT & REPLACEMENT

OPEN									
BofA EMS-		3/31/2011		MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$17,549,803.49	\$17,549,803.49
STATE-21		3/31/2011		STATE POOL	0.1920%	0.1920%		\$100,031.32	\$100,031.32
11-041	5/23/2011	2/24/2011	313384FY0	FHLB	0.1300%	0.1318%	CITIGROUP - DTC #418	\$2,000,000.00	\$1,999,364.44
11-040	7/20/2011	2/24/2011	313396JJ3	FHLMC	0.1400%	0.1420%	CITIGROUP - DTC #418	\$3,000,000.00	\$2,998,296.67
11-003	9/1/2011	9/2/2010	313384LD9	FHLB	0.1800%	0.1827%	CITIGROUP - DTC #418	\$2,000,000.00	\$1,996,360.00
11-045	10/20/2011	3/3/2011	313396NE9	FHLMC	0.1800%	0.1827%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$1,997,690.00
11-034	12/2/2011	2/4/2011	313384PZ6	FHLB	0.1900%	0.1929%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$1,996,822.78
11-053	3/29/2012	3/29/2011	31337BE1	FHLB	0.3000%	0.3000%	CITIGROUP - DTC #418	\$2,000,000.00	\$2,000,000.00

<i>BUY #</i>	<i>MATURITY DATE</i>	<i>SETTLEMENT DATE</i>	<i>CUSIP #</i>	<i>DESCRIPTION</i>	<i>YIELD</i>	<i>YIELD-TO-MATURITY</i>	<i>BROKERS/DEALERS</i>	<i>FACE VALUE</i>	<i>COST</i>
<i>21- CAPITAL IMPROVEMENT & REPLACEMENT</i>									
10-054	6/22/2012	6/22/2010	3133XYS22	FHLB	1.0000%	1.0000%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$2,000,000.00
11-004	9/10/2012	9/10/2010	31331JZX4	FFCM	0.6200%	0.6200%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$2,000,000.00
11-013	10/4/2012	10/4/2010	31331JP98	FFCB	0.6000%	0.6000%	CITIGROUP - DTC #418	\$2,000,000.00	\$2,000,000.00
11-014	10/18/2012	10/18/2010	313371BJ4	FHLB	0.6250%	0.6250%	CITIGROUP - DTC #418	\$3,000,000.00	\$3,000,000.00
11-018	8/9/2013	11/9/2010	313371J31	FHLB	0.7500%	0.7500%	CITIGROUP - DTC #418	\$2,000,000.00	\$2,000,000.00
11-019	11/12/2013	11/12/2010	31331J2C6	FFCM	0.7900%	0.7900%	CITIGROUP - DTC #418	\$2,000,000.00	\$2,000,000.00
TOTAL OPEN INVESTMENTS								\$43,638,368.70	

CLOSED

11-002	1/3/2011	7/29/2010	313384AC3	FHLB	1/3/2011	0.2200%	0.2233%	CITIGROUP - DTC #418	\$2,000,000.00	\$1,998,068.89
09-055	2/28/2011	5/28/2009	3133XTP75	FHLB	2/28/2011	1.0500%	1.0500%	FTN FINANCIAL	\$2,000,000.00	\$2,000,000.00
11-005	9/15/2011	9/15/2010	31331JF65	FFCM	3/15/2011	0.3300%	0.3300%	CITIGROUP - DTC #418	\$2,000,000.00	\$2,000,000.00
11-011	11/28/2011	9/28/2010	31331JK85	FFCB	1/28/2011	0.4200%	0.4200%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$2,000,000.00
11-009	11/28/2011	9/28/2010	31331JK85	FFCB	1/28/2011	0.4200%	0.4200%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$2,000,000.00
11-010	3/28/2012	9/28/2010	31331JK77	FFCB	3/11/2011	0.5000%	0.5000%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$2,000,000.00
11-006	9/28/2012	9/28/2010	313370WL8	FHLB	3/28/2011	0.4000%	0.4000%	OPPENHEIMER & CO - DT	\$2,000,000.00	\$2,000,000.00
TOTAL CLOSED INVESTMENTS								\$13,998,068.89		

