RA-5-2014

RESOLUTION ADOPTING BUDGET POLICIES

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY as follows:

1. That the budget policies that are attached to this Resolution are hereby adopted as the budget policies of the Agency, to the extent they are or can be made applicable.

2. For purposes of this Resolution, any reference in the attached policies:

   A. To the City shall be deemed to refer to the Agency.

   B. To the Council shall be deemed to refer to the Agency's Governing Body.

PASSED, ADOPTED, AND APPROVED this 20TH day of May, 2014.

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

BY C Goodman

CAROLYN G. GOODMAN, CHAIR

ATTEST:

Beverly K Bridges

BEVERLY K. BRIDGES, SECRETARY

APPROVED AS TO FORM

Val Steed 5-12-14

Date

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY
BUDGET POLICIES

I. BUDGETS

A. Budgets will be developed based on historical cost trending, adjusted for specific needs were appropriate.
B. Appropriations for ongoing expenditures will not exceed ongoing revenues.
C. Budgets will reflect full cost of personnel costs.
D. Budget evaluations will consider current and ensuing year impact.
E. New programs to be funded (1) from fees, (2) from efficiencies, (3) from general revenues.
F. Privatization will be considered in providing for expanded or new programs.
G. Program costing will be followed: central service costs will be recovered from outside sources.
H. Reasonable training and travel will be funded.
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 Council authorized appropriations levels.

II. POSITIONS AND PERSONNEL

A. Vacant positions shall be evaluated and re-justified.
B. All positions authorized by Council 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 City's workforce, where practical.
E. Continuous process improvements will be pursued to improve quality and seek efficiencies.
F. Reasonable and customary technical/professional memberships will be funded.

III. CAPITAL

A. Interest earnings from selected funds shall be dedicated to one time capital needs.
B. 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 City can absorb the operating costs of the new facility in its operating budget.
C. Major capital acquisitions will be identified and listed in the CIP for the next five years, and will project annual operating costs to be funded from General Fund in future years.
D. Capital additions shall identify the added net cost of operations.
E. Capital request shall be measured and evaluated by their cost benefit.

City of Las Vegas
Redevelopment Agency
Budget Policies

IV. Revenues

A. Barring extraordinary events, the City shall self impose a property tax limit based on the FY 1999 variance between the actual tax levied and the maximum allowed levy; that is, the City will not raise taxes beyond a self imposed limit that is 11.2 cents per $100 below the State imposed limit.

B. Revenue Projections will be based on conservative growth estimations.

C. One-time revenues will only be used for one-time expenses.

D. Fees and charges will be increased, where appropriate, to reflect increased cost in operations, including inflation and increased mandates.

E. Revenues will be optimally sought as provided by law.

F. Growth related revenues will be used to defray the costs of growth.

G. Public/public or public/private partnerships will be sought to enhance funding.

H. Fees will be generically and consistently applied and collected.

V. Fund balance and reserves

A. The General Fund ending fund balance should equal at least 5 percent of operating revenues.

B. Sufficient amounts of replacement reserves shall be maintained in capital replacement funds.

C. Sick and Annual Leave will be funded based on accruals, not usage.

Reaffirmed by the Agency at the May 20, 2014 Budget Hearing.

Attest:

Secretary

C. Goodman
Chair

City of Las Vegas

Agenda Item No.: **8.**

AGENDA SUMMARY PAGE

SPECIAL JOINT CITY COUNCIL AND REDEVEOPMENT AGENCY
MEETING OF: MAY 20, 2014

DEPARTMENT: FINANCE
DIRECTOR: VENETTA APPLEYARD

☐ **Consent** ☒ **Discussion**

SUBJECT:

RA-5-2014 - Discussion for possible action to adopt by Resolution the budget policies upon which the Redevelopment Agency Budgets are based

Fiscal Impact

☒ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
The Redevelopment Agency's budget process is governed by NRS 354 and the budget represents the application of the Agency's budget policies, which provide guidance in sustaining the fiscal integrity and viability of the Agency.

RECOMMENDATION:
Staff recommends adoption of the Resolution.

BACKUP DOCUMENTATION:
Resolution No. RA-5-2014

APPROVED

COMPLETED