

June 3, 2020

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 2021.

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 \$291,332,077 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).

Las Vegas Stadium Authority

June 3, 2020
Page Two

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: _____

Date: May 21, 2020

Schedule of Notice of Public Hearing
Date and Time: Monday, May 21, 2020, 1:00 p.m.
Publication Date: May 11, 2020
Place: Clark County Government Center
Commission Chambers
500 S. Grand Central Parkway
Las Vegas, NV 89155

**FINAL BUDGET
CLARK COUNTY STADIUM AUTHORITY
FISCAL YEAR 2021**

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 06/30/19 (1)	ESTIMATED CURRENT YEAR 06/30/20 (2)	BUDGET YEAR 06/30/21 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/21 (4)	FINAL TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
REVENUES:					
Property Taxes	0	0	0	0	0
Other Taxes	49,475,894	35,904,224	17,898,675	0	17,898,675
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	16,122,194	5,042,018	500,880,000	0	500,880,000
TOTAL REVENUES	65,598,088	40,946,242	518,778,675	0	518,778,675
EXPENDITURES-EXPENSES:					
General Government	606,016,114	300,900,000	256,671,077	0	256,671,077
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	1,070,000	1,775,000	2,545,000	0	2,545,000
Debt Service: - Interest	34,933,763	32,203,750	32,115,000	0	32,115,000
Interest Cost\Fiscal Charges	575	1,000	1,000	0	1,000
TOTAL EXPENDITURES-EXPENSES	642,020,452	334,879,750	291,332,077	0	291,332,077
Excess of Revenues over (under) Expenditures-Expenses	(576,422,364)	(293,933,508)	227,446,598	0	227,446,598

BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY
 SCHEDULE S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/19 (1)	ESTIMATED CURRENT YEAR 06/30/20 (2)	BUDGET YEAR 06/30/21 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/21 (4)	FINAL TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
OTHER FINANCING SOURCES (USES):					
Proceeds of Medium/Long-Term Debt	0	0	0	0	0
Sale of General Fixed Assets	0	0	0	0	0
Operating Transfers (in)	40,677,796	63,532,713	15,837,609	0	15,837,609
Operating Transfers (out)	40,677,796	63,532,713	15,837,609	0	15,837,609
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0	0
Excess of Revenues & Other Sources over (under) Expenditures and Other Uses (Net Income)	(576,422,364)	(293,933,508)	227,446,598	0	227,446,598
FUND BALANCE JULY 1, BEGINNING OF YEAR:	709,085,659	132,663,295	(161,270,213)	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:	132,663,295	(161,270,213)	66,176,385	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL ENDING FUND BALANCE	\$ 132,663,295	\$ (161,270,213)	\$ 66,176,385		

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2021

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			2,224,966			15,723,709		17,948,675
Stadium Authority Waterfall Residual	R							8,157,180	8,157,180.00
Stadium Authority Capital Project	C				254,446,111		113,900		254,560,011
Stadium Authority Debt Service	D			34,661,000				58,019,205	92,680,205
SUBTOTAL GOVERNMENTAL FUND TYPES AND EXPEND TRUST FUNDS (continued)		0	0	36,885,966	254,446,111	0	15,837,609	66,176,385	373,346,071

*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) (4) BUDGET YEAR ENDING 06/30/2021	
	ACTUAL PRIOR YEAR ENDING 06/30/2019	ESTIMATED CURRENT YEAR ENDING 06/30/2020	TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Room Tax	49,475,894	35,904,224	17,898,675	17,898,675
Miscellaneous				
Interest Earnings	245,751	87,000	50,000	50,000
Subtotal Revenues	49,721,645	35,991,224	17,948,675	17,948,675
BEGINNING FUND BALANCE	695,121	15,637,144	0	0
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	695,121	15,637,144	0	0
TOTAL AVAILABLE RESOURCES	50,416,766	51,628,368	17,948,675	17,948,675
EXPENDITURES				
General Government				
Other				
Services & Supplies	964,322	900,000	2,224,966	2,224,966
Subtotal Expenditures	964,322	900,000	2,224,966	2,224,966
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 2965 (Stadium Authority Waterfall Residual)	352,062	16,748,618		
To Fund 3960 (Stadium Authority Debt Service)	33,463,238	33,979,750	15,723,709	15,723,709
Subtotal	33,815,300	50,728,368	15,723,709	15,723,709
ENDING FUND BALANCE	15,637,144	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	50,416,766	51,628,368	17,948,675	17,948,675

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2960
Stadium Authority

<u>REVENUES</u>	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/2021	
	ACTUAL PRIOR YEAR ENDING 06/30/2019	ESTIMATED CURRENT YEAR ENDING 06/30/2020	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings		25,600	30,900	30,900
Subtotal Revenues	0	25,600	30,900	30,900
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
From Fund 2960 (Stadium Authority)	352,062	16,748,618		
BEGINNING FUND BALANCE	0	352,062	8,126,280	8,126,280
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	0	352,062	8,126,280	8,126,280
TOTAL AVAILABLE RESOURCES	352,062	17,126,280	8,157,180	8,157,180
<u>EXPENDITURES</u>				
General Government				
Other				
Subtotal Expenditures	0	0	0	0
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 3960 (Stadium Authority Debt Service)		9,000,000	8,157,180	
Subtotal	0	9,000,000	8,157,180	0
ENDING FUND BALANCE	352,062	8,126,280	0	8,157,180
TOTAL FUND COMMITMENTS AND FUND BALANCE	352,062	17,126,280	8,157,180	8,157,180

