

2 RESOLUTION ADOPTING BUDGET POLICIES

3 WHEREAS, the budget approval process for the City of Las Vegas Redevelopment Agency
4 (Agency) is governed by Chapter 354 of the Nevada Revised Statutes (NRS) and Chapter 354 of the Nevada
5 Administrative Code (NAC); and

6 WHEREAS, NRS 354.598 requires the Agency, by no later than June 1 of each year, to approve for
7 submission to the State of Nevada the Agency's annual budget for the upcoming fiscal year, and NAC
8 354.559 sets forth the form that each annual submission must take; and

9 WHEREAS, the Agency's budget represents the application of Agency budget policies, which
10 provide guidance in sustaining the fiscal integrity and viability of the Agency; and

11 WHEREAS, the Agency's Governing Body desires to adopt by resolution the budget policies upon
12 which Agency budgets are to be based.

13 NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LAS
14 VEGAS REDEVELOPMENT AGENCY to adopt the budget policies attached to this Resolution, which shall
15 supersede any such policies previously adopted.

16 PASSED, ADOPTED, AND APPROVED this 17th day of May, 2023.

17 CITY OF LAS VEGAS REDEVELOPMENT AGENCY

18 BY 
19 CAROLYN G. GOODMAN, CHAIR

20 ATTEST:

21  5/17/23
22 LUANN D. HOLMES, MMC
23 SECRETARY

24 APPROVED AS TO FORM

25  4-12-23
26 VAL STEED, Date
DEPUTY AGENCY COUNSEL

**CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
BUDGET POLICIES**

I. BUDGETS

- A. Budgets will be developed based on historical cost trending, adjusted for specific needs where appropriate.
- B. The reallocation of budgeted discretionary funds should be considered prior to the submission of an expanded request.
- C. Appropriations for ongoing expenditures will not exceed estimated ongoing revenues.
- D. Budgets will reflect full cost of personnel less an appropriate vacancy factor.
- E. Budget evaluations will consider current and ensuing year impact.
- F. New ongoing programs should only be considered if projected revenues are sufficient to cover the projected costs of both existing ongoing programs and the new programs being proposed.
- G. Privatization should be considered in providing for expanded or new programs.
- H. Reasonable training and travel should be funded based on funding availability.
- I. Opportunities will be sought to improve performance through technology.
- J. Capital outlays, which reduce operating costs, will be prioritized.
- K. Interim budget adjustments may be made to the extent they are within Agency authorized appropriations levels.

II. POSITIONS AND PERSONNEL

- A. Vacant positions shall be evaluated and re-justified.
- B. All positions authorized by the Agency will be funded at a discount to recognize expected vacancies and turnover.
- C. Savings from vacancies will be used to fund one-time costs or replenish fund balance.
- D. Funds will be expended to train and equip the Agency's workforce, where practicable.
- E. Continuous process improvements will be pursued to improve quality and seek efficiencies.
- F. Reasonable and customary licenses and certifications and technical/professional memberships should be funded based on funding availability.

III. CAPITAL

- A. Bonds will only be considered for capital needs where (a) there is a valid 5-year capital improvement plan and (b) it is determined that the Agency can absorb the operating costs of the new facility in its operating budget.
- B. Major capital projects will be identified and listed in the 5-year capital improvement plan along with projected annual operating costs to be funded from operating budget revenues in future years.

**CITY OF LAS VEGAS
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C. Both the costs and the benefits of capital requests shall be considered.

IV. REVENUES

- A. Revenue Projections will be based on conservative growth estimations.
- B. One-time revenues will only be used for one-time expenses.
- C. Fees and charges for services will be adjusted, where appropriate, to reflect changes in the total cost of providing those services, less any Agency-approved subsidy.
- D. Revenues will be optimally sought as provided by law.
- E. Growth related revenues will be used to defray the costs of growth.
- F. Public/public or public/private partnerships will be sought to enhance funding.

V. FUND BALANCE AND RESERVES

- A. The General Fund unrestricted ending fund balance should equal at least 10 percent of budgeted operating expenditures for the current fiscal year.
- B. Sufficient amounts of replacement reserves shall be maintained in capital replacement funds.

Revised by the Agency at the May 17, 2023 Budget Hearing.

Attest:

Stacey L Campbell 5/17/23
for Secretary

[Signature]
Chair

Approved as to form:

Val Steed 4-12-23
Deputy Agency Counsel