



# Department of Finance

500 S Grand Central Pky 6th FL • Box 551211 • Las Vegas NV 89155-1211  
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Jessica L. Colvin, Chief Financial Officer



April 15, 2020

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 2021 pursuant to NRS 354.596.

Pursuant to NRS 354.600 (3), Schedule 30, Lobbying Expense Estimate, is included in the Tentative Budget. No lobbying expenses are anticipated.

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 2021.

Please note that the Stadium Authority Fund (2960) has a zero-ending fund balance. This balance complies with Section 34 of Senate Bill No. 1, 30<sup>th</sup> Special Session 2016 which restricts this fund to having expenditures of \$2,000,000 plus CPI for Stadium Authority administrative expenses.

As the County discussed with your office, the Fiscal Year 2020 ending fund balance for the Stadium Authority Capital Fund (F4960) has an ending fund balance of (\$245,553,889). This occurs because The Government Accounting Standards Board prohibit recognizing the Personal Seat License revenue already received until the stadium opens. Without this prohibition, the ending fund balance would have been \$254,446,111.

Finally, the COVID-19 pandemic has resulted in the closure of all gaming properties. This closure will result in significant decreases in room taxes. These taxes are the Stadium Authority sole source of revenue for operating costs and debt service payments. Stadium Authority staff is working on a variety of economic models to develop more refined estimates than presented in this Tentative Budget for the Final Budget.

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 15, 2020

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 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 \$281,713,202 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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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Signed: 

Date: April 15, 2020

Schedule of Notice of Public Hearing  
Date and Time: Thursday, 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

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

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## LOBBYING EXPENSE ESTIMATE

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Pursuant to NRS 354.600 (3), **each** (emphasis added) local government budget must obtain a separate statement of anticipated expenses relating to activities designed to influence the passage or defeat of legislation in an upcoming legislative session.

*Nevada Legislature: 81th Session; February 4, 2021 to June 3, 2021*

1. Activity:	_____		
2. Funding Source:	_____		
3. Transportation		\$	<u>0</u>
4. Lodging and meals		\$	<u>0</u>
5. Salaries and Wages		\$	<u>0</u>
6. Compensation to lobbyists		\$	<u>0</u>
7. Entertainment		\$	<u>0</u>
8. Supplies, equipment & facilities; other personnel and services spent in Carson City		\$	<u>0</u>
<b>Total</b>		<b>\$</b>	<b><u>0</u></b>

Entity: Clark County Stadium Authority

Budget Year 2020-21



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 06/30/19 (1)	ESTIMATED CURRENT YEAR 06/30/20 (2)	BUDGET YEAR 06/30/21 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/21 (4)		
<b>REVENUES:</b>						
Property Taxes	0	0	0	0	0	0
Other Taxes	49,475,894	35,904,224	17,898,675	0	17,898,675	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	16,122,194	5,042,018	500,880,000	0	500,880,000	0
<b>TOTAL REVENUES</b>	<b>65,598,088</b>	<b>40,946,242</b>	<b>518,778,675</b>	<b>0</b>	<b>518,778,675</b>	<b>0</b>
<b>EXPENDITURES-EXPENSES:</b>						
General Government	606,016,114	300,900,000	247,052,202	0	247,052,202	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	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
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	1,070,000	1,775,000	2,545,000	0	2,545,000	0
Debt Service: - Interest	34,933,763	32,203,750	32,115,000	0	32,115,000	0
Interest Cost\Fiscal Charges	575	1,000	1,000	0	1,000	0
<b>TOTAL EXPENDITURES-EXPENSES</b>	<b>642,020,452</b>	<b>334,879,750</b>	<b>281,713,202</b>	<b>0</b>	<b>281,713,202</b>	<b>0</b>
<b>Excess of Revenues over (under) Expenditures-Expenses</b>	<b>(576,422,364)</b>	<b>(293,933,508)</b>	<b>237,065,473</b>	<b>0</b>	<b>237,065,473</b>	<b>0</b>

