

**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 2020, 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 3.

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 being asked to adopt the Fiscal Year 2020 Final Budget, in accordance with law, as the operating plan for the Authority for the fiscal year beginning July 1, 2019.

Respectfully submitted,

Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

**FINAL 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
--	---

DEBT SERVICE FUNDS

Stadium Authority Debt Service (3960)	8
---------------------------------------	---

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				
	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)
REVENUES:					
Property Taxes	0	0	0	0	0
Other Taxes	48,574,018	48,700,000	49,550,000	0	49,550,000
Licenses and Permits	0	0	0	0	0
Intergovernmental Resources	0	0	0	0	0
Charges for Services	0	0	0	0	0
Fines and Forfeits	0	0	0	0	0
Special Assessment	0	0	0	0	0
Miscellaneous	2,665,144	222,619,596	37,917,904	0	37,917,904
TOTAL REVENUES	51,239,162	271,319,596	87,467,904	0	87,467,904
EXPENDITURES-EXPENSES:					
General Government	102,679,015	411,950,889	498,333,767	0	498,333,767
Judicial	0	0	0	0	0
Public Safety	0	0	0	0	0
Public Works	0	0	0	0	0
Sanitation	0	0	0	0	0
Health	0	0	0	0	0
Welfare	0	0	0	0	0
Culture and Recreation	0	0	0	0	0
Community Support	0	0	0	0	0
Intergovernmental Expenditures	0	0	0	0	0
Contingencies	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Enterprises	0	0	0	0	0
Hospitals	0	0	0	0	0
Transit Systems	0	0	0	0	0
Airports	0	0	0	0	0
Other Enterprises	0	0	0	0	0
Debt Service: - Principal	0	1,070,000	1,775,000	0	1,775,000
Debt Service: - Interest	0	34,933,763	32,203,750	0	32,203,750
Interest Cost\Fiscal Charges	0	5,000	5,000	0	5,000
TOTAL EXPENDITURES-EXPENSES	102,679,015	447,959,652	532,317,517	0	532,317,517
Excess of Revenues over (under) Expenditures-Expenses	(51,439,853)	(176,640,056)	(444,849,613)	0	(444,849,613)

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	50,718,777	57,378,467	0	57,378,467
Operating Transfers (out)	64,276,463	50,718,777	57,378,467	0	57,378,467
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	(176,640,056)	(444,849,613)	0	(444,849,613)
FUND BALANCE JULY 1, BEGINNING OF YEAR:	16,608,386	709,085,659	532,445,603	XXXXXXXXXXXX	XXXXXXXXXXXX
Prior Period Adjustments	0	0	0	XXXXXXXXXXXX	XXXXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXXXX	XXXXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:	709,085,659	532,445,603	87,595,990	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	\$ 709,085,659	\$ 532,445,603	\$ 87,595,990		

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)	FINAL TOTAL (8)
Stadium Authority					49,600,000			49,600,000
Stadium Authority Waterfall Residual	2,813,489				25,000		4,449,610	7,288,099
Stadium Authority Capital Project	461,131,231				37,692,904			498,824,135
Stadium Authority Debt Service	68,500,883				150,000		52,928,857	121,579,740
Subtotal Governmental Fund Types, Expendable Trust Funds	532,445,603	0	0	0.0000	87,467,904	0	57,378,467	677,291,974
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, 2020

Budget Summary For Clark County Stadium Authority
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS		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)
FUND NAME	*								
Stadium Authority	R			2,166,640			47,433,360		49,600,000
Stadium Authority Waterfall Residual	R				7,288,099				7,288,099
Stadium Authority Capital Project	C				488,879,028		9,945,107		498,824,135
Stadium Authority Debt Service	D			33,983,750				87,595,990	121,579,740
SUBTOTAL GOVERNMENTAL FUND TYPES AND EXPEND TRUST FUNDS (continued)		0	0	36,150,390	496,167,127	0	57,378,467	87,595,990	677,291,974

*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.

