

**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 2020-21 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:	\$13,285,623

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

**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 \$13,285,623 for the Fiscal Year 2020-21.

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 2020-21 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 2020-21**

**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 \$17,948,675 on July 1, 2020; and

**WHEREAS**, the revenues, transfers in, and beginning fund balance in the Stadium Authority Fund (2960) are now determined to be \$29,709,332; and

**WHEREAS**, the source of funds for this augmentation will be provided by \$10,970,682 in unanticipated beginning fund balance and \$789,975 in unanticipated revenue earnings; 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 2020-21 budget by appropriating \$11,760,657 for use in the Stadium Authority Fund (2960), thereby increasing its appropriations, including transfers out from \$17,948,675 to \$29,709,332. 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 20<sup>th</sup> day of May 2021.

CLARK COUNTY STADIUM AUTHORITY

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

ATTEST:

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

	(1)	(2)	(3)
<b><u>REVENUES</u></b>	FINAL BUDGET 06/30/2021	REVISIONS	AUGMENTED BUDGET
Intergovernmental Revenues			
Room Tax	17,898,675	763,325	18,662,000
Miscellaneous			
Interest Earnings	50,000	25,000	75,000
Subtotal Revenues	17,948,675	788,325	18,737,000
OTHER FINANCING SOURCES (specify)			
Operating Transfers In (Schedule T)		1,650	1,650
<b>BEGINNING FUND BALANCE</b>	0	10,970,682	10,970,682
Prior Period Adjustments			
Residual Equity Transfers			
<b>TOTAL BEGINNING FUND BALANCE</b>	0	10,970,682	10,970,682
<b>TOTAL AVAILABLE RESOURCES</b>	17,948,675	11,760,657	29,709,332
<b><u>EXPENDITURES</u></b>			
General Government			
Other			
Services & Supplies	2,224,966	(1,524,966)	700,000
Subtotal Expenditures	2,224,966	(1,524,966)	700,000
OTHER USES			
Contingency (not to exceed 3% of Total Expenditures)			
Operating Transfers Out (Schedule T)			
To Fund 2965 (Stadium Authority Waterfall Residual)		12,497,298	12,497,298
To Fund 3960 (Stadium Authority Debt Service)	15,723,709	788,325	16,512,034
Subtotal	15,723,709	13,285,623	29,009,332
<b>ENDING FUND BALANCE</b>	0	0	0
<b>TOTAL FUND COMMITMENTS AND FUND BALANCE</b>	17,948,675	11,760,657	29,709,332

Clark County Stadium Authority  
(Local Government)

SCHEDULE B

Fund 2960

Stadium Authority

REVISED REVENUES/EXPENDITURES SCHEDULE