Date: November 8, 2018
To: Patrick H. West, City Manager
From: John Gross, Director of Financial Management
For: Mayor and Members of the City Council
Subject: Updated Financial Policies Implementation

On September 4, 2018, the City Council adopted the FY 19 Budget along with the following changes to the City’s Financial Policies:

- Financial Policy #12 (Fiscal Impact Statements Required), which now requires more robust and detailed fiscal impact statements on all proposed City Council action to be reviewed by Financial Management; and

- Financial Policy #17 (Appropriate Grants will be Sought), which now requires analysis and description of post-grant expectations for funding and the continuance or discontinuance of programs, as well as updates provided to City Council if actual situation changes from the original expectations.

To implement the updated Financial Policy #12 as effectively and efficiently as possible, staff have been developing guidelines and a standardized procedure for the submission of City Council items to Financial Management for fiscal impact review. Staff expects to issue procedure changes and guidelines for departments by the end of December. The implementation of Financial Policy #17 will mostly be incorporated into this new procedural update. Any additional necessary changes will likely be administrative in nature and will be addressed internally.

If you have any questions, please contact John Gross at extension 8-6427.

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