

Las Vegas Stadium Authority

Fiscal Year 2020 Budget Overview



Four Budget Funds

Fund 2960

Stadium Authority Operating

Staffing, legal, accounting, fiscal agent, insurance and other expenses related to Authority operations



<u>Fund 2965</u>

Stadium Authority Waterfall Residual

Room tax revenue waterfall funds remaining after bond debt service and debt reserve obligations

Fund 4960 Stadium Authority Capital Project

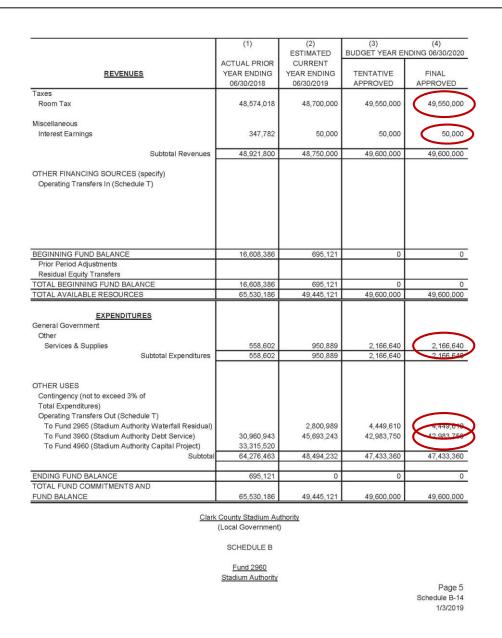
Stadium project construction expenses

Fund 3960 Stadium Authority Debt Service

Annual stadium bond debt service requirement and two-year debt reserves







Operating Fund 2960

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\$49,550,000

Budgeted Room Tax Revenue (1.75 percent projected growth)

\$50,000

Interest Earnings on Room Tax Revenue

\$2,166,640

Operating Expenses Allowed Under SB1 (\$2 million per year, inflation adjusted)

\$42,983,750

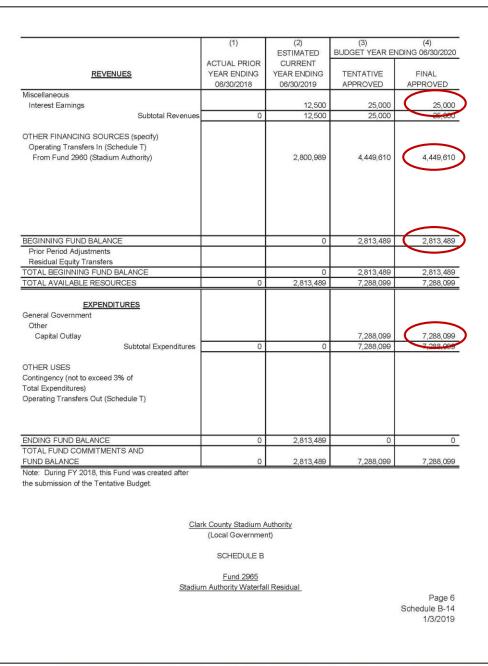
Transfer to Debt Service Fund (\$34 million for debt service plus \$9 million debt reserve contribution)

\$4,449,610

Transfer to Waterfall Residual Fund (Any remaining fund balance is dedicated to the waterfall fund)







Waterfall Residual Fund 2965

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\$25,000

Earned Interest on Fund Revenue

\$4,449,610

Transfer in from Operating Fund

\$2,813,489

Beginning Fund Balance

(Carry over of FY19 ending fund balance; funded primarily by transfer from Operating Fund)

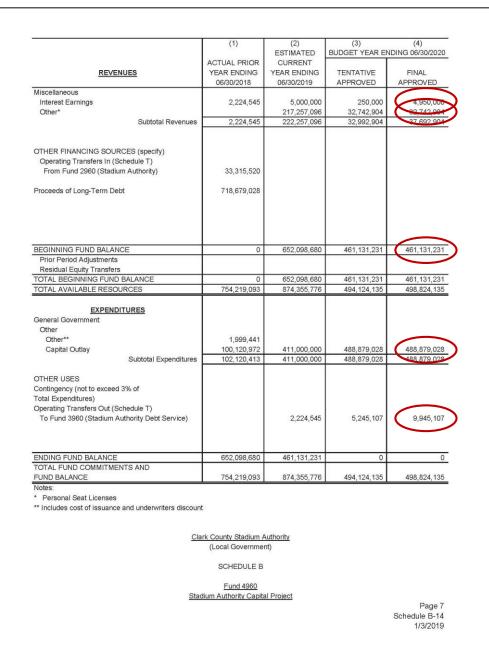
\$7,288,099

Waterfall Fund Balance

(There are no expected expenditures from this fund. Amount is shown here to preserve budgeting flexibility should expenditures become necessary during the fiscal year.)







