

**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 2019-20 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:	\$2,028,368

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

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 Fund (2960) in the amount of \$2,028,368 for the Fiscal Year 2019-20.

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 2019-20 Stadium Authority Fund (2960) 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 FUND (2960)
CLARK COUNTY STADIUM AUTHORITY
FOR THE FISCAL YEAR 2019-20**

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 \$49,600,000 on July 1, 2019; and

WHEREAS, the revenues, transfers in, and beginning fund balance in the Stadium Authority Fund (2960) are now determined to be \$51,628,368; and

WHEREAS, the source of funds for this augmentation will be provided by \$2,028,368 in unanticipated beginning fund balance; 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 2019-20 budget by appropriating \$2,028,368 for use in the Stadium Authority Fund (2960), thereby increasing its appropriations, including transfers out from \$49,600,000 to \$51,628,368. 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 21st day of May 2020.

CLARK COUNTY STADIUM AUTHORITY

BY: _____
STEVE HILL, Chairman

ATTEST:

LYNN MARIE GOYA, County Clerk

	(1)	(2)	(3)
<u>REVENUES</u>	FINAL BUDGET 06/30/2020	REVISIONS	AUGMENTED BUDGET
Intergovernmental Revenues			
Room Tax	49,550,000	(13,645,776)	35,904,224
Miscellaneous			
Interest Earnings	50,000	37,000	87,000
Subtotal Revenues	49,600,000	(13,608,776)	35,991,224
OTHER FINANCING SOURCES (specify)			
Operating Transfers In (Schedule T)			
BEGINNING FUND BALANCE	0	15,637,144	15,637,144
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL BEGINNING FUND BALANCE	0	15,637,144	15,637,144
TOTAL AVAILABLE RESOURCES	49,600,000	2,028,368	51,628,368
<u>EXPENDITURES</u>			
General Government			
Other			
Services & Supplies	2,166,640	(1,266,640)	900,000
Subtotal Expenditures	2,166,640	(1,266,640)	900,000
OTHER USES			
Contingency (not to exceed 3% of Total Expenditures)			
Operating Transfers Out (Schedule T)			
To Fund 2965 (Stadium Authority Waterfall Residual)	4,449,610	12,299,008	16,748,618
To Fund 3960 (Stadium Authority Debt Service)	42,983,750	(9,004,000)	33,979,750
Subtotal	47,433,360	3,295,008	50,728,368
ENDING FUND BALANCE	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	49,600,000	2,028,368	51,628,368

Clark County Stadium Authority
(Local Government)

SCHEDULE B

Fund 2960

Stadium Authority

REVISED REVENUES/EXPENDITURES SCHEDULE