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)
<b>OTHER FINANCING SOURCES (USES):</b>					
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	23,994,789	0	23,994,789
Operating Transfers (out)	40,677,796	63,532,713	23,994,789	0	23,994,789
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess of Revenues &amp; Other Sources over (under) Expenditures and Other Uses (Net Income)</b>	<b>(576,422,364)</b>	<b>(293,933,508)</b>	<b>237,065,473</b>	<b>0</b>	<b>237,065,473</b>
<b>FUND BALANCE JULY 1, BEGINNING OF YEAR:</b>	<b>709,085,659</b>	<b>132,663,295</b>	<b>(161,270,213)</b>	<b>XXXXXXXXXXXXXX</b>	<b>XXXXXXXXXXXXXX</b>
Prior Period Adjustments	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
<b>FUND BALANCE JUNE 30, END OF YEAR:</b>	<b>132,663,295</b>	<b>(161,270,213)</b>	<b>75,795,260</b>	<b>XXXXXXXXXXXXXX</b>	<b>XXXXXXXXXXXXXX</b>
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 132,663,295</b>	<b>\$ (161,270,213)</b>	<b>\$ 75,795,260</b>	<b>\$ 75,795,260</b>	<b>XXXXXXXXXXXXXX</b>

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, 2021

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	8,126,280 (245,553,889) 76,157,396				17,948,675 30,900 500,113,900 685,200		23,994,789	17,948,675 8,157,180 254,560,011 100,837,385	
Subtotal Governmental Fund Types, Expendable Trust Funds	(161,270,213)	0	0	0.0000	518,778,675	0	23,994,789	381,503,251	
PROPRIETARY FUNDS	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, 2021

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 Stadium Authority			2,224,966			15,723,709		17,948,675
R Stadium Authority Waterfall Residual						8,157,180		8,157,180
C Stadium Authority Capital Project			34,661,000	244,827,236		113,900	9,618,875	254,560,011
D Stadium Authority Debt Service							66,176,385	100,837,385
<b>SUBTOTAL GOVERNMENTAL FUNDS TYPES AND EXPEND TRUST FUNDS (continued)</b>	<b>0</b>	<b>0</b>	<b>36,885,966</b>	<b>244,827,236</b>	<b>0</b>	<b>23,994,789</b>	<b>75,795,260</b>	<b>381,503,251</b>

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.

<b>REVENUES</b>	(1)	(2)	(3) 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	
Miscellaneous				
Interest Earnings	245,751	87,000	50,000	
Subtotal Revenues	49,721,645	35,991,224	17,948,675	
<b>BEGINNING FUND BALANCE</b>	695,121	15,637,144	0	
Prior Period Adjustments				
Residual Equity Transfers				
<b>TOTAL BEGINNING FUND BALANCE</b>	695,121	15,637,144	0	
<b>TOTAL AVAILABLE RESOURCES</b>	50,416,766	51,628,368	17,948,675	
<b>EXPENDITURES</b>				
General Government				
Other				
Services & Supplies	964,322	900,000	2,224,966	
Subtotal Expenditures	964,322	900,000	2,224,966	
<b>OTHER USES</b>				
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	
Subtotal	33,815,300	50,728,368	15,723,709	
<b>ENDING FUND BALANCE</b>	15,637,144	0	0	
<b>TOTAL FUND COMMITMENTS AND FUND BALANCE</b>	50,416,766	51,628,368	17,948,675	

Clark County Stadium Authority  
(Local Government)

SCHEDULE B

Fund 2960  
Stadium Authority

<b>REVENUES</b>	(1)	(2)	(3) 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	
Subtotal Revenues	0	25,600	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	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE		352,062	8,126,280	
TOTAL AVAILABLE RESOURCES	352,062	17,126,280	8,157,180	
<b>EXPENDITURES</b>				
General Government				
Other				
Subtotal Expenditures	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	
ENDING FUND BALANCE	352,062	8,126,280	0	
TOTAL FUND COMMITMENTS AND FUND BALANCE	352,062	17,126,280	8,157,180	

