

Meeting Date (?) 04/12/2016

Subject Matter * (?) Financial Management Policy Statements
This must match rolling agenda entry

Department of Origin * FINANCE

Submitted By * William Smith

Type of Meeting *
 BCD Special Regular

Classification *
 Public Hearing Consent Statutory Regular

Ordinance *
 None First Read Second Read First & Only Read

Strategic Initiative *
 Public Safety Service
 Economic Development Infrastructure
 Quality of Life

Agenda Item Description * Consideration and possible action to adopt a proposed resolution regarding the Financial Management Policy Statements for the City of Bryan, TX.

Summary Statement * On March 24, 2016, the Audit Committee unanimously recommended that the proposed Financial Management Policy Statements be presented to City Council for consideration, discussion, and approval. The City of Bryan, TX Financial Management Policy Statements would assemble the City's major financial policies into one document. These statements are the tools used to ensure that the City is financially able to meet its current and future service needs. The individual statements contained herein serve as guidelines for both the financial planning and internal financial management of the City.

The stated objectives of the Financial Management Policy Statements are:

- To guide City Council and management policy decisions that have significant fiscal impact.
- To employ balanced revenue policies that provide adequate funding for services and service levels.
- To maintain appropriate financial capacity for present and future needs.
- To maintain sufficient reserves so as to maintain service levels during periods of economic downturn.
- To promote sound financial management by providing accurate and timely information on the City's financial condition.
- To protect the City's credit rating and provide for adequate resources to meet the provisions of the City's debt obligations on all municipal debt.
- To ensure the legal use of financial resources through an effective system of internal controls.
- To enhance transparency in financial matters.

Staff Analysis & Recommendation *

Maintaining City Council approved Financial Management Policy Statements allows:

- Current financial policies to be collected into a single document approved and reviewed by City Council and Management
- Training of employees and new City Council members
- For enhanced accountability and consistency regarding financial policies and practices
- For guidance for management on a day-to-day basis regarding financial decision making

The Government Finance Officers Association's (GFOA) best practices recommends that every government should document its accounting policies and procedures. Having these adopted by City Council provides for the appropriate level of management to emphasize the importance of the policies. Adoption of these policies is in keeping with industry best practices.

The Financial Management Policy Statements will be reviewed and approved by the City Council at a minimum of every two (2) years.

Options *

(In Suggested Order of Staff Preference)

1. Adopt the Financial Management Policy Statements as proposed
2. Adopt a portion of the proposed Financial Management Policy Statements
3. Do not adopt the proposed Financial Management Policy Statements and provide direction to staff

Funding Source *

Approving the Financial Management Policy Statements does not require a funding source.

Attachments

Financial Policy Statement - CAF 2016 04 12 a.pdf	83.41KB
RESOLUTION ADOPTING FINANCIAL POLICIES.docx	15.88KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:

1. Proposed Financial Management Policy Statements
2. Proposed Resolution adopting the Financial Management Policy Statements

Dept. Head Signature

JOE HEGWOOD

Deputy City Manager Signature

Hugh R. Walker

City Manager Signature

Hugh R. Walker

City Attorney Signature

Janis K. Hampton