

**CLARK COUNTY STADIUM AUTHORITY  
BOARD OF DIRECTORS  
AGENDA ITEM**

**Petitioner:** Steve Hill, Chairman

**Recommendation:**

**That the Clark County Stadium Authority Board of Directors conduct a public hearing on the Fiscal Year 2019 Tentative Budget for the Clark County Stadium Authority. (*For possible action*)**

**FISCAL IMPACT:**

Fund#:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded Pgm/Grant:	N/A
Description:	N/A	Amount:	N/A

Added Comments: N/A

**BACKGROUND:**

On April 13, 2018, the Fiscal Year 2019 Clark County Stadium Authority tentative budget was filed with the State of Nevada Department of Taxation. The document that was filed with the state included the budget for the Clark County Stadium Authority General Fund.

NRS 354.596 requires that a public hearing on the tentative budget be held no sooner than the third Monday in May, and no later than the last day in May. The Board of Directors, therefore, is being asked at this time to conduct a public hearing on the Fiscal Year 2019 Clark County Stadium Authority tentative budget.

A copy of the tentative budget has been physically available at the Clark County Clerk's Office and the County Manager's Office for inspection by the public. The budget has also been posted on the Stadium Authority's website.

Respectfully submitted,

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Steve Hill, Chairman

Cleared for Agenda

Agenda Item #



# Department of Finance

500 S Grand Central Pky 6th FL • Box 551211 • Las Vegas NV 89155-1211  
(702) 455-3543 • Fax (702) 455-6298

Jessica L. Colvin, Chief Financial Officer



April 13, 2018

Kelly Langley, Supervisor  
Nevada Department of Taxation  
Division of Local Government & Finance  
1550 East College Parkway, Suite 115  
Carson City, NV 89706

Dear Ms. Langley:

As the designated fiscal agent for the Clark County Stadium Authority, the County of Clark respectfully submits two copies of the Tentative Budget for the Clark County Stadium Authority for Fiscal Year 2018-19, pursuant to NRS 354.596.

The Stadium Authority Board of Directors approved the creation of a debt service fund entitled "Stadium Authority Debt Service" Fund (3960) at their April 12, 2018 meeting. The County will submit the resolution and approved agenda item under a separate cover letter within the next two weeks.

Pursuant to the requirements of AB330 as enacted by the 2011 Nevada Legislature, Schedules 31 and 32 – "Schedule of Existing Contracts and Privatization Contracts" are required to be submitted. Since there are no employees of the Authority, a Schedule 32 will not be submitted for Fiscal Year 2018-19. Both Schedule 30 and Schedule 31 are attached to this cover letter.

Also, please note that the Stadium Authority Fund (2960) has a zero ending fund balance. This is in compliance with Section 34 of Senate Bill No. 1, 30<sup>th</sup> Special Session 2016 which restricts this fund to having expenditures of \$2,000,000 plus CPI for Stadium Authority administrative expenses.

Copies of this budget have been filed for public record and inspection as set forth in the Local Government Budget Act.

Sincerely,

Jessica L. Colvin  
Chief Financial Officer

Attachment

JLC/EZ

**BOARD OF COUNTY COMMISSIONERS**

STEVE SISOLAK, Chairman • CHRIS GIUNCHIGLIANI, Vice Chair  
SUSAN BRAGER • LARRY BROWN • MARILYN KIRKPATRICK • MARY BETH SCOW • LAWRENCE WEEKLY  
YOLANDA T. KING, County Manager

## LOBBYING EXPENSE ESTIMATE

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Pursuant to NRS 354.600 (3), **each** (emphasis added) local government budget must obtain a separate statement of anticipated expenses relating to activities designed to influence the passage or defeat of legislation in an upcoming legislative session.

