

Acceptance of the Annual Report of the Financial Advisory Board and Approval of the FY23/24 Work Plan

July 26, 2023



Background

- The Financial Advisory Board (the FAB) was created by the adoption of Section 2.08.380 of the Reno Municipal Code.
- Consists of 11 members residing in the City of Reno and appointed by the City Council.
- The powers and duties of the Board are as follows:
 - 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.



Background (Continued)

- Analyze the City's financial condition through 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 selection of bond counsel and sale of bonds.
- Perform other such duties as may be assigned to the Board by Council.



Required Reporting

- On or before August 1 of each year, the chair of the FAB shall file and submit for approval an annual report with the City Council that includes the following information:
 - A work plan for undertaking and completing tasks or projects which the City Council has assigned to the Board.
 - A list of specific projects, studies or initiative which the Board proposes to undertake during the coming fiscal year.
 - A brief summary of the work of the Board during the past fiscal year.
- The Annual Report for FY 2022/23 and the proposed Work Plan for FY 2023/24 are presented for your consideration.



Action Needed

- Acceptance of the FAB's Annual Report for FY 2022/23
- Approval of the FY 2023/24 Work Plan

DISCUSSION