

**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 2022 Stadium Authority Waterfall Residual Fund (2965) budget. (For possible action)

FISCAL IMPACT:

Fund#:	2965	Fund Name:	Stadium Waterfall Residual
Fund Center:	N/A	Funded Pgm/Grant:	N/A
Description:	Augmentation	Amount:	\$1,730,639

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 Stadium Authority Waterfall Residual Fund (2965) in the amount of \$1,730,639 for the Fiscal Year 2022.

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 2022 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)
OF CLARK COUNTY, NEVADA
FOR THE FISCAL YEAR 2022**

WHEREAS, the revenues, transfers in, and beginning fund balance of the Stadium Authority Waterfall Residual Fund (2965) for Clark County, Nevada were budgeted to be \$9,950,141 on July 1, 2021; and

WHEREAS, the revenues, transfers in, and beginning fund balance in the Stadium Authority Waterfall Residual Fund (2965) are now determined to be \$11,680,780; and

WHEREAS, the source of funds for this augmentation will be provided by \$1,730,639 in additional revenue; and

WHEREAS, there is a need to apply these excess proceeds to be used for services and supplies.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Clark County, Nevada, Board of Directors of the Clark County Stadium Authority hereby augments its Fiscal Year 2022 budget by appropriating \$1,730,639 for transfers out in the Stadium Authority Waterfall Residual Fund (2965), thereby increasing its appropriations from \$9,950,141 to \$11,680,780. A detailed schedule is attached to this Resolution and by reference is made a part hereof.

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

PASSED, ADOPTED AND APPROVED this 19th day of May 2022.

STADIUM AUTHORITY DIRECTORS
CLARK COUNTY, NEVADA

BY: _____

STEVE HILL, Chairman

ATTEST:

LYNN MARIE GOYA, County Clerk

	(1)	(2)	(3)
<u>REVENUES</u>	FINAL BUDGET 6/30/2022	REVISIONS	AUGMENTED BUDGET
Miscellaneous Interest Earnings	25,000		25,000
Subtotal	25,000	0	25,000
Subtotal Revenues	25,000	0	25,000
OTHER FINANCING SOURCES (specify) Operating Transfers In (Schedule T) From Fund 2960 (Stadium Authority)		1,730,639	1,730,639
BEGINNING FUND BALANCE	9,925,141	0	9,925,141
Prior Period Adjustments Residual Equity Transfers			
TOTAL BEGINNING FUND BALANCE	9,925,141	0	9,925,141
TOTAL AVAILABLE RESOURCES	9,950,141	1,730,639	11,680,780
<u>EXPENDITURES</u>			
Subtotal Expenditures	0	0	0
OTHER USES Contingency (not to exceed 3% of Total Expenditures) Operating Transfers Out (Schedule T) To Fund 3960 (Stadium Auth Debt Svc.)		1,730,639	1,730,639
ENDING FUND BALANCE	9,950,141	0	9,950,141
TOTAL FUND COMMITMENTS AND FUND BALANCE	9,950,141	1,730,639	11,680,780

Clark County
(Local Government)

SCHEDULE B
FUND 2965
Stadium Authority Waterfall Residual
REVISED REVENUES/EXPENDITURES SCHEDULE