27- NDOT FUNDING (CAPITAL)

OPEN

BofA EMS- STATE-27		3/31/2011		MONEY MARKET		0.2000%	0.2000%	BANK OF AMERICA / MER	\$1,465,052.11	\$1,465,052.11
		3/31/2011		STATE POOL		0.1920%	0.1920%		\$8,602,951.21	\$8,602,951.21
11-039	5/16/2011	2/18/2011	313384FR5	FHLB		0.1300%	0.1318%	OPPENHEIMER & CO - DT	\$5,000,000.00	\$4,998,429.17
11-043	6/14/2011	2/24/2011	313396GW7	FHLMC		0.1300%	0.1319%	OPPENHEIMER & CO - DT	\$3,000,000.00	\$2,998,808.33
11-038	7/27/2011	2/16/2011	313384JR1	FHLB		0.1650%	0.1651%	BANK OF AMERICA / MER	\$5,000,000.00	\$4,996,310.42
11-042	8/5/2011	2/24/2011	313396KA0	FHLMC		0.1500%	0.1522%	OPPENHEIMER & CO - DT	\$3,000,000.00	\$2,997,975.00
TOTAL OPEN INVESTMENTS								\$26,059,526.24		

CLOSED

BUY #	MATURITY DATE	SETTLEMENT DATE	CUSIP #	DESCRIPTION	YIELD	YIELD-TO-MATURITY	BROKERS/DEALERS	FACE VALUE	COST	
27- NDOT FUNDING (CAPITAL)										
11-025	2/16/2011	12/29/2010	313384BY4	FHLB	2/16/2011	0.0700%	0.0710%	FTN FINANCIAL	\$15,000,000.00	\$14,998,570.83
TOTAL CLOSED INVESTMENTS									\$14,998,570.83	

28- NDOT/BABS BOND FUND

OPEN

BofA EMS-STATE-28		3/31/2011		MONEY MARKET		0.2000%	0.2000%	BANK OF AMERICA / MER	\$25,775,014.10	\$25,775,014.10
		3/31/2011		STATE POOL		0.1920%	0.1920%		\$134.00	\$134.00
11-030	4/25/2011	1/25/2011	313384EU9	FHLB		0.1700%	0.1701%	BANK OF AMERICA / MER	\$10,000,000.00	\$9,995,750.00
11-033	4/27/2011	1/31/2011	313384EW5	FHLB		0.1600%	0.1601%	BANK OF AMERICA / MER	\$10,000,000.00	\$9,996,177.78
11-029	5/16/2011	1/26/2011	313396FR9	FRM		0.1600%	0.1623%	OPPENHEIMER & CO - DT	\$4,230,000.00	\$4,227,932.00
11-044	5/25/2011	2/24/2011	313384GA1	FHLB		0.1300%	0.1300%	BANK OF AMERICA / MER	\$10,000,000.00	\$9,996,750.00
11-047	6/1/2011	3/8/2011	313384GH6	FHLB		0.1100%	0.1116%	OPPENHEIMER & CO - DT	\$5,000,000.00	\$4,998,701.39
11-032	6/8/2011	1/31/2011	313396GQ0	FHLMC		0.1600%	0.1623%	CITIGROUP - DTC #418	\$5,000,000.00	\$4,997,155.56
11-046	6/27/2011	3/8/2011	313384HK8	FHLB		0.1400%	0.1420%	CITIGROUP - DTC #418	\$5,000,000.00	\$4,997,841.67
11-050	7/7/2011	3/17/2011	313396HV8	FHLMC		0.1000%	0.1014%	OPPENHEIMER & CO - DT	\$5,000,000.00	\$4,998,444.44
11-037	7/14/2011	2/16/2011	313384JC4	FHLB		0.1300%	0.1319%	CITIGROUP - DTC #418	\$5,000,000.00	\$4,997,327.78
11-055	7/20/2011	3/29/2011	313396JJ3	FHLMC		0.1200%	0.1217%	OPPENHEIMER & CO - DT	\$5,000,000.00	\$4,998,116.67
11-051	7/29/2011	3/23/2011	313384JT7	FHLB		0.1000%	0.1014%	OPPENHEIMER & CO - DT	\$5,040,000.00	\$5,038,208.00
11-031	8/3/2011	1/28/2011	313384JY6	FHLB		0.1600%	0.1624%	CITIGROUP - DTC #418	\$5,000,000.00	\$4,995,844.44
11-036	8/15/2011	2/16/2011	313384KL2	FHLB		0.1700%	0.1725%	CITIGROUP - DTC #418	\$5,000,000.00	\$4,995,750.00
11-054	9/7/2011	3/28/2011	313384LK3	FHLB		0.1000%	0.1014%	CITIGROUP - DTC #418	\$10,000,000.00	\$9,995,500.00
11-049	9/26/2011	3/17/2011	313588ME2	FNMA		0.1500%	0.1522%	CITIGROUP - DTC #418	\$5,000,000.00	\$4,995,979.17
11-048	10/3/2011	3/17/2011	313588MM4	FNMA		0.1500%	0.1522%	CITIGROUP - DTC #418	\$5,000,000.00	\$4,995,833.33
11-052	10/21/2011	3/23/2011	313396NF6	FFCM		0.1700%	0.1702%	BANK OF AMERICA / MER	\$10,000,000.00	\$9,989,988.89
TOTAL OPEN INVESTMENTS									\$134,986,449.22	

