

Financial Advisory Board
Annual Report Summary
July 2022 through June 2023

The Financial Advisory Board is currently comprised of 11 members, who met monthly and as needed for special meetings during fiscal year 2022/23.

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.
- Revised FAB work plan.
- Received monthly updates from the City's internal auditor on her activities.
- Provided suggestions for future internal audits.
- 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 status updates on the proposed Special Assessment District for the StoneGate development.
- Received regular status updates on the progress of the 2021/22 Annual Comprehensive Financial Report from the City's external auditors, Moss Adams.
- Reviewed the City of Reno 2021/22 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, 2022.
- Reviewed the City of Reno 2021/22 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, 2022.
- Reviewed and discussed the City of Reno's proposed 2023/24 budget and fee schedule, and passed the following motion: To accept the budget presented with the recommendation that the City maintain the funding of long-term liabilities, including the current budgeted contributions for Other Post-Employment Benefits (OPEB) and that these funds not be used to fund requested additional general fund positions.
- Received a briefing on the American Rescue Plan Act (ARPA) and how the City's remaining funds have been allocated.
- Received a 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.
- 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.
- Reviewed the internal audit for the Telephone Franchise Fees Audit Report and the Franchise Fee Audit's Financial Recoveries and passed the following motion: To approve the Telephone Franchise Fees Audit Report and the Franchise Fee Audit's Financial Recoveries.
- Reviewed the internal audit report 23-01, Code Enforcement-Metrics and passed the following motion: To approve the internal audit report 23-01, Code Enforcement-Metrics.
- Reviewed the internal audit report that was completed on the Downtown Reno Partnership-Financial Analysis and Compliance Reporting and passed the following motion: To approve the internal audit on the Downtown Reno Partnership-Financial Analysis and Compliance Reporting.

- Received updates on the City's capital funding plan for Moana Pool, Public Safety Center and City Hall Seismic Retrofit.
- Approved updated language in the Reno Municipal Code (RMC) Section 2.08 to change the amount of meetings required from monthly to read that the FAB is required to meet at least 9 times per year allowing for meetings to be cancelled when there are no items to discuss.