Capital Project Fund 4960

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\$4,950,000

Interest Earnings on Bond Proceeds

\$32,742,904

Personal Seat License Revenue (Will be capitalized as part of the stadium capital asset after ownership transfer)

\$461,131,231

Beginning Fund Balance

(Carry over of FY19 ending fund balance; includes mix of construction funds, PSL revenue and bond proceeds interest)

\$488,879,028

Capital Outlay Dedicated to Stadium Project (Total over all years equals \$750 million plus \$250 million in PSL revenue)

\$9,945,107

Transfer to Debt Service Fund

(Any remaining balance from interest earnings transferred for debt reserve)





	(1)	(2) ESTIMATED	(3) BUDGET YEAR EN	(4) DING 06/30/2020
	ACTUAL PRIOR	CURRENT	DODOLI I LI WILL	0110 00/00/2020
REVENUES	YEAR ENDING	YEAR ENDING	TENTATIVE	FINAL
	06/30/2018	06/30/2019	APPROVED	APPROVED
/iscellaneous	92,817	300,000	150,000	150,000
Interest Earnings	92,017	300,000	150,000	150,000
THER FINANCING SOURCES (Specify)				\smile
Operating Transfers in (Schedule T)				\frown
From Fund 2960 (Stadium Authority)	30,960,943	45,693,243	42,983,750	42,983,750
From Fund 4960 (Stadium Authority Cap Project) Subtotal	30,960,943	2,224,545 47,917,788	5,245,107 48,228,857	52,928,857
Subtotal	50,960,945	47,917,700	40,220,037	970,971
Proceeds of Long-Term Debt	25,238,098			
EGINNING FUND BALANCE		EC 201 859	69 511 524	69 500 992
Prior Period Adjustments		56,291,858	68,511,524	68,500,883
Residual Equity Transfers				
OTAL BEGINNING FUND BALANCE		56,291,858	68,511,524	68,500,883
OTAL AVAILABLE RESOURCES	56,291,858	104,509,646	116,890,381	121,579,740
EXPENDITURES AND RESERVES				
YPE: G.O. Revenue Supported Bonds				
Principal		1,070,000	1,775,000	1,775,000
Interest		34,933,763	32,203,750	32,203,750
Fiscal Agent Charges				
Reserves - Increase or (Decrease) Other (specify) Services*		5.000	5.000	5.000
Other (specify) Services		5,000	5,000	5,000
1921 - 1				
Subtotal	0	36,008,763	33,983,750	33,983,750
Reserves - Bond Proceeds	45,140,527	47,757,889	45,683,344	57,852,996
Reserves - Room Tax Revenues		9,684,480	9,695,121	18,684,480
OTAL RESERVED (MEMO ONLY)**	45,140,527	57,442,369	55,378,465	76,537,476
NDING FUND BALANCE	56,291,858	68,500,883	82,906,631	87,595,990
OTAL COMMITMENTS AND	50,291,656	00,000,000	82,900,031	67,595,990
UND BALANCE	56,291,858	104,509,646	116,890,381	121,579,740
Note: Includes legal fees, escrow securities on	N		Note: Estimated prin	
refunding issue, discount on bonds issued, etc.			for FY 2021 is \$34,66	60,000.
* Total reserve balance represents cash and				
nvestments held in a debt service reserve account.				
nding fund balance is inclusive of debt service				
eserves as well as receivables in the amount of 11,058,514.				
11,030,314.				
Cla	rk County Stadium A	uthority		
	(Local Governmer	nt)		
	SCHEDULE C			
Sta	Fund 3960 dium Authority Debt	Service		
	IS REPAID BY OPE		-FS	
THE ABOVE DEBI	ORLINID DI OFL		<u></u>	Page 8
				Schedule C-15
				1/3/2019

Debt Service Fund 3960

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\$150,000

Interest Earnings on Fund Holdings

\$42,983,750

Transfer from Operating Fund

(Room tax revenue dedicated to annual debt service plus \$9 million for debt reserve)

\$9,945,107

Transfer from Capital Project Fund (Interest earnings on bond proceeds; dedicated to debt reserve)

\$33,978,750

Annual Debt Service (Principal plus interest)

\$76,537,476

Debt Reserve Sourced to Combination of Bond Proceeds and Room Tax Revenue (The required two-year debt reserve is \$90.2 million)



