

**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 2020 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 12, 2019, the Fiscal Year 2020 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 2020 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,

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) 380-3112

Jessica L. Colvin, Chief Financial Officer

April 12, 2019

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 2020 pursuant to NRS 354.596.

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 2019-20.

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, 30th 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

Las Vegas Stadium Authority

April 12, 2019

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 2020.

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 \$532,317,517 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: *Steve Hill*

Date: April 12, 2019

Schedule of Notice of Public Hearing
Date and Time: Thursday, May 23, 2019, 4:00 p.m.
Publication Date: May 12, 2019
Place: Clark County Government Center
Commission Chambers
500 S. Grand Central Parkway
Las Vegas, NV 89155

**TENTATIVE BUDGET
CLARK COUNTY STADIUM AUTHORITY
FISCAL YEAR 2020**

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 - Indebtedness	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					FINAL TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
	ACTUAL PRIOR YEAR 06/30/18 (1)	ESTIMATED CURRENT YEAR 06/30/19 (2)	BUDGET YEAR 06/30/20 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/20 (4)		
REVENUES:						
Property Taxes	0	0	0	0	0	0
Other Taxes	48,574,018	48,700,000	49,550,000	0	49,550,000	0
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	2,665,144	222,619,596	33,217,904	0	33,217,904	0
TOTAL REVENUES	51,239,162	271,319,596	82,767,904	0	82,767,904	0
EXPENDITURES-EXPENSES:						
General Government	102,679,015	411,940,248	498,333,767	0	498,333,767	0
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	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	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	1,070,000	1,775,000	0	1,775,000	0
Debt Service: - Interest	0	34,933,763	32,203,750	0	32,203,750	0
Interest Cost/Fiscal Charges	0	5,000	5,000	0	5,000	0
TOTAL EXPENDITURES-EXPENSES	102,679,015	447,949,011	532,317,517	0	532,317,517	0
Excess of Revenues over (under) Expenditures-Expenses	(51,439,853)	(176,629,415)	(449,549,613)	0	(449,549,613)	0

BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY
 SCHEDULE S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/18 (1)	ESTIMATED CURRENT YEAR 06/30/19 (2)	BUDGET YEAR 06/30/20 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/20 (4)	FINAL TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Medium/Long-Term Debt	743,917,126	0	0	0	0
Sale of General Fixed Assets	0	0	0	0	0
Operating Transfers (in)	64,276,463	50,729,418	52,678,467	0	52,678,467
Operating Transfers (out)	64,276,463	50,729,418	52,678,467	0	52,678,467
TOTAL OTHER FINANCING SOURCES (USES)	743,917,126	0	0	0	0
Excess of Revenues & Other Sources over (under) Expenditures and Other Uses (Net Income)	692,477,273	(176,629,415)	(449,549,613)	0	(449,549,613)
FUND BALANCE JULY 1, BEGINNING OF YEAR:	16,608,386	709,085,659	532,456,244	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Prior Period Adjustments	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:	709,085,659	532,456,244	82,906,631	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	\$ 709,085,659	\$ 532,456,244	\$ 82,906,631	\$ 82,906,631	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, 2020

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 Waterfall Residual Stadium Authority Capital Project Stadium Authority Debt Service	2,813,489 461,131,231 68,511,524				49,600,000 25,000 32,992,904 150,000		4,449,610 48,228,857	49,600,000 7,288,099 494,124,135 116,890,381	
Subtotal Governmental Fund Types, Expendable Trust Funds	532,456,244	0	0	0.0000	82,767,904	0	52,678,467	667,902,615	
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, 2020

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			2,166,640			47,433,360		49,600,000
	R				7,288,099				7,288,099
	C				488,879,028		5,245,107	82,906,631	494,124,135
	D			33,983,750					116,890,381
SUBTOTAL GOVERNMENTAL FUND TYPES AND EXPEND TRUST FUNDS (continued)									
		0	0	36,150,390	496,167,127	0	52,678,467	82,906,631	667,902,615

*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) (4) BUDGET YEAR ENDING 06/30/2020	
	ACTUAL PRIOR YEAR ENDING 06/30/2018	ESTIMATED CURRENT YEAR ENDING 06/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Room Tax	48,574,018	48,700,000	49,550,000	
Miscellaneous				
Interest Earnings	347,782	50,000	50,000	
Subtotal Revenues	48,921,800	48,750,000	49,600,000	
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
BEGINNING FUND BALANCE	16,608,386	695,121	0	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	16,608,386	695,121	0	
TOTAL AVAILABLE RESOURCES	65,530,186	49,445,121	49,600,000	
<u>EXPENDITURES</u>				
General Government				
Other				
Services & Supplies	558,602	940,248	2,166,640	
Subtotal Expenditures	558,602	940,248	2,166,640	
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 2965 (Stadium Authority Waterfall Residual)		2,800,989	4,449,610	
To Fund 3960 (Stadium Authority Debt Service)	30,960,943	45,703,884	42,983,750	
To Fund 4960 (Stadium Authority Capital Project)	33,315,520			
Subtotal	64,276,463	48,504,873	47,433,360	
ENDING FUND BALANCE	695,121	0	0	
TOTAL FUND COMMITMENTS AND FUND BALANCE	65,530,186	49,445,121	49,600,000	

