

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

Petitioner: Steve Hill, Chairman

Recommendation:

That the Clark County Stadium Authority Board of Directors adopt the Final Budget for the Clark County Stadium Authority for Fiscal Year 2019, and direct the County to transmit the approved document to the State of Nevada Department of Taxation as prescribed by law. (*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:

NRS 354.598 requires that the Final Budget be adopted by the governing body and transmitted to the State of Nevada Department of Taxation on or before June 1.

The budget, once adopted by the Clark County Stadium Authority Board of Directors, becomes the legal operating plan for the Stadium Authority. Therefore, the Board of Directors is begin asked to adopt the Fiscal Year 2019 Final Budget, in accordance with law, as the operating plan for the Authority for the fiscal year beginning July 1, 2018.

Respectfully submitted,

Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

June 1, 2018

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

The Clark County Stadium Authority herewith submits the Final 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 four (4) governmental type funds with estimated expenditures of \$546,272,329 and no proprietary funds with estimated expenses of \$0.

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

Nevada Department of Taxation
June 1, 2018
Page Two

CERTIFICATION:

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

I, Steve Hill
Chairman

Chairman

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

Vice Chair

Signed: _____

Date: May 23, 2018

Schedule of Notice of Public Hearing
Date and Time: Monday, 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**

TABLE OF CONTENTS

I. INTRODUCTION

Transmittal Letter
Table of Contents

II. SUMMARY FORMS

Schedule S-1/Budget Summary - All Funds	1
Schedule A/Estimated Revenues & Other Resources	3
Schedule A-1/Estimated Expenditures & Other Financing Uses	4

III. GOVERNMENTAL FUND TYPES

SPECIAL REVENUE FUNDS

Stadium Authority (2960)	5
Stadium Authority Waterfall Residual (2965)	6

CAPITAL PROJECT FUNDS

Stadium Authority Capital Project (4960)	7
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DEBT SERVICE FUNDS

Stadium Authority Debt Service (3960)	8
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IV. SUPPLEMENTARY INFORMATION

Schedule C-1 - Indebtness	9
Schedule T - Transfer Reconciliation	10
Legal Notice	11

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)		
REVENUES:						
Property Taxes	0	0	0	0	0	0
Other Taxes	17,174,059	50,100,000	51,000,000	0	0	51,000,000
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)	2,218,770	8,285,000	0	0	8,285,000
TOTAL REVENUES	17,164,101	52,318,770	59,285,000	0	0	59,285,000
EXPENDITURES-EXPENSES:						
General Government						
Judicial	555,715	252,797,656	510,018,566	0	0	510,018,566
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	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXXXXXX
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	1,070,000	0	0	1,070,000
Debt Service: - Interest	0	0	34,933,763	0	0	34,933,763
Interest Cost/Fiscal Charges	0	0	250,000	0	0	250,000
TOTAL EXPENDITURES-EXPENSES	555,715	252,797,656	546,272,329	0	0	546,272,329
Excess of Revenues over (under) Expenditures-Expenses	16,608,386	(200,478,886)	(486,987,329)	0	0	(486,987,329)

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)		
OTHER FINANCING SOURCES (USES):						
Proceeds of Medium/Long-Term Debt	0	743,917,126	0	0	0	0
Sale of General Fixed Assets	0	0	0	0	0	0
Operating Transfers (in)	0	67,924,335	24,170,290	0	0	24,170,290
Operating Transfers (out)	0	67,924,335	24,170,290	0	0	24,170,290
TOTAL OTHER FINANCING SOURCES (USES)	0	743,917,126	0	0	0	0
Excess of Revenues & Other Sources over (under) Expenditures and Other Uses (Net Income)	16,608,386	543,438,240	(486,987,329)	0	(486,987,329)	(486,987,329)
FUND BALANCE JULY 1, BEGINNING OF YEAR:	0	16,608,386	560,046,626	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Prior Period Adjustments	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:	16,608,386	560,046,626	73,059,297	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	\$ 16,608,386	\$ 560,046,626	\$ 73,059,297	\$ XXXXXXXXXXXXXX	\$ XXXXXXXXXXXXXX	\$ XXXXXXXXXXXXXX

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)
Stadium Authority					18,266,790			18,266,790
Stadium Authority Waterfall Residual	976,776				25,000		6,920,290	7,922,066
Stadium Authority Capital Project	500,000,000				8,000,000			508,000,000
Stadium Authority Debt Service	59,069,850				32,993,210		17,250,000	109,313,060
Subtotal Governmental Fund Types, Expendable Trust Funds	560,046,626	0	0	0.0000	59,285,000	0	24,170,290	643,501,916
PROPRIETARY FUNDS								
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXXXX				XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS (continued)	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)	FINAL TOTAL (8)
	R Stadium Authority			2,096,500			16,170,290		18,266,790
	R Stadium Authority Waterfall Residual				7,922,066				7,922,066
	C Stadium Authority Capital Project			250,000	500,000,000	36,003,763	8,000,000	73,059,297	508,000,000
	D Stadium Authority Debt Service								109,313,060
SUBTOTAL GOVERNMENTAL FUND TYPES AND EXPEND TRUST FUNDS (continued)		0	0	2,346,500	507,922,066	36,003,763	24,170,290	73,059,297	643,501,916

*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.