Clark County Stadium Authority  
(Local Government)

SCHEDULE B

Fund 2965  
Stadium Authority Waterfall Residual

<b>REVENUES</b>	(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	
Other*			500,000,000	
Subtotal Revenues	14,261,719	3,804,345	500,113,900	
Operating Transfer In (Schedule T)				
<b>BEGINNING FUND BALANCE</b>	652,098,680	54,446,111	(245,553,889)	
Prior Period Adjustments				
Residual Equity Transfers				
<b>TOTAL BEGINNING FUND BALANCE</b>	652,098,680	54,446,111	(245,553,889)	
<b>TOTAL AVAILABLE RESOURCES</b>	666,360,399	58,250,456	254,560,011	
<b>EXPENDITURES</b>				
General Government				
Other				
Capital Outlay	605,051,792	300,000,000	244,827,236	
Subtotal Expenditures	605,051,792	300,000,000	244,827,236	
<b>OTHER USES</b>				
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	
<b>ENDING FUND BALANCE*</b>	54,446,111	(245,553,889)	9,618,875	
<b>TOTAL FUND COMMITMENTS AND FUND BALANCE</b>	666,360,399	58,250,456	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

<b>REVENUES</b>	(1)	(2)	(3) 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	
<b>OTHER FINANCING SOURCES (Specify)</b>				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)	33,463,238	33,979,750	15,723,709	
From Fund 2965 (Stadium Authority Waterfall Residual)	6,862,496	9,000,000	8,157,180	
From Fund 4960 (Stadium Authority Capital Project)	6,862,496	3,804,345	113,900	
	40,325,734	46,784,095	23,994,789	
BEGINNING FUND BALANCE	56,291,858	62,227,978	76,157,396	
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	56,291,858	62,227,978	76,157,396	
TOTAL AVAILABLE RESOURCES	98,232,316	110,137,146	100,837,385	
<b>EXPENDITURES AND RESERVES</b>				
TYPE: G.O. Revenue Supported Bonds				
Principal	1,070,000	1,775,000	2,545,000	
Interest	34,933,763	32,203,750	32,115,000	
Fiscal Agent Charges				
Reserves - Increase or (Decrease)				
Other (specify) Services*	575	1,000	1,000	
Subtotal	36,004,338	33,979,750	34,661,000	
Reserves - Bond Proceeds	52,698,759	54,620,287	53,360,072	
Reserves - Room Tax Revenues		9,405,996		
TOTAL RESERVED (MEMO ONLY)	52,698,759	64,026,283	53,360,072	
ENDING FUND BALANCE	62,227,978	76,157,396	66,176,385	
TOTAL COMMITMENTS AND FUND BALANCE	98,232,316	110,137,146	100,837,385	

\* 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		(10) PRINCIPAL PAYABLE	(11) (9)+(10) TOTAL
								INTEREST PAYABLE	PRINCIPAL PAYABLE		
<b>FUND: Stadium Authority Debt Service</b>											
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	
<b>TOTAL - ALL DEBT SERVICE</b>			<b>645,145,000</b>				<b>642,300,000</b>	<b>32,115,000</b>	<b>2,545,000</b>	<b>34,660,000</b>	

Stadium Authority Debt Service (3960)  
(Local Government)

SCHEDULE C-1 - INDEBTEDNESS

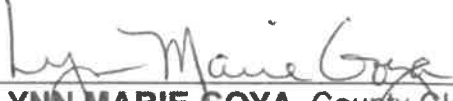
Stadium Authority Budget Fiscal Year 2021



## LEGAL NOTICE

**NOTICE IS HEREBY** given that the Clark County Stadium Authority Board of Directors will hold a public hearing on Thursday, May 21, 2020, at the hour of 1:00 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