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2960
Stadium Authority

<u>REVENUES</u>	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/2020	
	ACTUAL PRIOR YEAR ENDING 06/30/2018	ESTIMATED CURRENT YEAR ENDING 06/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings		12,500	25,000	
Subtotal Revenues		12,500	25,000	
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
From Fund 2960 (Stadium Authority)		2,800,989	4,449,610	
BEGINNING FUND BALANCE	0	0	2,813,489	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE				
TOTAL AVAILABLE RESOURCES	0	2,813,489	7,288,099	
<u>EXPENDITURES</u>				
General Government				
Other				
Capital Outlay			7,288,099	
Subtotal Expenditures	0	0	7,288,099	
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
ENDING FUND BALANCE	0	2,813,489	0	
TOTAL FUND COMMITMENTS AND FUND BALANCE	0	2,813,489	7,288,099	

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

	(1) ACTUAL PRIOR YEAR ENDING 06/30/2018	(2) ESTIMATED CURRENT YEAR ENDING 06/30/2019	(3) BUDGET YEAR ENDING 06/30/2020	
			(4) TENTATIVE APPROVED	(4) FINAL APPROVED
REVENUES				
Miscellaneous				
Interest Earnings	2,224,545	5,000,000	250,000	
Other*		217,257,096	32,742,904	
Subtotal Revenues	2,224,545	222,257,096	32,992,904	
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T) From Fund 2960 (Stadium Authority)	33,315,520			
Proceeds of Long-Term Debt	718,679,028			
BEGINNING FUND BALANCE	0	652,098,680	461,131,231	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	0	652,098,680	461,131,231	
TOTAL AVAILABLE RESOURCES	754,219,093	874,355,776	494,124,135	
EXPENDITURES				
General Government				
Other				
Other**	1,999,441			
Capital Outlay	100,120,972	411,000,000	488,879,028	
Subtotal Expenditures	102,120,413	411,000,000	488,879,028	
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T) To Fund 3960 (Stadium Authority Debt Service)		2,224,545	5,245,107	
ENDING FUND BALANCE	652,098,680	461,131,231	0	
TOTAL FUND COMMITMENTS AND FUND BALANCE	754,219,093	874,355,776	494,124,135	

Notes:

* Personal Seat Licenses

** Includes cost of issuance and underwriters discount

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 4960
Stadium Authority Capital Project

REVENUES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/2020	
	ACTUAL PRIOR YEAR ENDING 06/30/2018	ESTIMATED CURRENT YEAR ENDING 06/30/2019	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous Interest Earnings	92,817	300,000	150,000	
OTHER FINANCING SOURCES (Specify)				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)	30,960,943	45,703,884	42,983,750	
From Fund 4960 (Stadium Authority Cap Project)		2,224,545	5,245,107	
Subtotal	30,960,943	47,928,429	48,228,857	
Proceeds of Long-Term Debt	25,238,098			
BEGINNING FUND BALANCE		56,291,858	68,511,524	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE		56,291,858	68,511,524	
TOTAL AVAILABLE RESOURCES	56,291,858	104,520,287	116,890,381	
EXPENDITURES AND RESERVES				
TYPE: G.O. Revenue Supported Bonds				
Principal		1,070,000	1,775,000	
Interest		34,933,763	32,203,750	
Fiscal Agent Charges				
Reserves - Increase or (Decrease)				
Other (specify) Services*		5,000	5,000	
Subtotal	0	36,008,763	33,983,750	
Reserves - Bond Proceeds	45,140,527	45,533,344	45,683,344	
Reserves - Room Tax Revenues		695,121	9,695,121	
TOTAL RESERVED (MEMO ONLY)	45,140,527	46,228,465	55,378,465	
ENDING FUND BALANCE	56,291,858	68,511,524	82,906,631	
TOTAL COMMITMENTS AND FUND BALANCE	56,291,858	104,520,287	116,890,381	

* 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 2021 is \$34,660,000

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 07/01/2019	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/20		(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	644,075,000	32,203,750	1,775,000	33,978,750
TOTAL - ALL DEBT SERVICE			645,145,000				644,075,000	32,203,750	1,775,000	33,978,750

Stadium Authority Debt Service (3960)
(Local Government)


SCHEDULE C-1 - INDEBTEDNESS

Stadium Authority Budget Fiscal Year 2020

LEGAL NOTICE

NOTICE IS HEREBY given that the Clark County Stadium Authority Board of Directors will hold a public hearing on Thursday, May 23, 2019, at the hour of 4:00 p.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.



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