



# Designation of Major Funds for Presentation in the Annual Comprehensive Financial Report for the fiscal year ending June 30, 2023

City Council Meeting  
September 27, 2023

Vicki Van Buren  
Finance Director

# REQUIREMENTS

- Governmental Accounting Standards Board (GASB) Statement No. 34 places the focus of governmental and proprietary fund financial statements on major funds
- Governmental and enterprise funds must be reported as “major” if these two tests are both met:
  1. Total assets, liabilities, revenues and expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element total (assets, liabilities, revenues or expenditures/expenses) for all funds of that category or type (i.e., total governmental funds or total enterprise funds); and
  2. Total assets, liabilities, revenues or expenditures/expenses of an individual governmental or enterprise fund are at least five percent of the corresponding element total for all governmental and enterprise funds combined.
- City Council also has the discretion to designate other funds as major because of their particular importance to the financial statement users due to public interest, financial viability concerns or other purposes.

# RESULTS OF CRITERIA TEST

An analysis of the City's various funds resulted in the following funds meeting the non-discretionary criteria:

- General fund
- Streets Special Revenue Fund
- 2007 Sales Tax Increment Bond (Cabela's) Debt Service Fund
- City of Reno Capital Project Fund
- Sanitary Sewer Enterprise Fund
- Building Permit Enterprise Fund

# RECOMMENDATION

Designation of the following funds a major for presentation in the Annual Comprehensive Financial Report for Fiscal Year 2023:

- General Funds
- Streets Special Revenue Fund
- 2007 Sales Tax Increment Bond (Cabela's) Debt Service Fund
- City of Reno Capital Projects Fund
- Sanitary Sewer Enterprise Fund
- Building Enterprise Fund