



# 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

## Fund 2965

### 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



REVENUES	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2018	ESTIMATED CURRENT YEAR ENDING 06/30/2019	BUDGET YEAR ENDING 06/30/2020	
			TENTATIVE APPROVED	FINAL APPROVED
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
EXPENDITURES				
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

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Schedule B-14  
1/3/2019

# 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.)

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		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



# 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)

REVENUES	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2018	ESTIMATED CURRENT YEAR ENDING 06/30/2019	BUDGET YEAR ENDING 06/30/2020	
			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



# Debt Service Fund 3960

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REVENUES	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2018	ESTIMATED CURRENT YEAR ENDING 06/30/2019	BUDGET YEAR ENDING 06/30/2020	
			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.  
 \*\* 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

**\$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)

