

STAFF REPORT

Date: June 14, 2023

To: Mayor and City Council

Thru: Doug Thornley, City Manager

Subject: Staff Report (For Possible Action): Resolution to Augment the Budget of the City of Reno, Redevelopment Agency #1, for the 2022/2023 Fiscal Year; and Approval of Budget Revisions for the period of July 1, 2022 through June 30, 2023.

From: Vicki Van Buren, Director of Finance

Department: Finance

Summary:

Budget revisions (transfers between accounts within a fund) and augmentations (increases in appropriations) require Agency Board approval and 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 to the Redevelopment Agency #1 General Fund was noticed as required. Staff recommends the Agency Board adopt the attached Resolution.

Alignment with Strategic Plan:

Fiscal Sustainability

Previous Council Action:

May 18, 2022 – Agency Board adopted the Fiscal Year (FY) 22/23 Budget.

Background:

The principle 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 22/23 and depicts proposed budget augmentations and revisions to support actions taken by the Board and ongoing operational needs of the Agency. Support for each revision and augmentation is available upon request from the Finance Department.

RDA #1 General Fund

The additional appropriations from the RDA#1 General Fund included in the proposed augmentation are \$625,000. These funds are from parking revenue higher than anticipated. These revenues and expenditures are a correction as these items were not booked in the prior year.

Financial Implications:

Augmentations and revisions are funded by various sources per attachment.

Legal Implications:

Augmentations and revisions to the current budget are required to be adopted by a resolution of the Agency Board in accordance with NRS 354.598005.

Recommendation:

Staff recommends Agency Board adopt the Resolution adopting the budget augmentations herein and direct staff to forward the approved resolution and attachment 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 adopt the Resolution and direct staff to forward said resolution and attachments to the Department of Taxation; and approve revisions on the attached list and record these changes in the minutes.

Attachments:

02 RDA Resolution

03 FY22-23 RDA 1