

**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 2023 Stadium Authority Capital Project Fund (4960) budget. *(For possible action)*

FISCAL IMPACT:

Fund#:	4960	Fund Name:	Stadium Authority Capital Project
Fund Center:	N/A	Funded Pgm/Grant:	N/A
Description:	Augmentation	Amount:	\$336,342

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

BACKGROUND:

The augmentation procedure, as prescribed by NRS 354.598005, 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 Capital Project Fund (4960) in the amount of \$336,342 for the Fiscal Year 2023.

The additional appropriations will be used for transfers out 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 2023 Stadium Authority Capital Project Fund (4960) 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 CAPITAL PROJECT FUND (4960)
CLARK COUNTY STADIUM AUTHORITY
FOR THE FISCAL YEAR 2023**

WHEREAS, the revenues, transfers in, and beginning fund balance of the Stadium Authority Capital Project Fund (4960) for the Clark County Stadium Authority were budgeted to be \$9,843,369 on July 1, 2022; and

WHEREAS, the revenues, transfers in, and beginning fund balance in the Stadium Authority Capital Project Fund (4960) are now determined to be \$10,179,711; and

WHEREAS, the source of funds for this augmentation will be provided by a reduction of \$17,500 in beginning fund balance and \$353,842 in unanticipated revenue earnings; and

WHEREAS, there is a need to apply these excess proceeds to the Stadium Authority Capital Project Fund (4960); 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 2023 budget by appropriating \$336,342 for use in the Stadium Authority Capital Project Fund (4960), thereby increasing its appropriations, including transfers out from \$9,843,369 to \$10,179,711. 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 18th of May 2023.

CLARK COUNTY STADIUM AUTHORITY

BY: _____
STEVE HILL, Chairman

ATTEST:

LYNN MARIE GOYA, County Clerk

	(1)	(2)	(3)
<u>REVENUES</u>	FINAL BUDGET 06/30/2023	REVISIONS	AUGMENTED BUDGET
Miscellaneous			
Interest Earnings	1,000	305,225	306,225
Other		48,617	48,617
Subtotal	1,000	353,842	354,842
Subtotal Revenues	1,000	353,842	354,842
OTHER FINANCING SOURCES (specify)			
Operating Transfers In (Schedule T)			
BEGINNING FUND BALANCE	9,842,369	(17,500)	9,824,869
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL BEGINNING FUND BALANCE	9,842,369	(17,500)	9,824,869
TOTAL AVAILABLE RESOURCES	9,843,369	336,342	10,179,711
<u>EXPENDITURES</u>			
General Government			
Other			
Capital Outlay			
Subtotal Expenditures	0	0	0
OTHER USES			
Contingency (not to exceed 3% of Total Expenditures)			
Operating Transfers Out (Schedule T)			
To Fund 2960 (Stadium Authority)	1,650	24,733	26,383
To Fund 3960 (Stadium Authority Debt Service)	9,841,719	311,609	10,153,328
Subtotal	9,843,369	336,342	10,179,711
ENDING FUND BALANCE	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	9,843,369	336,342	10,179,711

Clark County Stadium Authority

(Local Government)

SCHEDULE B

Fund 4960

Stadium Authority Capital Project

REVISED REVENUES/EXPENDITURES SCHEDULE