



QUARTER ENDING: March 31, 2020

ENTITY: Las Vegas Convention & Visitors Authority

DATE PREPARED: April 14, 2020

Pursuant to NAC 354.559 local governments are required to submit a quarterly survey report

QUESTIONS REGARDING ECONOMIC CONDITIONS

- | Yes | No | Since the last filing: |
|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1. Has any employer that accounts for 15 % or more of the employment in the area closed or significantly reduced operations since the previous report? If yes, please provide details on page 2. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 2. Has your entity experienced a cumulative increase or decrease of 10% or more in population or assessed valuation in the past two years? If yes, please provide details on page 2. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 3. Has there been any significant event(s) in the region which could affect your entity positively? If yes, please provide details on page 2. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 4. Has there been any significant event(s) in the region which could affect your entity negatively? If yes, please provide details on page 2. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 5. Has anything significant occurred which could affect your expected level of revenues? If yes, please provide details on page 2. |

QUESTIONS REGARDING OPERATIONS

- | | | | |
|-----|--------------------------|-------------------------------------|---|
| 6. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has the ending fund balance in your general (principal operating) fund had an unexplained, unbudgeted, or unanticipated decline for the past two fiscal years? If yes, please provide details on page 2. |
| 7. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has the entity entered into any new debt arrangements since the previous report? If yes, please provide details on page 2. |
| 8. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has the entity borrowed money to pay for current operations? If yes, please provide details on page 2. |
| 9. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has the entity made an interfund loan(s) to pay for current operations? If yes, please provide details on page 2. |
| 10. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has the entity failed to pay timely any contributions to governmental agencies for the benefits of its employees, (for example, PERS, Workmen's Comp or Federal taxes)? If yes, please provide details on page 2. |
| 11. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has the entity failed to make timely payments for debt service, to vendors or others? If yes, please provide details on page 2. |
| 12. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Has the entity augmented the appropriated expenses for any proprietary fund since the previous report? If yes, please provide details on page 2. |

13. Cash and cash equivalents (unaudited) as of quarter ending N/A :
(Enterprise Fund(s) Only)

<u>Prior Year</u>	<u>Current Year</u>
<u>N/A</u>	<u>N/A</u>

14. General Fund Ending Balance (unaudited) as of quarter ending March 31, 2020 :

<u>Prior Year</u>	<u>Current Year</u>
<u>55,978,207</u>	<u>102,341,741</u>

15. Cash and cash equivalents (unaudited) as of quarter ending March 31, 2020 :
(General Fund Only)

<u>Prior Year</u>	<u>Current Year</u>
<u>37,749,752</u>	<u>81,458,522</u>



DETAILS OF POSITIVE RESPONSES TO QUESTIONS ON PAGE 1

QUESTION

1-6. #1, #4, #5 On March 12,2020, the Governor of the State of Nevada issued a Declaration of Emergency to facilitate the State's response to the COVID-19 pandemic. As a response to COVID-19 pandemic, the Governor of the State of Nevada ordered all non-essential businesses to close for 30 days, effective March 20, 2020. This closure has been extended to at least April 30th. The declaration also banned gatherings of more than 10 people. The closure of non-essential business included hotels and casinos, convention centers, and a myriad of other businesses. It has temporarily eliminated all revenue that LVCVA receives to fund its budget. As a result, the organization has begun taking steps to reduce costs to help offset the reduction in revenue.

7. [Date] [Type] [Amount]

8. [Date] [Lender] [Amount]

9. [Date] [From Fund] [To Fund] [Amount]

10-11. [Blank lines]

12. [Date] [Fund] [Amount]

13-15. #14 & #15 General Fund Balance and Cash and Cash Equivalents increased from prior year by 82.8% and 115.8%, respectively Prior to the closure of non-essential businesses, LVCVA revenue was tracking approximately 10% increase over the prior year. The increased revenue and the timing of payments related to capital expenditures, as well as timing of transfers to other funds account for the increase in fund balance and cash/cash equivalents.

PREPARED BY: Sarah Gustafson/Financial Analyst [Signature]

PERSON SIGNING CERTIFIES ALL INFORMATION PROVIDED IS TRUE & CORRECT FOR THE PERIOD INDICATED.

REVIEWED BY: Cori Knauss/Controller [Signature]

The Survey can be submitted to the Department of Taxation electronically via e-mail to the Budget Analyst responsible for the entity. Please submit in PDF form so as to reflect signatures. This submission will fulfill filing requirements.