

Financial Advisory Board
Annual Report Summary
July 2023 through June 2024

The Financial Advisory Board is currently comprised of 11 members, who met monthly and as needed for special meetings during fiscal year 2023/24.

The Projects taken on by the Board included, but were not limited to, the following items.

- Reviewed quarterly interim financial reports and investment activity reports.
- Received copies of staff reports and supporting documentation for mid-year budget augmentations and revisions.
- Reviewed and approved FAB work plan.
- Received monthly updates from the City's internal auditor on their activities.
- Provided future suggestions for Internal Audit Division.
- Reviewed all audit reports, including follow-up reports, prepared by City Internal Auditor Emily E. Kidd and passed motions to accept the reports.
- Reviewed existing bonds and discussed potential restructuring/refinancing.
- Received updates on the City's debt position, including proposals to refinance and/or pay off existing debt.
- Received regular status updates on the progress of the 2022/23 Annual Comprehensive Financial Report from the City's external auditors, Moss Adams.
- Reviewed the City of Reno 2022/23 Annual Comprehensive Financial Audit (Draft) Report and as presented by the City's external audit firm. The Board passed a motion to accept and approve forwarding to the City Council, the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.
- Reviewed the City of Reno 2022/23 Single Audit Report as presented by the City's external audit firm. The Board passed a motion to accept and approve forwarding to the City Council the Single Audit Report for the Fiscal Year Ended June 30, 2023.
- Reviewed and discussed the City of Reno's proposed 2024/25 budget and fee schedule, and passed the following motion: To accept the budget presented with the recommendation that the City include one million dollars in contributions to the City's Other Post Employment Benefits fund.
- Received an updated presentation from the Utility Services department on the proposed storm water fee and the potential creation of a new enterprise fund to account for the collected funds. The board passed a motion to recommend the new stormwater fee and creation of a new enterprise fund to City Council.
- Reviewed the City's Investment Policy and received a presentation on current investments held by the City from PFM, the City's investment advisors and passed the following motion: To recommend approval of the City's Investment Policy.
- Received presentation regarding the external class and comp study conducted in Fiscal Year 2022/23.

- Received presentation on the City's Other Post-Employment Benefits plan actuarial valuation that was completed by MacLeod Watts.
- Received presentation on potential Special Assessment District for the Quilici Development to finance the water infrastructure for the project. The board passed a motion recommending the Special Assessment District to City Council.
- Received presentation by Perr & Knight on the Incurred But Not Reported Liabilities (INBR) for the City's workers compensation fund.
- Reviewed Internal Audit report on the City's Civil Service department. The board passed a motion to accept the report.
- Reviewed Internal Audit report on the various take home vehicles within the City. The board passed a motion to accept the report.
- Received initial and follow-up presentations on the city's negotiations with the 10 labor groups representing the majority of the City's employees.
- Reviewed Internal Audit report on Payroll Performance. The board passed a motion to accept the report.
- Reviewed and suggested edits for the first iteration of the City of Reno Internal Audit Division's Procedural Manual. The board passed a motion to adopt the Manual.