

**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 2022 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 1, 2021.

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 2022 Final Budget, in accordance with law, as the operating plan for the Authority for the fiscal year beginning July 1, 2021.

Respectfully submitted,

Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

June 1, 2021

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 2022.

There are no funds that require property tax revenues.

The budget for the Clark County Stadium Authority contains five (5) governmental type funds with estimated expenditures of \$56,617,457 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).

June 1, 2021
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 20, 2021

Schedule of Notice of Public Hearing
Date and Time: Monday, May 20, 2021, 1:00 p.m.
Publication Date: May 10, 2021
Place: Clark County Government Center
Commission Chambers
500 S. Grand Central Parkway
Las Vegas, NV 89155

**FINAL BUDGET
CLARK COUNTY STADIUM AUTHORITY
FISCAL YEAR 2022**

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
UNLV Contributions (2966)	7

CAPITAL PROJECT FUNDS

Stadium Authority Capital Project (4960)	8
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DEBT SERVICE FUNDS

Stadium Authority Debt Service (3960)	9
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IV. SUPPLEMENTARY INFORMATION

Schedule C-1 - Indebtedness	10
Schedule T - Transfer Reconciliation	11
Legal Notice	12

BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY
 SCHEDULE S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/20 (1)	ESTIMATED CURRENT YEAR 06/30/21 (2)	BUDGET YEAR 06/30/22 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/22 (4)	TENTATIVE TOTAL (MEMO ONLY) COLUMNS 3+4 (5)
REVENUES:					
Property Taxes	0	0	0	0	0
Other Taxes	36,872,823	18,662,000	36,227,000	0	36,227,000
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	7,288,958	551,837,247	543,300	0	543,300
TOTAL REVENUES	44,161,781	570,499,247	36,770,300	0	36,770,300
EXPENDITURES-EXPENSES:					
General Government	569,792,710	8,911,703	21,263,707	0	21,263,707
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	1,775,000	2,545,000	3,365,000	0	3,365,000
Debt Service: - Interest	32,203,750	32,115,000	31,987,750	0	31,987,750
Interest Cost\Fiscal Charges	249	250	1,000	0	1,000
TOTAL EXPENDITURES-EXPENSES	603,771,709	43,571,953	56,617,457	0	56,617,457
Excess of Revenues over (under)					
Expenditures-Expenses	(559,609,928)	526,927,294	(19,847,157)	0	(19,847,157)

BUDGET SUMMARY FOR CLARK COUNTY STADIUM AUTHORITY
 SCHEDULE S-1

	GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS				
	ACTUAL PRIOR YEAR 06/30/20 (1)	ESTIMATED CURRENT YEAR 06/30/21 (2)	BUDGET YEAR 06/30/22 (3)	PROPRIETARY FUNDS BUDGET YEAR 06/30/22 (4)	TENTATIVE 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)	54,912,906	38,007,682	44,228,343	0	44,228,343
Operating Transfers (out)	54,912,906	38,007,682	44,228,343	0	44,228,343
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0	0
Excess of Revenues & Other Sources over (under) Expenditures and Other Uses (Net Income)	(559,609,928)	526,927,294	(19,847,157)	0	(19,847,157)
FUND BALANCE JULY 1, BEGINNING OF YEAR:	132,663,295	(426,946,633)	99,980,661	XXXXXXXXXX	XXXXXXXXXX
Prior Period Adjustments	0	0	0	XXXXXXXXXX	XXXXXXXXXX
Residual Equity Transfers	0	0	0	XXXXXXXXXX	XXXXXXXXXX
FUND BALANCE JUNE 30, END OF YEAR:	(426,946,633)	99,980,661	80,133,504	XXXXXXXXXX	XXXXXXXXXX
TOTAL ENDING FUND BALANCE	\$ (426,946,633)	\$ 99,980,661	\$ 80,133,504		

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, 2022

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)	TENTATIVE TOTAL (8)
Stadium Authority					36,277,000		1,650	36,278,650
Stadium Authority Waterfall Residual	9,925,141				25,000			9,950,141
UNLV Contributions								0
Stadium Authority Capital Project	29,104,400				109,000			29,213,400
Stadium Authority Debt Service	60,951,120				359,300		44,226,693	105,537,113
Subtotal Governmental Fund Types, Expendable Trust Funds	99,980,661	0	0	0.0000	36,770,300	0	44,228,343	180,979,304
PROPRIETARY FUNDS								
	XXXXXXXX				XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
	XXXXXXXX				XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
SUBTOTAL PROPRIETARY FUNDS	XXXXXXXX				XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
TOTAL ALL FUNDS (continued)	XXXXXXXX				XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX

