

Acceptance of the Annual Report of the Financial Advisory Board and Approval of the FY24/25 Work Plan

July 24, 2024



Alignment with Strategic Plan



Background

- The Financial Advisory Board (the FAB) was created by RMC 2.08.380
- Consists of 11 members residing in the City of Reno appointed by City Council.

Discussion

- Powers and duties as follow:
 - Based upon financial considerations, review and evaluate any program or proposal for long and short-term financial consequences that Council requests
 - Review and evaluate the City's investment policy, debt management policy, and other fiscal policies, and recommend changes
 - Analyze the City's financial condition through review of the Annual Comprehensive Financial Report, budget documents, and make recommendations for improvements
 - As the need arises, provide expertise and assist in the internal audits of City departments, including audit work and reports
 - Review selection of bond counsel and sale of bonds
 - Perform other such duties as may be assigned to the Board by Council

Recommended Motion

I move to accept the Financial Advisory Board's Annual Report for FY 2023/24 and Approve the FY 2024/25 Work Plan.