

**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 2017-18 Stadium Authority Fund (2960) budget. (For possible action)**

**FISCAL IMPACT:**

Fund#:	2960	Fund Name:	Stadium Authority
Fund Center:	N/A	Funded Pgm/Grant:	N/A
Description:	Augmentation	Amount:	\$3,183,386

Added Comments: The source of funds for the augmentation will be provided by unanticipated revenues and unanticipated beginning fund balance.

**BACKGROUND:**

The augmentation procedure, as prescribed by NRS 354.898005, provides that an augmentation for the funds that receive 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 Clark County Stadium Authority Fund (2960) in the amount of \$3,183,386 for the Fiscal Year 2017-18.

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 Clark County Stadium Authority Fund (2960) for Fiscal Year 2017-18 must be adopted. Following adoption, the resolution will be forwarded to the State of Nevada Department of Taxation.

Respectfully submitted,

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Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

**RESOLUTION TO AUGMENT THE  
CLARK COUNTY STADIUM AUTHORITY FUND (2690)  
FOR FISCAL YEAR 2017-18**

**WHEREAS**, the revenues, transfers in, and beginning fund balance of the Stadium Authority Fund (2960) for the Clark County Stadium Authority were budgeted to be \$63,825,000 on July 1, 2017; and

**WHEREAS**, the revenues, transfers in, and beginning fund balance in the Stadium Authority Fund (2960) are now determined to be \$67,008,386; and

**WHEREAS**, the source of funds for this augmentation will be provided by \$2,783,386 in unanticipated beginning fund balance and \$400,000 in additional revenues; and

**WHEREAS**, there is a need to apply these excess proceeds to the Stadium Authority Fund (2960); 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 2017-18 budget by appropriating \$3,183,386 for use in the Stadium Authority Fund (2690), thereby increasing its appropriations, including transfers out from \$63,825,000 to \$67,008,386. 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 23th day of May, 2018

CLARK COUNTY STADIUM AUTHORITY

AYES: \_\_\_\_\_  
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NAYS: \_\_\_\_\_  
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ABSENT:

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BY:

\_\_\_\_\_  
STEVE HILL, Chairman

ATTEST:

\_\_\_\_\_  
LYNN MARIE GOYA, County Clerk

	(1)	(2)	(3)
<b><u>REVENUES</u></b>	FINAL BUDGET 06/30/2018	REVISIONS	AUGMENTED BUDGET
Intergovernmental Revenues			
Room Tax	49,900,000	200,000	50,100,000
Miscellaneous			
Interest Earnings	100,000	200,000	300,000
Subtotal Revenues	50,000,000	400,000	50,400,000
OTHER FINANCING SOURCES (specify)			
Operating Transfers In (Schedule T)			
<b>BEGINNING FUND BALANCE</b>	13,825,000	2,783,386	16,608,386
Prior Period Adjustments			
Residual Equity Transfers			
<b>TOTAL BEGINNING FUND BALANCE</b>	13,825,000	2,783,386	16,608,386
<b>TOTAL AVAILABLE RESOURCES</b>	63,825,000	3,183,386	67,008,386
<b><u>EXPENDITURES</u></b>			
General Government			
Other			
Services & Supplies	2,000,000	(1,215,949)	784,051
Capital Outlay			
Subtotal Expenditures	2,000,000	(1,215,949)	784,051
OTHER USES			
Contingency (not to exceed 3% of Total Expenditures)			
Operating Transfers Out (Schedule T)			
To Fund 4960 (Stadium Authority Capital Project)	61,825,000	4,399,335	66,224,335
<b>ENDING FUND BALANCE</b>	0	3,183,386	0
<b>TOTAL FUND COMMITMENTS AND FUND BALANCE</b>	63,825,000	3,183,386	67,008,386

Clark County Stadium Authority  
(Local Government)

SCHEDULE B  
Fund 2690  
Stadium Authority