CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

Issue: Notice of intent to augment the FY 2014-15 General Fund budget

Petitioner: Yolanda T. King, Chief Financial Officer

Recommendation:

That the Board of County Commissioners approve and direct the County Clerk to publish on April 14, 2015 a Notice of Intent to Act on a Resolution to Augment the Fiscal Year 2014-15 General Fund (1010) budget, in a newspaper of general circulation; and set a public hearing for April 21, 2015, at 10:00 a.m. (For possible action)

FISCAL IMPACT:

<table>
<thead>
<tr>
<th>Fund#</th>
<th>1010.000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Name:</td>
<td>General Fund</td>
</tr>
<tr>
<td>Fund Center:</td>
<td>N/A</td>
</tr>
<tr>
<td>Funded Pgm/Grant:</td>
<td>N/A</td>
</tr>
<tr>
<td>Description:</td>
<td>Augmentation</td>
</tr>
<tr>
<td>Amount:</td>
<td>$40,651,024</td>
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</tbody>
</table>

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

BACKGROUND:

An augmentation of appropriations is necessary to give the legal authorization to expend the additional resources.

With the completion of the annual financial statements, the County may adjust the beginning fund balance to reflect increases above the current years approved budget. The excess opening fund balance is a result of actual revenues exceeding estimates and/or expenditures being less than appropriations. Resources to offset the increase in appropriations are primarily from unanticipated intergovernmental revenues and salary savings due to position vacancies.

The augmented and transferred funds provide a significant portion of the capital resources allocated by the Board each year. An augmentation in the amount of $40,651,024 is recommended.

As prescribed by NRS 354.598005, the augmentation procedure for funds receiving ad valorem revenue is a two-meeting process. The first required action is a Notice of Intent to Act on a Resolution to Augment Budget, followed by a Resolution to Augment on a subsequent agenda. Therefore, the action before you today is to direct the Clerk to publish a Notice of Intent to Act on a Resolution to Augment Budget. The publications should be accomplished on April 14, 2015, in order to meet legal requirements.

The date for a public hearing is April 21, 2015, at 10:00 a.m.

Cleared for Agenda

4/7/2015
Agenda Item # 44
Respectfully submitted,

Yolanda T. King, Chief Financial Officer