

STAFF REPORT

Date: July 24, 2024

To: Mayor and City Council

Through: Jackie Bryant, Interim City Manager

Subject: Staff Report (For Possible Action): Acceptance of the Annual Report of the Financial Advisory Board (FAB) and approval of the fiscal year (FY) 2024/2025 Work Plan in accordance with Reno Municipal Code (RMC) 2.08.472.

From: Matt Taylor, Assistant Director

Department: Finance

Summary:

Under Reno Municipal Code (RMC) 2.08.472, the Financial Advisory Board (FAB) chair is required to file and submit an annual report for Council's approval on or before August 1 of each year. The report outlines accomplishments in the prior fiscal year (FY) and outlines the FAB work plan for the current FY. The FAB recommends Council approve the FY 2023/2024 summary report as submitted, including approval of the FAB proposed work plan for FY 2024/2025.

Consent Review	Yes	No
1. Is this item an annual or standard item that comes before Council for regular approval?	X	
2. Is this item an agreement required based on an item previously approved by Council?		X
3. Is this item included in the current budget approved and adopted by Council?		X
Other Considerations		
What percent of the total City budget does this item represent?		N/A

Alignment with Strategic Plan:

Fiscal Sustainability

Previous Council Action:

On July 26, 2023, the FAB chair submitted a summary of the FAB's activities from July 2022

through June 2023 with the work plan from July 2023 through June 2024.

Discussion:

The FAB, as required by RMC 2.08.380 to 2.08.476, serves in an advisory capacity to Council and City administration. The FAB reviews current policies and procedures relating to City finances and makes recommendations for improving the City's financial condition. It consists of up to 11 members who are appointed by Council to carry out the following duties:

- Based upon financial considerations, review and evaluate any program or proposal for long and short-term financial consequences that Council requests. The board is expected to assess alternatives to make appropriate recommendations to Council.
- Review and evaluate the City's investment policy, debt management policy, and any other fiscal policies, and recommend changes to Council.
- Analyze the City's financial condition through a review of the comprehensive annual financial report, budget document, and revenue estimating procedures, and make recommendations for improvement.
- As the need arises, provide expertise and assist in the internal audits of City departments, including review of audit work plans and final audit reports.
- Review the sale of bonds.
- Perform other such duties as may be assigned to the board by Council.

The FAB is also required to submit an annual report to Council that includes: (1) a work plan and schedule for undertaking and completing tasks or projects that Council has assigned to the board; (2) a list of specific projects, studies, or initiatives the board proposes to undertake during the coming FY and which may require staff assistance to undertake and complete, with a justification for each; and (3) a summary of the work of the board during the past FY.

The attached report reflects the board's activities from July 2023 through June 2024 and includes projects the FAB proposes to undertake in FY 2024/2025.

Financial Implications:

There is no fiscal impact from accepting this report.

Legal Implications:

Legal review completed for compliance with City procedures and Nevada law.

Recommendation:

Staff recommends Council accept and approve this report or modify, as necessary, to assign other projects to the board.

Proposed Motion:

I move to approve staff recommendation.

Attachments:

FAB FY 24 Board Recap

FAB FY 25 Work Plan