

**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 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:	\$9,838,181

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

**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 \$9,838,181 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 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,

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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 2019-20**

**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 \$7,288,099 on July 1, 2019; and

**WHEREAS**, the revenues, transfers in, and beginning fund balance in the Stadium Authority Waterfall Residual Fund (2965) are now determined to be \$17,126,280; and

**WHEREAS**, the source of funds for this augmentation will be provided by \$9,838,181 in unanticipated, transfers in and beginning fund balance; 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 2019-20 budget by appropriating \$9,838,181 for use in the Stadium Authority Waterfall Residual Fund (2965), thereby increasing its appropriations, including transfers out and ending fund balance from \$7,288,099 to \$17,126,280. 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 21<sup>st</sup> day of May 2020.

CLARK COUNTY STADIUM AUTHORITY

BY: \_\_\_\_\_  
STEVE HILL, Chairman

ATTEST:

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

	(1)	(2)	(3)
<b><u>REVENUES</u></b>	FINAL BUDGET 06/30/2020	REVISIONS	AUGMENTED BUDGET
Miscellaneous			
Interest Earnings	25,000	600	25,600
Subtotal Revenues	25,000	600	25,600
OTHER FINANCING SOURCES (specify)			
Operating Transfers In (Schedule T) From Fund 2960 (Stadium Authority)	4,449,610	12,299,008	16,748,618
<b>BEGINNING FUND BALANCE</b>	2,813,489	(2,461,427)	352,062
Prior Period Adjustments			
Residual Equity Transfers			
<b>TOTAL BEGINNING FUND BALANCE</b>	2,813,489	(2,461,427)	352,062
<b>TOTAL AVAILABLE RESOURCES</b>	7,288,099	9,838,181	17,126,280
<b><u>EXPENDITURES</u></b>			
General Government			
Other			
Capital Outlay	7,288,099	(7,288,099)	0
Subtotal Expenditures	7,288,099	(7,288,099)	0
OTHER USES			
Contingency (not to exceed 3% of Total Expenditures)			
Operating Transfers Out (Schedule T) To Fund 3960 (Stadium Authority Debt Service)	0	9,000,000	9,000,000
Subtotal	0	9,000,000	9,000,000
<b>ENDING FUND BALANCE</b>	0	8,126,280	8,126,280
<b>TOTAL FUND COMMITMENTS AND FUND BALANCE</b>	7,288,099	9,838,181	17,126,280

Clark County Stadium Authority  
(Local Government)

SCHEDULE B

Fund 2965

Stadium Authority Waterfall Residual

REVISED REVENUES/EXPENDITURES SCHEDULE