

CITY OF NORTH LAS VEGAS MEETING

AGENDA ITEM

NUMBER: 15.

SUBJECT:

Approve Transfer from the General Fund in an Amount Not to Exceed \$14,000,000 to the Financial Stabilization Fund (Fund 267) to Protect the City Against Reduced Services in the Event of an Economic Decline for Fiscal Year 2021. (Citywide) (For Possible Action)

REQUESTED BY:

William Harty, Director, Finance

WARD:

Citywide

RECOMMENDATION OR RECOMMEND MOTION:

Staff recommendation for the transfer of \$14,000,000 from the General Fund to the Financial Stabilization Fund (Fund 267) for Fiscal Year 2021.

FISCAL IMPACT:

AMOUNT: not to exceed 14,000,000

EXPLANATION:

Amount does not exceed 10% of previous year's general fund expenditures.

ACCOUNT NUMBER:

100-150910-470267 Trans out
267-000000-370100 Trans in

STAFF COMMENTS AND BACKGROUND INFORMATION:

The Stabilization fund was created according to NRS 354.6115(1) for two purposes, 1) to stabilize the local government in the event of a budget shortfall, and 2) to mitigate the effects of natural disasters. The fund balance is limited and must not exceed 10 percent of the expenditures from the general fund for the previous year.

The amount transferred to the Financial Stabilization Fund will protect the City against reduced services in the event of an economic decline.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management		
PREPARED BY:	Respectfully Submitted	MEETING DATE: 12/16/2020
William Harty Finance Director	Ryann Juden City Manager	