



Legislation Details (With Text)

File #: POL 16-003 **Version:** 1 **Name:**
Type: Policy **Status:** Agenda Ready
File created: 7/27/2016 **In control:** City Council
On agenda: 9/6/2016 **Final action:**
Title: Consideration of and action on amending the Financial Management Policy.
Sponsors: Finance
Indexes:
Code sections:
Attachments: 1. Financial Policy 09.06.16

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Consideration of and action on amending the Financial Management Policy.

Summary: The City's Financial Management Policy was last reviewed and updated on September 15, 2015. Current changes to the policy, reviewed in the workshop, are summarized below:

Capital Expenditures and Improvements - in 2014, the policy was amended to include a subsection related to monitoring of capital assets. This subsection has been expanded to add that the City will complete a physical inventory of capital assets at least every two years, including a reconciliation to the capital asset listing. It further clarifies that capital asset records shall be retained by the Finance Department in accordance with the City's records retention schedule.

The revised Section VII. Capital Expenditures and Improvements, Subsection E. Monitoring, now reads as follows:

In order to track the existence, condition, and retirement or disposal of capital assets, the Finance Department shall utilize various methods to monitor the City's capital assets. A capital asset listing shall be sent to each department head for review near the end of each fiscal year in order to determine if the asset is still in service, impaired or obsolete. The Finance Department shall perform a periodic review of capital assets to verify the asset is still functional and in use. At least every two years, the City shall complete a physical inventory of capital assets and a reconciliation to the capital asset listing. Capital asset records shall be retained by the Finance Department in accordance with the City's records retention schedule.

Fiscal/Budgetary Impact:

N/A.

Approve the amended Financial Management Policy.