SCHEDULE A-1 ESTIMATED EXPENDITURES AND OTHER FINANCING USES

Budget for Fiscal Year Ending June 30, 2022

Budget Summary For Clark County Stadium Authority
(Local Government)

GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUNDS		SALARIES AND WAGES	EMPLOYEE BENEFITS	SERVICES, SUPPLIES, AND OTHER CHARGES **	CAPITAL OUTLAY ***	CONTINGENCIES AND USES OTHER THAN OPERATING TRANSFERS OUT	OPERATING TRANSFERS OUT	ENDING FUND BALANCES	TENTATIVE TOTAL
FUND NAME	*	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Stadium Authority	R			2,263,707			34,014,943		36,278,650
Stadium Authority Waterfall Residual	R							9,950,141	9,950,141
UNLV Contributions	R								0
Stadium Authority Capital Project	C				19,000,000		10,213,400		29,213,400
Stadium Authority Debt Service	D			35,353,750				70,183,363	105,537,113
SUBTOTAL GOVERNMENTAL FUND TYPES AND EXPEND TRUST FUNDS (continued)		0	0	37,617,457	19,000,000	0	44,228,343	80,133,504	180,979,304

*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)	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	BUDGET YEAR ENDING 06/30/2022	
			TENTATIVE APPROVED	FINAL APPROVED
Taxes				
Room Tax	36,872,823	18,662,000	36,227,000	36,227,000
Miscellaneous				
Interest Earnings	396,385	75,000	50,000	50,000
Subtotal Revenues	37,269,208	18,737,000	36,277,000	36,277,000
Operating Transfer In (Schedule T)				
From Fund 4960 (Stadium Authority Capital Project)				1,650
BEGINNING FUND BALANCE	15,637,144	10,970,682	0	0
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	15,637,144	10,970,682	0	0
TOTAL AVAILABLE RESOURCES	52,906,352	29,707,682	36,277,000	36,278,650
EXPENDITURES				
General Government				
Other				
Services & Supplies	730,114	700,000	2,263,707	2,263,707
Subtotal Expenditures	730,114	700,000	2,263,707	2,263,707
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 2965 (Stadium Authority Waterfall Residual)	15,146,525	12,495,648		
To Fund 3960 (Stadium Authority Debt Service)	26,059,031	16,512,034	34,013,293	34,014,943
Subtotal	41,205,556	29,007,682	34,013,293	34,014,943
ENDING FUND BALANCE	10,970,682	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	52,906,352	29,707,682	36,277,000	36,278,650

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2960
Stadium Authority

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/2022	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	221,968	61,000	25,000	25,000
Subtotal Revenues	221,968	61,000	25,000	25,000
OTHER FINANCING SOURCES (specify)				
Operating Transfers In (Schedule T)				
From Fund 2960 (Stadium Authority)	15,146,525	12,495,648		
BEGINNING FUND BALANCE	352,062	6,368,493	9,926,791	9,925,141
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	352,062	6,368,493	9,926,791	9,925,141
TOTAL AVAILABLE RESOURCES	15,720,555	18,925,141	9,951,791	9,950,141
EXPENDITURES				
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)	9,352,062	9,000,000		
Subtotal	9,352,062	9,000,000	0	0
ENDING FUND BALANCE	6,368,493	9,925,141	9,951,791	9,950,141
TOTAL FUND COMMITMENTS AND FUND BALANCE	15,720,555	18,925,141	9,951,791	9,950,141

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2965
Stadium Authority Waterfall Residual

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/2022	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	TENTATIVE APPROVED	FINAL APPROVED
Subtotal Revenues				0
OTHER FINANCING SOURCES (specify)				
BEGINNING FUND BALANCE				0
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE				0
TOTAL AVAILABLE RESOURCES				0
EXPENDITURES				
General Government				
Subtotal Expenditures				0
Subtotal				0
ENDING FUND BALANCE				0
TOTAL FUND COMMITMENTS AND FUND BALANCE				0

