



Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE
SPECIAL JOINT CITY COUNCIL AND REDEVELOPMENT AGENCY
MEETING OF MAY 18, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-31-2010 - Disallowance and possible action to adopt by Resolution the budget policies upon which the City budget is based.

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The City's budget process is governed by NRS354 and the budget represents the application of the City budget policies, which provide guidance in sustaining the fiscal integrity and viability of the City.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution R-31-2010
2. City of Las Vegas Budget Policies

Motion made by GARY REESE to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

MARK VINCENT, Chief Financial Officer, explained that he requested Items 4 and 5 be heard together because the budget policies attached to the Redevelopment Agency and the City are identical. The Citizens Priority Advisory Council reviewed and approved the budget policies for both entities, with the following recommended change for both policies to V.F.: Ending cash balances for Internal Service Funds should equal 10% of prior year's expenditures for operations, 25% for capital acquisitions, and 25% for employee benefit expenditures. This policy was discussed and approved at the 3/10/2010 Workshop, and it helps determine how much funding is available to assist with the budget shortfall. Staff recommended approval of Items 4 and 5.