

**Designation of Major Funds for  
Presentation in the Annual  
Comprehensive Financial Report for  
the fiscal year ending June 30, 2024**

**October 23, 2024**



# Alignment with Strategic Plan



# REQUIREMENTS

- Governmental Accounting Standards Board (GASB) Statement No. 34 places the focus of governmental and proprietary fund financial statements on major funds.
- Funds must be reported as “major” if both the following tests are met:
  1. Total assets, liabilities, revenues or expenditures/expenses of an individual fund is at least 10 percent of the corresponding element total (assets, liabilities, revenues or expenditures/expenses) for all funds of that category or type (i.e., total governmental or enterprise funds); and

# REQUIREMENTS (Continued)

2. Total assets, liabilities, revenues or expenditures/expenses of an individual fund are at least five percent of the corresponding element total for all governmental and enterprise funds combined.
- City Council also has the discretion to designate other funds as major because of their particular importance to the financial statement users due to public interest, financial viability concerns or consistency in financial reporting.

# RESULTS OF CRITERIA TEST

An analysis of the City's various funds resulted in the following funds meeting the non-discretionary criteria:

- General Fund
- Streets Special Revenue Fund
- 2007 Sales Tax Increment Bond (Cabela's) Fund
- City of Reno Capital Project Fund
- Sanitary Sewer Enterprise Fund
- Building Permit Enterprise Fund

# Recommended Motion

I move to adopt the Resolution designating the funds staff has identified as meeting the criteria to be considered “major” for financial reporting purposes for Fiscal Year 23/24.