*Nevada Legislature: 80th Session; February 4, 2019 to June 3, 2019*

1. Activity: \_\_\_\_\_

2. Funding Source: \_\_\_\_\_

3. Transportation	\$	<u>0</u>
4. Lodging and meals	\$	<u>0</u>
5. Salaries and Wages	\$	<u>0</u>
6. Compensation to lobbyists	\$	<u>0</u>
7. Entertainment	\$	<u>0</u>
8. Supplies, equipment & facilities; other personnel and services spent in Carson City	\$	<u>0</u>
<b>Total</b>	<b>\$</b>	<b><u>0</u></b>

Entity: Clark County Stadium Authority

Budget Year 2018-2019

Page: \_\_\_\_\_

Schedule 30



# Las Vegas Stadium Authority

April 13, 2018

Nevada Department of Taxation  
1550 East College Parkway, Suite 115  
Carson City, NV 89706-7921

The Clark County Stadium Authority herewith submits the Tentative Budget for the Fiscal Year 2018-19.

There are no funds that require property tax revenues.

The budget for the Clark County Stadium Authority contains three (3) governmental type funds, with estimated expenditures of \$538,468,958 and no proprietary funds with estimated expenses of \$0.

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget Act).

**CERTIFICATION:**

I, Steve Hill  
Chairman

certify that all applicable funds and financial operations of this Local Government are listed herein and are self-balancing.

**APPROVED BY THE GOVERNING BOARD:**  
(Signatures not required for Tentative Budget)

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Vice Chair

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed: 

Date: April 13, 2018

Schedule of Notice of Public Hearing  
Date and Time: Wednesday, May 23, 2018, 9:00 a.m.  
Publication Date: May 13, 2018  
Place: Clark County Government Center  
Commission Chambers  
500 S. Grand Central Parkway  
Las Vegas, NV 89155

**FINAL BUDGET  
CLARK COUNTY STADIUM AUTHORITY  
FISCAL YEAR 2019**

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BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY  
SCHEDULE S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS					TENTATIVE TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/17 (1)	ESTIMATED CURRENT YEAR 06/30/18 (2)	BUDGET YEAR 06/30/19 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/19 (4)		
<b>REVENUES:</b>						
Property Taxes	0	0	0	0	0	0
Other Taxes	17,174,059	50,100,000	51,100,000	0	0	51,100,000
Licenses and Permits	0	0	0	0	0	0
Intergovernmental Resources	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Fines and Forfeits	0	0	0	0	0	0
Special Assessment	0	0	0	0	0	0
Miscellaneous	(9,958)	1,678,770	2,754,200	0	0	2,754,200
<b>TOTAL REVENUES</b>	<b>17,164,101</b>	<b>51,778,770</b>	<b>53,854,200</b>	<b>0</b>	<b>0</b>	<b>53,854,200</b>
<b>EXPENDITURES-EXPENSES:</b>						
General Government	555,715	250,784,051	502,096,500	0	0	502,096,500
Judicial	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0
Public Works	0	0	0	0	0	0
Sanitation	0	0	0	0	0	0
Health	0	0	0	0	0	0
Welfare	0	0	0	0	0	0
Culture and Recreation	0	0	0	0	0	0
Community Support	0	0	0	0	0	0
Intergovernmental Expenditures	0	0	0	0	0	0
Contingencies	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Enterprises	0	0	0	0	0	0
Hospitals	0	0	0	0	0	0
Transit Systems	0	0	0	0	0	0
Airports	0	0	0	0	0	0
Other Enterprises	0	0	0	0	0	0
Debt Service: - Principal	0	0	34,917,458	0	0	34,917,458
Debt Service: - Interest	0	0	1,205,000	0	0	1,205,000
Interest Cost/Fiscal Charges	0	1,959,906	250,000	0	0	250,000
<b>TOTAL EXPENDITURES-EXPENSES</b>	<b>555,715</b>	<b>252,743,957</b>	<b>538,468,958</b>	<b>0</b>	<b>0</b>	<b>538,468,958</b>
Excess of Revenues over (under) Expenditures-Expenses	16,608,386	(200,965,187)	(484,614,758)	0	0	(484,614,758)

BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY  
SCHEDULE S-1

GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS					
	ACTUAL PRIOR YEAR 06/30/17 (1)	ESTIMATED CURRENT YEAR 06/30/18 (2)	BUDGET YEAR 06/30/19 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/19 (4)	TENTATIVE TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds of Medium/Long-Term Debt	0	745,835,943	0	0	0
Sale of General Fixed Assets	0	0	0	0	0
Operating Transfers (in)	0	817,384,335	6,385,242	0	6,385,242
Operating Transfers (out)	0	817,384,335	6,385,242	0	6,385,242
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>745,835,943</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess of Revenues &amp; Other Sources over (under) Expenditures and Other Uses (Net Income)</b>	<b>16,608,386</b>	<b>544,870,756</b>	<b>(484,614,758)</b>	<b>0</b>	<b>(484,614,758)</b>
<b>FUND BALANCE JULY 1, BEGINNING OF YEAR:</b>	<b>0</b>	<b>16,608,386</b>	<b>561,479,142</b>	<b>XXXXXXXXXXXXXX</b>	<b>XXXXXXXXXXXXXX</b>
Prior Period Adjustments	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
<b>FUND BALANCE JUNE 30, END OF YEAR:</b>	<b>16,608,386</b>	<b>561,479,142</b>	<b>76,864,384</b>	<b>XXXXXXXXXXXXXX</b>	<b>XXXXXXXXXXXXXX</b>
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 16,608,386</b>	<b>\$ 561,479,142</b>	<b>\$ 76,864,384</b>	<b>\$ 76,864,384</b>	<b>XXXXXXXXXXXXXX</b>



SCHEDULE A - ESTIMATED REVENUES AND OTHER RESOURCES  
GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND TAX SUPPORTED PROPRIETARY FUND TYPES

Budget for Fiscal Year Ending June 30, 2019

Budget Summary For

Clark County Stadium Authority  
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	BEGINNING FUND BALANCES (1)	CONSOLIDATED TAX REVENUE (2)	PROPERTY TAX REQUIRED (3)	TAX RATE (4)	OTHER REVENUE (5)	OTHER FINANCING SOURCES OTHER THAN TRANSFERS IN (6)	OPERATING TRANSFERS IN (7)	TOTAL (8)	TENTATIVE
Stadium Authority Stadium Authority Capital Project Stadium Authority Debt Service	512,038,377 49,440,765				5,987,542 2,494,200 45,372,458		3,891,042 2,494,200	5,987,542 518,423,619 97,307,423	
Subtotal Governmental Fund Types, Expendable Trust Funds	561,479,142	0	0	0.0000	53,854,200	0	6,385,242	621,718,584	
PROPRIETARY FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS (continued)	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

**SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES**

Budget for Fiscal Year Ending June 30, 2019

Budget Summary For

Clark County Stadium Authority  
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS FUND NAME	SALARIES AND WAGES (1)	EMPLOYEE BENEFITS (2)	SERVICES, SUPPLIES, AND OTHER CHARGES ** (3)	CAPITAL OUTLAY *** (4)	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT (5)	OPERATING TRANSFERS OUT (6)	ENDING FUND BALANCES (7)	TENTATIVE TOTAL (8)
* R C D Stadium Authority Stadium Authority Capital Project Stadium Authority Debt Service			2,096,500 36,372,458	500,000,000		3,891,042 2,494,200	15,929,419 60,934,965	5,987,542 518,423,619 97,307,423
<b>SUBTOTAL GOVERNMENTAL FUND TYPES AND EXPEND TRUST FUNDS (continued)</b>	0	0	38,468,958	500,000,000	0	6,385,242	76,864,384	621,718,584

† FUND TYPES: R - Special Revenue  
C - Capital Projects  
D - Debt Service  
T - Expendable Trust

\*\* Include Debt Service requirements in this column.  
\*\*\* Capital Outlay must agree with CIP.

