

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

Petitioner: Steve Hill, Chairman

Recommendation:

That the Clark County Stadium Authority Board of Directors approve, adopt, and authorize the Chairman to sign a resolution to Augment the Fiscal Year 2020-21 Stadium Authority Waterfall Residual Fund (2965) budget. (For possible action)

FISCAL IMPACT:

Fund#:	2965	Fund Name:	Stadium Authority Waterfall Residual Fund
Fund Center:	N/A	Funded Pgm/Grant:	N/A
Description:	Augmentation	Amount:	\$10,970,682

Added Comments: The source of funds for the augmentation will be provided by unanticipated interest earnings.

BACKGROUND:

The augmentation procedure, as prescribed by NRS 354.898005, provides that an augmentation for a fund that receives no ad valorem taxes may be accomplished by a majority vote of the Board at a regular meeting. Attached is the Resolution to Augment the Stadium Authority Waterfall Residual Fund (2965) in the amount of \$12,970,682 for the Fiscal Year 2020-21.

The additional appropriations will be used for transfers to other Stadium Authority funds.

An augmentation of appropriations is necessary to give the legal authorization to expend the additional resources. To complete the augmentation procedure, the attached Resolution to Augment the Fiscal Year 2020-21 Stadium Authority Waterfall Residual Fund (2965) must be adopted. Following adoption of the Resolution to Augment, the Resolution will be forwarded to the State of Nevada Department of Taxation.

Respectfully submitted,

Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

**RESOLUTION TO AUGMENT THE STADIUM AUTHORITY WATERFALL RESIDUAL FUND (2965)
CLARK COUNTY STADIUM AUTHORITY
FOR THE FISCAL YEAR 2020-21**

WHEREAS, the revenues, transfers in, and beginning fund balance of the Stadium Authority Waterfall Residual Fund (2965) for the Clark County Stadium Authority were budgeted to be \$8,157,180 on July 1, 2020; and

WHEREAS, the revenues, transfers in, and beginning fund balance in the Stadium Authority Waterfall Residual Fund (2965) are now determined to be \$19,127,862; and

WHEREAS, the source of funds for this augmentation will be provided by \$10,970,682 in unanticipated revenue earnings; and

WHEREAS, there is a need to apply these excess proceeds to the Stadium Authority Waterfall Residual Fund (2965); and

WHEREAS, the additional resources will be used for transfers out.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Clark County Stadium Authority, Board of Directors hereby augments its Fiscal Year 2020-21 budget by appropriating \$10,970,682 for use in the Stadium Authority Waterfall Residual Fund (2965), thereby increasing its appropriations, including transfers out from \$8,157,180 to \$19,127,862. A detailed schedule is attached to this Resolution and by reference is made a part hereof.

IT IS FURTHER RESOLVED, that the Stadium Authority forward the necessary documents to the State of Nevada Department of Taxation.

PASSED, ADOPTED AND APPROVED this 20th day of May 2021.

CLARK COUNTY STADIUM AUTHORITY

BY: _____
STEVE HILL, Chairman

ATTEST:

LYNN MARIE GOYA, County Clerk

	(1)	(2)	(3)
<u>REVENUES</u>	FINAL BUDGET 06/30/2021	REVISIONS	AUGMENTED BUDGET
Miscellaneous			
Interest Earnings	30,900		30,900
Subtotal Revenues	30,900	0	30,900
OTHER FINANCING SOURCES (specify)			
Operating Transfers In (Schedule T)			
From Fund 2960 (Stadium Authority)		10,970,682	10,970,682
BEGINNING FUND BALANCE	8,126,280		8,126,280
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL BEGINNING FUND BALANCE	8,126,280	0	8,126,280
TOTAL AVAILABLE RESOURCES	8,157,180	10,970,682	19,127,862
<u>EXPENDITURES</u>			
General Government			
Other			
Capital Outlay			0
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)	0	10,970,682	10,970,682
Subtotal	0	10,970,682	10,970,682
ENDING FUND BALANCE	8,157,180	0	8,157,180
TOTAL FUND COMMITMENTS AND FUND BALANCE	8,157,180	10,970,682	19,127,862

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2965

Stadium Authority Waterfall Residual

REVISED REVENUES/EXPENDITURES SCHEDULE