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2965
Stadium Authority Waterfall Residual

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/2021	
	ACTUAL PRIOR YEAR ENDING 06/30/2019	ESTIMATED CURRENT YEAR ENDING 06/30/2020	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	14,261,719	3,804,345	113,900	113,900
Other*			500,000,000	500,000,000
Subtotal Revenues	14,261,719	3,804,345	500,113,900	500,113,900
Operating Transfer In (Schedule T)				
BEGINNING FUND BALANCE	652,098,680	54,446,111	(245,553,889)	(245,553,889)
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	652,098,680	54,446,111	(245,553,889)	(245,553,889)
TOTAL AVAILABLE RESOURCES	666,360,399	58,250,456	254,560,011	254,560,011
EXPENDITURES				
General Government				
Other				
Capital Outlay	605,051,792	300,000,000	244,827,236	254,446,111
Subtotal Expenditures	605,051,792	300,000,000	244,827,236	254,446,111
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 3960 (Stadium Authority Debt Service)	6,862,496	3,804,345	113,900	113,900
ENDING FUND BALANCE*	54,446,111	(245,553,889)	9,618,875	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	666,360,399	58,250,456	254,560,011	254,560,011

Notes:

* Personal Seat Licenses Revenue for which funds have been received. However, GASB allows recognition of PSL revenues only after the Stadium opens. See budget transmittal letter for further details.

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 4960
Stadium Authority Capital Project

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/2021	
	ACTUAL PRIOR YEAR ENDING 06/30/2019	ESTIMATED CURRENT YEAR ENDING 06/30/2020	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	1,614,724	1,125,073	685,200	685,200
OTHER FINANCING SOURCES (Specify)				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)	33,463,238	33,979,750	15,723,709	15,723,709
From Fund 2965 (Stadium Authority Waterfall Residual)		9,000,000	8,157,180	
From Fund 4960 (Stadium Authority Capital Project)	6,862,496	3,804,345	113,900	113,900
	40,325,734	46,784,095	23,994,789	15,837,609
BEGINNING FUND BALANCE	56,291,858	62,227,978	76,157,396	76,157,396
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	56,291,858	62,227,978	76,157,396	76,157,396
TOTAL AVAILABLE RESOURCES	98,232,316	110,137,146	100,837,385	92,680,205
EXPENDITURES AND RESERVES				
TYPE: G.O. Revenue Supported Bonds				
Principal	1,070,000	1,775,000	2,545,000	2,545,000
Interest	34,933,763	32,203,750	32,115,000	32,115,000
Fiscal Agent Charges				
Reserves - Increase or (Decrease)				
Other (specify) Services*	575	1,000	1,000	1,000
Subtotal	36,004,338	33,979,750	34,661,000	34,661,000
Reserves - Bond Proceeds	52,698,759	57,807,172	53,360,072	53,360,072
Reserves - Room Tax Revenues		9,405,996		
TOTAL RESERVED (MEMO ONLY)	52,698,759	67,213,168	53,360,072	53,360,072
ENDING FUND BALANCE	62,227,978	76,157,396	66,176,385	58,019,205
TOTAL COMMITMENTS AND FUND BALANCE	98,232,316	110,137,146	100,837,385	92,680,205

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

Note: Estimated principal and interest for FY 2022 is \$35,352,750

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 07/01/2020	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/21		(11) (9)+(10) TOTAL
								(9) INTEREST PAYABLE	(10) 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	642,300,000	32,115,000	2,545,000	34,660,000
TOTAL - ALL DEBT SERVICE			645,145,000				642,300,000	32,115,000	2,545,000	34,660,000

Stadium Authority Debt Service (3960)
(Local Government)

SCHEDULE C-1 - INDEBTEDNESS

Stadium Authority Budget Fiscal Year 2021

Page 9
Schedule C-1
01/07/2020

Transfer Schedule for Fiscal Year 2021

FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
SPECIAL REVENUE FUNDS						
Stadium Authority (2960)				Stadium Authority Debt Service (3960)	8	15,723,709
Stadium Authority Waterfall Residual (2965)						
SUBTOTAL			0			15,723,709
CAPITAL FUNDS						
Stadium Authority Capital Project (4960)				Stadium Authority Debt Service (3960)	8	113,900
SUBTOTAL			0			113,900
DEBT SERVICE FUNDS						
Stadium Authority Debt Service (3960)	Stadium Authority (2960)	5	15,723,709			
	Stadium Authority Capital Project (4960)	7	113,900			
SUBTOTAL			15,837,609			0
TOTAL TRANSFERS			15,837,609			15,837,609

CLARK COUNTY STADIUM AUTHORITY
(Local Government)

SCHEDULE T - TRANSFER RECONCILIATION