

**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 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:	\$13,175,263

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 Fund (2960) in the amount of \$13,175,263 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 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,

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Steve Hill, Chairman

Cleared for Agenda

Agenda Item #

**RESOLUTION TO AUGMENT THE STADIUM AUTHORITY FUND (2960)  
OF CLARK COUNTY, NEVADA  
FOR THE FISCAL YEAR 2022**

**WHEREAS**, the revenues, transfers in, and beginning fund balance of the Stadium Authority Fund (2960) for Clark County, Nevada were budgeted to be \$36,278,650 on July 1, 2021; and

**WHEREAS**, the revenues, transfers in, and beginning fund balance in the Stadium Authority Fund (2960) are now determined to be \$49,453,913; and

**WHEREAS**, the source of funds for this augmentation will be provided by \$2,178,913 in unanticipated beginning fund balance and \$10,996,350 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 \$13,175,263 for additional services supplies and/or transfers out in the Stadium Authority Fund (2960), thereby increasing its appropriations from \$36,278,650 to \$49,453,913. 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 19<sup>th</sup> day of May 2022.

STADIUM AUTHORITY DIRECTORS  
CLARK COUNTY, NEVADA

BY: \_\_\_\_\_

STEVE HILL, Chairman

ATTEST:

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

	(1)	(2)	(3)
<b>REVENUES</b>	FINAL BUDGET 6/30/2022	REVISIONS	AUGMENTED BUDGET
Taxes			
Room Tax	36,227,000	10,973,000	47,200,000
Subtotal	36,227,000	10,973,000	47,200,000
Miscellaneous			
Interest Earnings	50,000	25,000	75,000
Subtotal	50,000	25,000	75,000
Subtotal Revenues	36,277,000	10,998,000	47,275,000
OTHER FINANCING SOURCES (specify)			
Operating Transfers In (Schedule T)			
From Fund 4960 (Stadium Auth Capital)	1,650	(1,650)	
BEGINNING FUND BALANCE	0	2,178,913	2,178,913
Prior Period Adjustments			
Residual Equity Transfers			
TOTAL BEGINNING FUND BALANCE	0	2,178,913	2,178,913
TOTAL AVAILABLE RESOURCES	36,278,650	13,175,263	49,453,913
<b>EXPENDITURES</b>			
General Government			
Other			
Services & Supplies	2,263,707	(1,513,707)	750,000
Subtotal Expenditures	2,263,707	(1,513,707)	750,000
OTHER USES			
Contingency (not to exceed 3% of Total Expenditures)			
Operating Transfers Out (Schedule T)			
To Fund 2965 (Stadium Auth Waterfall)		1,730,639	1,730,639
To Fund 3960 (Stadium Auth Debt Svc.)	34,014,943	12,958,331	46,973,274
Subtotal Expenditures	34,014,943	14,688,970	48,703,913
ENDING FUND BALANCE	0	0	0
TOTAL FUND COMMITMENTS AND FUND BALANCE	36,278,650	13,175,263	49,453,913

Clark County  
(Local Government)

SCHEDULE B  
FUND 2960  
Stadium Authority  
REVISED REVENUES/EXPENDITURES SCHEDULE