



WASHOE COUNTY

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STAFF REPORT

BBOARD MEETING DATE: February 20, 2024

DATE: Thursday, February 1, 2024

TO: Board of County Commissioners

FROM: Lori Cooke, Budget Manager, Finance
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THROUGH: Eric P. Brown, County Manager

SUBJECT: Recommendation to acknowledge presentation and possible direction to staff of the Washoe County Financial Outlook for Fiscal Year 2025 and Budget. The overview includes a review of the General Fund's financial results for Fiscal Year 2023, a Mid-Year 2024 review, and economic, revenue and expenditure trends, Board of County Commissioner strategic goals, known cost increases, unquantified/outstanding cost impacts, and a general outlook for Fiscal Year 2025 and Budget. (All Commission Districts).

SUMMARY

The purpose of this item is to provide a status report and possible direction to staff on the County's Financial Outlook for Fiscal Year 2025 and Budget. The overview includes a review of the General Fund's financial results for Fiscal Year 2023, a Mid-Year 2024 review, and economic, revenue and expenditure trends, Board of County Commissioners strategic goals, known cost increases, unquantified/outstanding cost impacts, and a general outlook for Fiscal Year 2025 and Budget.

Washoe County Strategic Objective supported by this item: Fiscal Sustainability

PREVIOUS ACTION

On February 20, 2024, the Board of County Commissioners is scheduled to acknowledge the receipt of the Interim Financial Report for Washoe County Governmental Funds for the Six Months Ended December 31, 2023 – Unaudited

On January 16, 2024, the Board of County Commissioners acknowledged receipt of the Washoe County Annual Comprehensive Financial Report (ACFR), auditor's report, and report on internal control for the fiscal year ended June 30, 2023 as presented; approved the re-appropriation of [\$43,169,335.09] for the fiscal year 2024 budget, consisting of [\$23,128,475.69] for purchase order encumbrances committed in fiscal year 2023 and [\$20,040,859.40] for spending of restricted contributions and fees; and, authorized the

AGENDA ITEM # _____

Comptroller to proceed with distribution of the ACFR for public record, as required by law.

On November 14, 2023, the Board of County Commissioners acknowledged the receipt of the Interim Financial Report for Washoe County Governmental Funds for the Three Months Ended September 30, 2023 – Unaudited

On October 24, 2023, the Board of County Commissioners held a strategic planning workshop to discuss prior matters from previous Workshops and possibly give direction regarding strategic objectives for the current Fiscal Year 2023 and possible Fiscal Year 2024 objectives of the Washoe County Commission. Topics of discussion include the following from previous Strategic Planning Workshops: Regionalization of Dispatch/Emergency Management Services/Fire, Climate Resilience, Equity, Election System, Housing, Master Plan Update, Infrastructure and Facilities Scorecard Update.

BACKGROUND

Washoe County is required to prepare an annual budget in accordance with Nevada Revised Statutes Chapter 354 – Local Financial Administration. The next steps in the Fiscal Year 2025 Budget Process, include:

April 15: Tentative budget for Fiscal Year 2025 required for submission to Nevada Department of Taxation

April 16: Presentation of Fiscal Year 2025 County Manager’s Recommended Budget

May 21: Public Hearing of Fiscal Year 2025 Tentative Budget and Board of County Commissioners’ Adoption of Fiscal Year 2025 Final Budget

June 1: Fiscal Year 2025 Final Budget filed with Nevada Department of Taxation

FISCAL IMPACT

No fiscal impact: this item is a presentation of the County’s financial outlook for Fiscal Year 2025.

RECOMMENDATION

It is recommended that the Board acknowledge the presentation and possible direction to staff on the Washoe County Financial Outlook for Fiscal Year 2025 and Budget.

POSSIBLE MOTION

Should the Board agree with staff’s recommendation, a possible motion would be *"move to acknowledge the presentation and possible direction to staff on the Washoe County Financial Outlook for Fiscal Year 2025 and Budget."*