	(1) ACTUAL PRIOR YEAR ENDING 06/30/2018	(2) ESTIMATED CURRENT YEAR ENDING 06/30/2019	(3) (4) BUDGET YEAR ENDING 06/30/2020	
			TENTATIVE APPROVED	FINAL APPROVED
<u>REVENUES</u>				
Taxes				
Room Tax	48,574,018	48,700,000	49,550,000	49,550,000
Miscellaneous				
Interest Earnings	347,782	50,000	50,000	50,000
Subtotal Revenues	48,921,800	48,750,000	49,600,000	49,600,000
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
BEGINNING FUND BALANCE				
	16,608,386	695,121	0	0
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	16,608,386	695,121	0	0
TOTAL AVAILABLE RESOURCES	65,530,186	49,445,121	49,600,000	49,600,000
<u>EXPENDITURES</u>				
General Government				
Other				
Services & Supplies	558,602	950,889	2,166,640	2,166,640
Subtotal Expenditures	558,602	950,889	2,166,640	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	4,449,610
To Fund 3960 (Stadium Authority Debt Service)	30,960,943	45,693,243	42,983,750	42,983,750
To Fund 4960 (Stadium Authority Capital Project)	33,315,520			
Subtotal	64,276,463	48,494,232	47,433,360	47,433,360
ENDING FUND BALANCE	695,121	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	65,530,186	49,445,121	49,600,000	49,600,000

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2960
Stadium Authority

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		12,500	25,000	25,000
Subtotal Revenues	0	12,500	25,000	25,000
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
From Fund 2960 (Stadium Authority)		2,800,989	4,449,610	4,449,610
BEGINNING FUND BALANCE		0	2,813,489	2,813,489
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE		0	2,813,489	2,813,489
TOTAL AVAILABLE RESOURCES	0	2,813,489	7,288,099	7,288,099
EXPENDITURES				
General Government				
Other				
Capital Outlay			7,288,099	7,288,099
Subtotal Expenditures	0	0	7,288,099	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	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	0	2,813,489	7,288,099	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

REVENUES	(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
Miscellaneous				
Interest Earnings	2,224,545	5,000,000	250,000	4,950,000
Other*		217,257,096	32,742,904	32,742,904
Subtotal Revenues	2,224,545	222,257,096	32,992,904	37,692,904
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	461,131,231
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	0	652,098,680	461,131,231	461,131,231
TOTAL AVAILABLE RESOURCES	754,219,093	874,355,776	494,124,135	498,824,135
EXPENDITURES				
General Government				
Other				
Other**	1,999,441			
Capital Outlay	100,120,972	411,000,000	488,879,028	488,879,028
Subtotal Expenditures	102,120,413	411,000,000	488,879,028	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	9,945,107
ENDING FUND BALANCE	652,098,680	461,131,231	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	754,219,093	874,355,776	494,124,135	498,824,135

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) (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
Miscellaneous				
Interest Earnings	92,817	300,000	150,000	150,000
OTHER FINANCING SOURCES (Specify)				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)	30,960,943	45,693,243	42,983,750	42,983,750
From Fund 4960 (Stadium Authority Cap Project)		2,224,545	5,245,107	9,945,107
Subtotal	30,960,943	47,917,788	48,228,857	52,928,857
Proceeds of Long-Term Debt	25,238,098			
BEGINNING FUND BALANCE		56,291,858	68,511,524	68,500,883
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE		56,291,858	68,511,524	68,500,883
TOTAL AVAILABLE RESOURCES	56,291,858	104,509,646	116,890,381	121,579,740
EXPENDITURES AND RESERVES				
TYPE: 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
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
TOTAL RESERVED (MEMO ONLY)**	45,140,527	57,442,369	55,378,465	76,537,476
ENDING FUND BALANCE	56,291,858	68,500,883	82,906,631	87,595,990
TOTAL COMMITMENTS AND FUND BALANCE	56,291,858	104,509,646	116,890,381	121,579,740

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

Note: Estimated principal and interest for FY 2021 is \$34,660,000.

** Total reserve balance represents cash and investments held in a debt service reserve account. Ending fund balance is inclusive of debt service reserves as well as receivables in the amount of \$11,058,514.

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) (10) 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

Transfer Schedule for Fiscal Year 2020

FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
SPECIAL REVENUE FUNDS						
Stadium Authority (2960)				Stadium Authority Waterfall Residual (2965)	5	4,449,610
				Stadium Authority Debt Service (3960)	5	42,983,750
Stadium Authority Waterfall Residual (2965)	Stadium Authority (2960)	6	4,449,610			
SUBTOTAL			4,449,610			47,433,360
CAPITAL FUNDS						
Stadium Authority Capital Project (4960)				Stadium Authority Debt Service (3960)	7	9,945,107
SUBTOTAL			0			9,945,107
DEBT SERVICE FUNDS						
Stadium Authority Debt Service (3960)	Stadium Authority (2960)	8	42,983,750			
	Stadium Authority Capital Project (4960)	8	9,945,107			
SUBTOTAL			52,928,857			0
TOTAL TRANSFERS			57,378,467			57,378,467

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 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