CLOSED

11-023	1/21/2011	12/28/2010	313384AW9	FHLB	1/21/2011	0.0304%	0.0304%	OPPENHEIMER & CO - DT	\$19,999,600.00	\$19,999,600.00
11-024	1/31/2011	12/28/2010	313384BG3	FHLB	1/31/2011	0.0203%	0.0203%	OPPENHEIMER & CO - DT	\$24,999,527.78	\$24,999,527.78

<i>BUY #</i>	<i>MATURITY DATE</i>	<i>SETTLEMENT DATE</i>	<i>CUSIP #</i>	<i>DESCRIPTION</i>	<i>YIELD</i>	<i>YIELD-TO-MATURITY</i>	<i>BROKERS/DEALERS</i>	<i>FACE VALUE</i>	<i>COST</i>	
<i>28- NDOT/BABS BOND FUND</i>										
11-020	2/24/2011	12/28/2010	313384CG2	FHLB	2/24/2011	0.0900%	0.0913%	CITIGROUP - DTC #418	\$19,997,100.00	\$19,997,100.00
11-021	2/28/2011	12/28/2010	313384CL1	FHLB	2/28/2011	0.0900%	0.0913%	CITIGROUP - DTC #418	\$19,996,900.00	\$19,996,900.00
11-022	3/15/2011	12/28/2010	313384DB2	FHLB	3/15/2011	0.1100%	0.1116%	CITIGROUP - DTC #418	\$20,000,000.00	\$19,995,294.44
11-026	3/23/2011	12/29/2010	313384DK2	FHLB	3/23/2011	0.1000%	0.1014%	FTN FINANCIAL	\$20,000,000.00	\$19,995,333.33
11-027	3/28/2011	12/29/2010	313384DQ9	FHLB	3/28/2011	0.1100%	0.1116%	FTN FINANCIAL	\$20,000,000.00	\$19,994,561.11
TOTAL CLOSED INVESTMENTS									<u><u>\$144,978,316.66</u></u>	

45- 11/99 BOND FUND

OPEN

BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$8,169,424.03	\$8,169,424.03
STATE-45	3/31/2011			STATE POOL	0.1920%	0.1920%		\$395,295.97	\$395,295.97
TOTAL OPEN INVESTMENTS									<u><u>\$8,564,720.00</u></u>

47- 2005 BOND FUND

OPEN

BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$1,617,040.15	\$1,617,040.15
STATE-47	3/31/2011			STATE POOL	0.1920%	0.1920%		\$395.37	\$395.37
TOTAL OPEN INVESTMENTS									<u><u>\$1,617,435.52</u></u>