Note: Fund will be created in FY 2022

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2966
UNLV Contributions

REVENUES	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	BUDGET YEAR ENDING 06/30/2022	
			TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	4,945,929	240,000		109,000
Other*		551,101,947		
Subtotal Revenues	4,945,929	551,341,947	0	109,000
Operating Transfer In (Schedule T)				
BEGINNING FUND BALANCE	54,446,111	(514,025,844)	0	29,104,400
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	54,446,111	(514,025,844)	0	29,104,400
TOTAL AVAILABLE RESOURCES	59,392,040	37,316,103	0	29,213,400
EXPENDITURES				
General Government				
Other				
Capital Outlay	569,062,596	8,211,703		19,000,000
Subtotal Expenditures	569,062,596	8,211,703	0	19,000,000
OTHER USES				
Contingency (not to exceed 3% of Total Expenditures)				
Operating Transfers Out (Schedule T)				
To Fund 2960 (Stadium Authority)				1,650
To Fund 3960 (Stadium Authority Debt Service)	4,355,288			10,211,750
Subtotal	4,355,288	0	0	10,213,400
ENDING FUND BALANCE*	(514,025,844)	29,104,400	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	59,392,040	37,316,103	0	29,213,400

Notes:

*GASB allows recognition of Personal Seat License revenues only after the Stadium opened.

This was discussed with the Department of Taxation.

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 4960
Stadium Authority Capital Project

REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/2022	
	ACTUAL PRIOR YEAR ENDING 06/30/2020	ESTIMATED CURRENT YEAR ENDING 06/30/2021	TENTATIVE APPROVED	FINAL APPROVED
Miscellaneous				
Interest Earnings	1,724,676	359,300	359,300	359,300
OTHER FINANCING SOURCES (Specify)				
Operating Transfers in (Schedule T)				
From Fund 2960 (Stadium Authority)	26,059,031	16,512,034	34,013,293	34,014,943
From Fund 2965 (Stadium Authority Waterfall Residual)	9,352,062	9,000,000		
From Fund 4960 (Stadium Authority Capital Project)	4,355,288			10,211,750
Subtotal	39,766,381	25,512,034	34,013,293	44,226,693
BEGINNING FUND BALANCE	62,227,978	69,740,036	71,053,870	60,951,120
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL BEGINNING FUND BALANCE	62,227,978	69,740,036	71,053,870	60,951,120
TOTAL AVAILABLE RESOURCES	103,719,035	95,611,370	105,426,463	105,537,113
EXPENDITURES AND RESERVES				
TYPE: G.O. Revenue Supported Bonds				
Principal	1,775,000	2,545,000	3,365,000	3,365,000
Interest	32,203,750	32,115,000	31,987,750	31,987,750
Fiscal Agent Charges				
Reserves - Increase or (Decrease)				
Other (specify) Services*	249	250	1,000	1,000
Subtotal	33,978,999	34,660,250	35,353,750	35,353,750
Reserves - Bond Proceeds	58,880,895	35,669,087	35,932,480	35,932,480
Reserves - Bond Proceeds Replenishment				9,232,243
Reserves - Room Tax Revenues	9,395,660	18,406,317	18,415,517	18,415,517
TOTAL RESERVED (MEMO ONLY)	68,276,555	54,075,404	54,347,997	63,580,240
ENDING FUND BALANCE	69,740,036	60,951,120	70,072,713	70,183,363
TOTAL COMMITMENTS AND FUND BALANCE	103,719,035	95,611,370	105,426,463	105,537,113

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

Note: Estimated principal and interest for FY 2023 is \$36,059,500

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 07/01/2021	(9) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/22		(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	05/01/48	4.00/ 5.00	638,935,000	31,987,750	3,365,000	35,352,750
TOTAL - ALL DEBT SERVICE			645,145,000				638,935,000	31,987,750	3,365,000	35,352,750

Stadium Authority Debt Service (3960)
 (Local Government)

SCHEDULE C-1 - INDEBTEDNESS

Transfer Schedule for Fiscal Year 2022

FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	FROM FUND	PAGE	AMOUNT	TO FUND	PAGE	AMOUNT
SPECIAL REVENUE FUNDS						
Stadium Authority (2960)	Stadium Authority Capital Projects (4960)	8	1,650	Stadium Authority Debt Service (3960)	9	34,014,943
SUBTOTAL			1,650			34,014,943
CAPITAL FUNDS						
Stadium Authority Capital Project (4960)				Stadium Authority Debt Service (3960)	9	10,211,750
				Stadium Authority (2960)	5	1650
SUBTOTAL			0			10,213,400
DEBT SERVICE FUNDS						
Stadium Authority Debt Service (3960)	Stadium Authority (2960)	5	34,014,943			
	Stadium Authority Capital Projects (4960)	8	10,211,750			
SUBTOTAL			44,226,693			0
TOTAL TRANSFERS			44,228,343			44,228,343


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 20, 2021, 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