

**CLARK COUNTY STADIUM AUTHORITY
BOARD OF DIRECTORS
AGENDA ITEM**

Petitioner: Steve Hill, Chairman

Recommendation:

That the Clark County Stadium Authority Board of Directors, in accordance with NRS 354.6245, consider and authorize Jeremy Aguerro of Applied Analysis, serving as staff to the Clark County Stadium Authority, to advise the State Department of Taxation of a corrective action plan to prevent statutory violations included in the annual audit ending June 30, 2019. (*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: None

BACKGROUND:

Nevada Revised Statute 354.6245 requires the governing body to advise the Department of Taxation what action has been taken to prevent recurrence of each violation of law or regulation included in the annual audit. The attached proposed plan of corrective action will serve as a means to comply with state law.

Respectfully submitted,

Steve Hill, Chairman
SH:EZ 11/18/19

Cleared for Agenda

Agenda Item #

January 16, 2020

Kelly S. Langley, Supervisor
Local Government Finance
State of Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7937

Re: Plan of Corrective Action - Fiscal Year 2019

Dear Ms. Langley,

The following is the Clark County Stadium Authority's corrective action to violations of statute and/or regulations noted on page 22 of the audited Financial Statements for the year ended June 30, 2019. The Authority's corrective action is outlined below:

In accordance with Governmental Accounting Standards Board ("GASB") Statement No. 48, *Sale and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, the revenues from the sale of personal seat licenses will be recognized after the first game is played in the stadium.

The budget violation is the result of a timing difference between when cash from the sale of personal seat licenses were received and when the cash from the sale of personal seat licenses can be recognized as revenue for financial reporting purposes. Because these revenues could not be recognized, the Stadium Authority was not able to budget the appropriations for the expenditures related to the personal seat licenses. This violation will be corrected in fiscal year 2021.

If you have any questions or require further information, please feel free to contact me.

Thank you,

Jeremy Aguero
Applied Analysis
As Staff to the Clark County Stadium Authority