



CITY COUNCIL COMMUNICATION
January 14, 2014

SUBJECT: Approval of Revised City's Fiscal Policies

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO:

ACTION REQUESTED:

Consider approving revisions to the City's Fiscal Policies.

ALTERNATIVES:

- Approve the request with modifications
- Table the request
- Deny the request

SUMMARY OF SUBJECT:

The City's Fiscal Policies provide guidelines for the Director of Finance in planning and directing the day to day financial affairs and in developing recommendations to the City Manager and City Council toward the goal of enabling the City to achieve a long-term stable and positive financial condition. The City's Policies were originally approved May 24, 1994, are reviewed annually, and are presented to the City Council for approval of any significant changes. City staff requests consideration and approval of the changes to the City's Fiscal Policies as shown in the red line version. In summary, the changes are as follows:

- Clarification of the internal audit function of the City (Section II Part D),
- Change from 100 days to 120 days that the independent auditors have to get City Staff the audit's report (Section II Part C Item 1) and a change from 120 days to 150 days that City Staff has to get a final comprehensive annual financial report presented to the City Council (Section II Part E),
- Change from single large drainage project funding methods from only debt to other options (Section V Part E),
- Addition of staff's current standard operating procedures of monitoring debt refinancing.

Other minor typo's and formatting changes are also included.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- City's Fiscal Policies with Red Line Suggested Changes
- City's Fiscal Policies with Suggested Changes Included

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office