

## STAFF REPORT

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**Date:** January 22, 2025

**To:** Mayor and City Council

**Thru:** Jackie Bryant, City Manager

**Subject:** Resolution No. \_\_\_\_ (For Possible Action): Resolution to Augment the Budget of the City of Reno, Redevelopment Agency #1 and Redevelopment Agency #2, for the 2024/2025 Fiscal Year; and Approval of Budget Revisions for the period of October 1, 2024 through December 31, 2024.

**From:** Vicki Van Buren, Finance Director  
Lynsey Hatfield, Budget Manager

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**Summary:** Augmentations (increases in appropriations) require Agency Board approval and budget revisions (transfers between accounts within a fund) must be recorded in the official minutes. Augmentations must be adopted by resolution, and information forwarded to the Nevada Department of Taxation for approval. Augmentations of appropriations of a fund which receives ad valorem taxes must be noticed in the local newspaper prior to Council approval. The Augmentations were noticed as required.

### **Previous Council Action:**

May 22, 2024 – Agency Board adopted the Fiscal Year (FY) 24/25 Budget.

### **Background:**

The principal budget development period for the Agency begins with budget planning in October and November and leads to the budget adoption in May, and funding available on July 1 of each fiscal year. The focus from staff during this process is long-term budget planning to sustain Agency operations and meet Board goals. During the year, however, issues arise that require a more immediate response rather than waiting until July for funding. Instead of each individual request coming to the Board at different times during the year, staff combines these needs into requests that are presented to the Board as needed as we progress through the fiscal year.

### **Discussion:**

The budget report attachment shows the budget for FY 24/25 and depicts proposed budget augmentations and revisions to support actions taken by the Board to support ongoing operational

needs of the Agency. Support for each revision and augmentation is available upon request from the Finance Department.

Following completion of the FY23/24 Annual Comprehensive Financial Report (ACFR) and its subsequent acceptance by Council, Finance staff reconcile actual fund balances. This reconciliation is a true-up between the initial projections for FY24/25 beginning fund balances and the final ending fund balances from the prior year. Proposed augmentations to the both Redevelopment Agencies General and Debt Service Funds are beginning fund balance true-ups that align with the audited ACFR. A detailed schedule of these fund balance changes are included with this staff report as Attachment A and Attachment B. A summary is included below.

RDA1 General Fund	\$69,755
RDA1 Debt Service Fund	\$1,083,827
RDA2 General Fund	\$2,895,839
RDA2 Debt Service Fund	\$57,094

A portion of the additional fund balance available in the RDA2 General Fund is proposed to be used to fund two additional positions, a Project Manager and Management Assistant. These additions require \$130,522 for a partial year if hired in January and would be included in the upcoming fiscal year baseline budget proposal.

**Financial Implications:** Augmentations and revisions are funded by various sources per attachment.

**Legal Implications:** Augmentations to the current budget are required to be adopted by a resolution of Council in accordance with NRS 354.598005.

**Recommendation:** Staff recommends the Agency Board adopt the Resolutions and direct staff to forward the approved resolutions and attachments to the Department of Taxation as required by NRS 354.598005, and approve revisions on the attached list and record these changes in the minutes.

**Proposed Motion:** I move to approve staff recommendation.

**Attachments:**

Attachment A – RDA 1 State Document

Attachment B – RDA 2 State Document

Attachment C – RDA 1 Resolution

Attachment D – RDA 2 Resolution