

Financial Advisory Board  
Annual Report Summary  
July 2015 through June 2016

The Financial Advisory Board is currently comprised of 11 members, who met monthly and as needed for special meetings during fiscal year 2015/16.

The projects taken on by the Board included, but were not limited to the following items:

- Reviewed interim financial reports;
- Revised FAB work plan;
- Reviewed existing bonds and discussed potential restructuring/refinancing;
- Reviewed the City's Investment Policy and passed a motion to approve staff-proposed changes to the Investment Policy;
- Reviewed the proposed contract between the City of Reno and the Reno Police Protective Association at its September 9 meeting and passed the following motion: *The Financial Advisory Board recommends Council approval of the RPPA contract, and to reiterate concerns regarding restructuring longevity pay and the percentage the City pays for dependent coverage for all bargaining units, and concerns regarding the impact on the balance sheet of current City Public Safety salary levels compared to those of cities Reno's size;*
- Reviewed the proposed contract between the City of Reno and the Reno Fire Department Administrators' Association for the period 07/01/13 through 06/30/16 at its September 9 meeting and passed the following motion: *The Financial Advisory Board recommends Council approval of the RFDAA contract and asks that the next round of negotiations explore setting cap limits for sick accruals at a level in line with the private section;*
- Reviewed the proposed contracts between the City of Reno and the Local 39 Supervisory Group and the Local 36 Non-Supervisory Group for the period 07/01/15 through 06/30/17 at its October 1 meeting and passed the following motion: *The Financial Advisory Board expresses its concerns [to City Council] regarding the financial sustainability of the current percentages the City pays for dependant health coverage for all bargaining units;*
- Reviewed the proposed changes to healthcare providers and the third-party administration of healthcare plans at its November 5 meeting and passed the following motion: *The Financial Advisory Board is concerned regarding the current reserve levels and supports the fund policy goals of attaining higher claims reserves in the self-insured medical plan funds, and the sustainability of continuing to provide 100% coverage for employees and 50-55% for dependents.*

- Reviewed the proposed Budget Guiding Principles document and passed a motion to approve the document as presented by staff;
- Reviewed the City of Reno 2014/15 Comprehensive Financial Audit (Draft) Report and required communications letter as presented by the City's external audit firm and subsequently passed a motion to accept the report;
- Met in various joint meetings with the City of Reno Charter Committee and agreed to work with the Committee on reviewing the financial aspects of the City's current charter and make recommendations regarding possible changes thereto;
- Reviewed the Reno Municipal Code sections related to the creation and function of the Financial Advisory Board, as well as the Board's Bylaws; and
- Reviewed and discussed the City of Reno's proposed 2016/17 budget and passed the following motion: *The FAB supports City Council adoption of the FY 2016/17 budget as presented. [However,] FAB has concerns over potential increases in salaries and wages after current negotiations as well as the potential increase of 6% in C-Tax may not come in as high as expected. FAB also recommends not hiring additional personnel beyond those included in the current budget.*
- Reviewed the proposed contract between the City of Reno and the Reno Fire Department Administrators' Association for the period 07/01/2017 through 06/30/19 at its June 2 meeting and passed the following motion: *The Financial Advisory Board accepts the report as submitted and encourages staff to be cognizant of the long-term cost effects of other employment benefits.*