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/2019	
	ACTUAL PRIOR YEAR ENDING 06/30/2017	ESTIMATED CURRENT YEAR ENDING 06/30/2018	TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Room Tax	17,174,059	50,100,000	5,977,542	
Miscellaneous				
Interest Earnings	(9,958)	300,000	10,000	
Subtotal Revenues	17,164,101	50,400,000	5,987,542	
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
<b>BEGINNING FUND BALANCE</b>	0	16,608,386	0	
Prior Period Adjustments				
Residual Equity Transfers				
<b>TOTAL BEGINNING FUND BALANCE</b>	0	16,608,386	0	
<b>TOTAL AVAILABLE RESOURCES</b>	17,164,101	67,008,386	5,987,542	
<u>EXPENDITURES</u>				
General Government				
Other				
Services & Supplies	555,715	784,051	2,096,500	
Subtotal Expenditures	555,715	784,051	2,096,500	
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 3960 (Stadium Authority Debt Service)		54,185,958		
To Fund 4960 (Stadium Authority Capital Project)		12,038,377	3,891,042	
Subtotal	0	66,224,335	3,891,042	
<b>ENDING FUND BALANCE</b>	16,608,386	0	0	
<b>TOTAL FUND COMMITMENTS AND FUND BALANCE</b>	17,164,101	67,008,386	5,987,542	

Clark County Stadium Authority  
(Local Government)

SCHEDULE B

Fund 2960  
Stadium Authority

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/2019	
	ACTUAL PRIOR YEAR ENDING 06/30/2017	ESTIMATED CURRENT YEAR ENDING 06/30/2018	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings		1,160,000	2,494,200	
Subtotal Revenues	0	1,160,000	2,494,200	
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
From Fund 2960 (Stadium Authority)		12,038,377	3,891,042	
From Fund 3960 (Stadium Authority Debt Service)		750,000,000		
Subtotal	0	762,038,377	3,891,042	
<b>BEGINNING FUND BALANCE</b>	0	0	512,038,377	
Prior Period Adjustments				
Residual Equity Transfers				
<b>TOTAL BEGINNING FUND BALANCE</b>	0	0	512,038,377	
<b>TOTAL AVAILABLE RESOURCES</b>	0	763,198,377	518,423,619	
<u>EXPENDITURES</u>				
General Government				
Other				
Capital Outlay		250,000,000	500,000,000	
Subtotal Expenditures	0	250,000,000	500,000,000	
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 3960 (Stadium Authority Debt Service)		1,160,000	2,494,200	
<b>ENDING FUND BALANCE</b>	0	512,038,377	15,929,419	
<b>TOTAL FUND COMMITMENTS AND FUND BALANCE</b>	0	763,198,377	518,423,619	

NOTE: During FY 2017, this Fund was created after the submission of the Tentative Budget.

Clark County Stadium Authority  
(Local Government)

SCHEDULE B

Fund 4960  
Stadium Authority Capital Project

<b>REVENUES</b>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/2019	
	ACTUAL PRIOR YEAR ENDING 06/30/2017	ESTIMATED CURRENT YEAR ENDING 06/30/2018	TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Room Tax			45,122,458	
Miscellaneous				
Interest Earnings		218,770	250,000	
Subtotal Revenues		218,770	45,372,458	
OTHER FINANCING SOURCES (Specify)				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)		54,185,958		
From Fund 4960 (Stadium Authority Capital Project)		1,160,000	2,494,200	
Subtotal		55,345,958	2,494,200	
Proceeds of Long-Term Debt		745,835,943		
<b>BEGINNING FUND BALANCE</b>			49,440,765	
Prior Period Adjustments				
Residual Equity Transfers				
<b>TOTAL BEGINNING FUND BALANCE</b>			49,440,765	
<b>TOTAL AVAILABLE RESOURCES</b>		801,400,671	97,307,423	
<b>EXPENDITURES AND RESERVES</b>				
TYPE: G.O. Revenue Supported Bonds				
Principal			1,205,000	
Interest			34,917,458	
Fiscal Agent Charges				
Reserves - Increase or (Decrease)				
Other (specify) Services*		1,959,906	250,000	
Transfer to Fund 4960 (Stadium Authority Capital Project)		750,000,000		
Subtotal		751,959,906	36,372,458	
<b>ENDING FUND BALANCE</b>		49,440,765	60,934,965	
<b>TOTAL COMMITMENTS AND FUND BALANCE</b>		801,400,671	97,307,423	

\* NOTE: Includes legal fees, escrow securities on refunding issue, discount on bonds issued, etc.

