

**MEMORANDUM**

**TO:** Board of Trustees

**THROUGH:** Bobby Magee  
General Manager

**FROM:** Adam Cripps  
Assistant Director of Finance

**SUBJECT:** Fiscal Year 2024-25 Budget Workshop.

**DATE:** May 20, 2024

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**I. RECOMMENDATIONS**

That the Board of Trustees:

1. Review, Discuss, and Direct Staff on the Fiscal Year 2024-25 Budget and;
2. Review, Discuss, and Direct staff on the \$780 Facilities Fee for the Fiscal Year 2024-25 Budget and;
3. Review, Discuss, and Direct Staff on the Fiscal Year 2024-25 Capital Improvement Budget Program

**II. DISTRICT STRATEGIC PLAN**

This action supports Long Range Principle #3, Finance; *“The District will ensure fiscal responsibility and sustainability of service capacities by maintaining effective financial policies for operating budgets, fund balances, capital improvement and debt management.”*

**III. BACKGROUND**

Overview

This agenda item has been prepared for the Board of Trustees to review, discuss, and direct staff on the District’s Fiscal year 2024-25 Final budget, as well as related actions that are required to implement a Fiscal 2024-25 budget that is in compliance with Nevada Statutes as well as Board of Trustee’s Policies.

## **Supplemental Item F.2.**

At the April 24, 2024 Board of Trustees meeting, the Board had requested staff to present a report which provided an example of a department's budget, which would be up for consideration in the fiscal year 2024-25 budget. The feedback received at the April 24<sup>th</sup> meeting has been a key element of the budget workshop materials being presented today.

The budget was prepared in correlation with the District's Strategic Plan and priority objectives as well as financial policies that ensure that the District remains fiscally sound and that resources are available to support activities and capital investments over a multi-year planning horizon.

The Budget Process began in early winter, introducing departments to the concept of a zero based budget and training management to run Year to Date reports in the Enterprise EPR, formally known as MUNIS, software. The budget team worked closely with departments to develop operating budgets that will support the District's operations, services, and programs.

Despite the unforeseen staffing changes in Fiscal Year 2023-24, and delayed closure of Fiscal Year 2022-23, staff has worked diligently to prepare the Fiscal 2024-25 Budget. Through collaborative efforts, the staff has made significant changes to the District's budgeting process which has fostered a closer working relationship between the Finance staff and departments. This budget cycle, staff has empowered departments to look at their budget with a fresh set of eyes, implemented accurate capital expense accounting, and gave management the ability to generate their own financial reports, these adjustments mark a pivotal shift in our operational methodology.

Moving forward, as a component of the newly updated budget process, regular quarterly meetings will be held with departments to review and discuss both operating and capital budgets, ensuring increased transparency with the public and board; as well as alignment with organizational objectives.

### **VI. FINANCIAL IMPACT AND BUDGET**

The recommended actions will not have any impact to the current fiscal year budget.

### **V. ALTERNATIVES**

Without Board direction on the finalization of the Fiscal Year 2024-25 budget, the District runs the risk of falling out of compliance with NRS 354.596(4) for the required Public Hearing on the tentative budget.