49- 2007 BOND FUND

OPEN

BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%		\$2,165,169.87	\$2,165,169.87
STATE-49	3/31/2011			STATE POOL	0.1920%	0.1920%		\$379.90	\$379.90
TOTAL OPEN INVESTMENTS									<u><u>\$2,165,549.77</u></u>

50- 12/2007 BOND FUND

OPEN

BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$1,285,104.46	\$1,285,104.46
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<i>BUY #</i>	<i>MATURITY DATE</i>	<i>SETTLEMENT DATE</i>	<i>CUSIP #</i>	<i>DESCRIPTION</i>	<i>YIELD</i>	<i>YIELD-TO-MATURITY</i>	<i>BROKERS/DEALERS</i>	<i>FACE VALUE</i>	<i>COST</i>
<i>50- 12/2007 BOND FUND</i>									
								TOTAL OPEN INVESTMENTS	<u>\$1,285,104.46</u>
<i>51- NDOT FUNDING (DEBT SVC)</i>									
OPEN									
STATE-51	3/31/2011			STATE POOL	0.1920%	0.1920%		\$377,523.78	\$377,523.78
BofA EMS-	3/31/2011			MONEY MARKET	0.0200%	0.0200%	BANK OF AMERICA / MER	\$278,230.56	\$278,230.56
								TOTAL OPEN INVESTMENTS	<u>\$655,754.34</u>
<i>52- NDOT 1/10 FUND (DEBT SVC)</i>									
OPEN									
BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$1,775,477.96	\$1,775,477.96
								TOTAL OPEN INVESTMENTS	<u>\$1,775,477.96</u>
<i>53- NDOT/BABS 1/10 FUND (DEBT SVC)</i>									
OPEN									
BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$2,722,081.02	\$2,722,081.02
								TOTAL OPEN INVESTMENTS	<u>\$2,722,081.02</u>
<i>54- 2010B REFUNDING</i>									
OPEN									
BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$210,534.72	\$210,534.72
STATE-54	3/31/2011			STATE POOL	0.1920%	0.1920%		\$146,622.64	\$146,622.64
								TOTAL OPEN INVESTMENTS	<u>\$357,157.36</u>
<i>55- 2010C NDOT BOND FUND (DEBT SVC)</i>									
OPEN									
BofA EMS-	3/31/2011			MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$2,794,655.20	\$2,794,655.20

<i>BUY #</i>	<i>MATURITY DATE</i>	<i>SETTLEMENT DATE</i>	<i>CUSIP #</i>	<i>DESCRIPTION</i>	<i>YIELD</i>	<i>YIELD-TO-MATURITY</i>	<i>BROKERS/DEALERS</i>	<i>FACE VALUE</i>	<i>COST</i>
<i>55- 2010C NDOT BOND FUND (DEBT SVC)</i>									
TOTAL OPEN INVESTMENTS								<u>\$2,794,655.20</u>	
<i>56- 2010D NDOT/BABS BOND FUND (DEBT SVC)</i>									
OPEN									
BofA EMS-		3/31/2011		MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$1,813,470.20	\$1,813,470.20
TOTAL OPEN INVESTMENTS								<u>\$1,813,470.20</u>	
<i>57- 2010E REFUNDING (DEBT SVC)</i>									
OPEN									
BofA EMS-		3/31/2011		MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$3,786,548.25	\$3,786,548.25
TOTAL OPEN INVESTMENTS								<u>\$3,786,548.25</u>	
<i>58- Debt Service Reserve</i>									
OPEN									
BofA EMS-		3/31/2011		MONEY MARKET	0.2000%	0.2000%	BANK OF AMERICA / MER	\$101,186.43	\$101,186.43
11-028	11/18/2013	12/29/2010	313371PE0	FHLB	1.0000%	1.0000%	OPPENHEIMER & CO - DT	\$5,700,000.00	\$5,667,638.24
TOTAL OPEN INVESTMENTS								<u>\$5,768,824.67</u>	
Grand Total									