



Legislation Details (With Text)

File #: POL 21-002 **Version:** 1 **Name:**
Type: Policy **Status:** Agenda Ready
File created: 6/24/2021 **In control:** City Council
On agenda: 9/21/2021 **Final action:**
Title: Consideration of and action on amending the Financial Management Policy.
Sponsors: Donna Todd
Indexes:
Code sections:
Attachments: 1. 2022 Financial Policy 2021.09.21

| Date | Ver. | Action By | Action | Result |
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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, 2020. The Financial Management Policy is reviewed annually and updated as necessary. At this time, one minor change is being recommended for the existing policy. In an effort to be more thoughtful, responsible, and inclusive, the Government Finance Officers Association (GFOA) has asked that all industry affiliates stop using the acronym most often associated with the Comprehensive Annual Financial Report - CAFR - because the pronunciation of that acronym mimics a derogatory term used in other parts of the world. To comply, and per the auditors, the City will now be using the term Annual Comprehensive Financial Report ("ACFR") to formally reference the City's annual report. This revision has been included in the Financial Management Policy.

Fiscal/Budgetary Impact:

N/A.

Approve the Financial Management Policy dated September 21, 2021.