REVENUES	(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	18,256,790
Miscellaneous				
Interest Earnings	(9,958)	300,000	10,000	10,000
Subtotal Revenues	17,164,101	50,400,000	5,987,542	18,266,790
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
BEGINNING FUND BALANCE	0	16,608,386	0	0
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	0	16,608,386	0	0
TOTAL AVAILABLE RESOURCES	17,164,101	67,008,386	5,987,542	18,266,790
EXPENDITURES				
General Government				
Other				
Services & Supplies	555,715	784,051	2,096,500	2,096,500
Subtotal Expenditures	555,715	784,051	2,096,500	2,096,500
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 2965 (Stadium Authority Waterfall Residual)		976,776		6,920,290
To Fund 3960 (Stadium Authority Debt Service)		31,912,982		9,250,000
To Fund 4960 (Stadium Authority Capital Project)		33,334,577	3,891,042	
Subtotal	0	66,224,335	3,891,042	16,170,290
ENDING FUND BALANCE	16,608,386	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	17,164,101	67,008,386	5,987,542	18,266,790

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2960
Stadium Authority

<u>REVENUES</u>	(1)	(2)	(3) (4) 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				25,000
Subtotal Revenues		0		25,000
OTHER FINANCING SOURCES (specify) Operating Transfers In (Schedule T) From Fund 2960 (Stadium Authority)		976,776		6,920,290
BEGINNING FUND BALANCE				976,776
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE				976,776
TOTAL AVAILABLE RESOURCES		976,776		7,922,066
<u>EXPENDITURES</u>				
General Government				
Other				
Capital Outlay				7,922,066
Subtotal Expenditures		0		7,922,066
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T) To Fund 3960 (Stadium Authority Debt Service)				
ENDING FUND BALANCE		976,776		0
TOTAL FUND COMMITMENTS AND FUND BALANCE		976,776		7,922,066

NOTE: During FY 2018, this Fund was created after the submission of the Tentative Budget.

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2965
Stadium Authority Waterfall Residual

REVENUES	(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		1,700,000	2,494,200	8,000,000
Subtotal Revenues	0	1,700,000	2,494,200	8,000,000
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T) From Fund 2960 (Stadium Authority)		33,334,577	3,891,042	
Proceeds of Long-Term Debt		718,679,028		
BEGINNING FUND BALANCE	0	0	512,038,377	500,000,000
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	0	0	512,038,377	500,000,000
TOTAL AVAILABLE RESOURCES	0	753,713,605	518,423,619	508,000,000
EXPENDITURES				
General Government				
Other				
Other*		2,013,605		
Capital Outlay		250,000,000	500,000,000	500,000,000
Subtotal Expenditures	0	252,013,605	500,000,000	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)		1,700,000	2,494,200	8,000,000
ENDING FUND BALANCE	0	500,000,000	15,929,419	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	0	753,713,605	518,423,619	508,000,000

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

*Note: Includes issuance costs and underwriters discount

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 4960
Stadium Authority Capital Project

REVENUES	(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	32,743,210
Miscellaneous				
Interest Earnings		218,770	250,000	250,000
Subtotal Revenues		218,770	45,372,458	32,993,210
OTHER FINANCING SOURCES (Specify)				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)		31,912,982		9,250,000
From Fund 4960 (Stadium Authority Cap Project)		1,700,000	2,494,200	8,000,000
Subtotal		33,612,982	2,494,200	17,250,000
Proceeds of Long-Term Debt		25,238,098		
BEGINNING FUND BALANCE			49,440,765	59,069,850
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE			49,440,765	59,069,850
TOTAL AVAILABLE RESOURCES		59,069,850	97,307,423	109,313,060
EXPENDITURES AND RESERVES				
TYPE: G.O. Revenue Supported Bonds				
Principal			1,205,000	1,070,000
Interest			34,917,458	34,933,763
Fiscal Agent Charges				
Reserves - Increase or (Decrease)				
Other (specify) Services*			250,000	250,000
Subtotal		0	36,372,458	36,253,763
Reserves - Bond Proceeds		59,069,850		64,059,297
Reserves - Room Tax Revenues				9,000,000
TOTAL RESERVED (MEMO ONLY)		59,069,850		73,059,297
ENDING FUND BALANCE		59,069,850	60,934,965	73,059,297
TOTAL COMMITMENTS AND FUND BALANCE		59,069,850	97,307,423	109,313,060

* 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 \$33,978,750

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		(11) (9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE	
FUND: Stadium Authority Debt Service										
Clark County Stadium Authority Bonds Series 2018	2	30 yrs	645,145,000	05/01/18	6/30/48	4.00/ 5.00	64,514,500	34,933,763	1,070,000	36,003,763
TOTAL - ALL DEBT SERVICE			645,145,000				64,514,500	34,933,763	1,070,000	36,003,763

Stadium Authority Debt Service (3960)
(Local Government)

SCHEDULE C-1 - INDEBTEDNESS

Stadium Authority Budget Fiscal Year 2018-2019

Stadium Authority