Note: During FY 2018, this fund was created.

NOTE: Estimated principal and interest for FY 2019-20 is \$34,105,350

Clark County Stadium Authority  
(Local Government)

SCHEDULE C

Fund 3960  
Stadium Authority Debt Service

THE ABOVE DEBT IS REPAYED BY OPERATING RESOURCES

ALL EXISTING OR PROPOSED  
GENERAL OBLIGATION BONDS, REVENUE BONDS,  
MEDIUM-TERM FINANCING, CAPITAL LEASES AND  
SPECIAL ASSESSMENT BONDS

\* - TYPE  
1 - General Obligation Bonds  
2 - G.O. Revenue Supported Bonds  
3 - G.O. Special Assessment Bonds  
4 - Revenue Bonds  
5 - Medium -Term Financing

6 - Medium -Term Financing - Lease Purchase  
7 - Capital Leases  
8 - Special Assessment Bonds  
9 - Mortgages  
10 - Other (Specify Type)  
11 - Proposed (Specify Type)

(1) NAME OF BOND OR LOAN List and Subtotal By Fund	(2) *	(3) TERM	(4) ORIGINAL AMOUNT OF ISSUE	(5) ISSUE DATE	(6) FINAL PAYMT DATE	(7) INTEREST RATE	(8) BEGINNING OUTSTANDING BALANCE 07/01/2018	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/19		(10) PRINCIPAL PAYABLE	(11) (9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE		
<b>FUND: Stadium Authority Debt Service</b>											
Clark County Stadium Authority Bonds Series 2018*	11	30 yrs	745,835,943	05/01/18	6/30/48	5.00	745,835,943	34,917,458	1,205,000	36,122,458	
<b>TOTAL - ALL DEBT SERVICE</b>			745,835,943				745,835,943	34,917,458	1,205,000	36,122,458	

\* G.O. Revenue bonds are scheduled to be issued 5/1/2018. Values above based on pricing data as of April 3, 2018  
Stadium Authority Debt Service (3960)  
(Local Government)

SCHEDULE C-1 - INDEBTEDNESS

Stadium Authority

Budget Fiscal Year 2018-2019

Transfer Schedule for Fiscal Year 2018 - 2019

FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
<b>SPECIAL REVENUE FUNDS</b>						
Stadium Authority (2960)				Stadium Authority Capital Project (4960)	6	3,891,042
<b>SUBTOTAL</b>			0			3,891,042
<b>CAPITAL FUNDS</b>						
Stadium Authority Capital Fund (4960)	Stadium Authority (2960)	5	3,891,042	Stadium Authority Debt Service (3960)	7	2,494,200
<b>SUBTOTAL</b>			3,891,042			2,494,200
<b>DEBT SERVICE FUNDS</b>						
Stadium Authority Debt Service (3960)	Stadium Authority Capital Project (4960)	6	2,494,200			
<b>SUBTOTAL</b>			2,494,200			0
<b>TOTAL TRANSFERS</b>			6,385,242			6,385,242

CLARK COUNTY STADIUM AUTHORITY  
(Local Government)

SCHEDULE T - TRANSFER RECONCILIATION

## LEGAL NOTICE

**NOTICE IS HEREBY** given that the Clark County Stadium Authority Board of Directors will hold a public hearing on Wednesday, May 23, 2018, at the hour of 9:00 a.m. in the Clark County Government Center, Commission Chambers, 500 South Grand Central Parkway, Las Vegas, Nevada, on the Tentative Clark County Stadium Authority budget.

Copies of the budget, which have been prepared on forms and in such detail as is prescribed by the Nevada Department of Taxation, are on file for public inspection with the Clark County Clerk and the Clark County Department of Finance at their offices in the Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada.

/s/ Lynn Marie Goya

**LYNN MARIE GOYA**, County Clerk  
and Ex-Officio Clerk of the  
Board of County Commissioners  
Clark County, Nevada