



FINANCIAL GOVERNANCE POLICY ANNUAL REVIEW

RS-23-024

February 7, 2023

Background

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- Financial Governance Policy is the comprehensive source for financial policies in the City
 - ▣ Investment Policy is part of the Financial Governance Policy and must be adopted annually
- Requested changes were presented on January 17th
 - ▣ Section G. 2(9) - Adding Interest-bearing banking deposits that are FDIC insured to the eligible investments section
 - ▣ Section G. 2(10) - Addition of commercial paper as a permissible investment

Background

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- Requested changes were presented on January 17th (cont'd)
 - ▣ Section H. 4 - Updating language as it relates to the Broker/Dealers and Approved List process
 - ▣ Section H. 5 - Updating language as it relates to the trade execution
 - ▣ Section K. 2 - Update to weighted average maturity and maximum investment terms

Background (cont'd)

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- ❑ Requested changes were presented on January 17th (cont'd)
 - ▣ Section VIII(B)(1). Ordinance imposing fine or fee requires public hearing
 - ▣ Added reference to Section XIII. Capital Equipment – (City Charter Article V. Budget, Section 73)
 - ▣ Section XXIII. Management of Monetary Donations E. Animal Services Unit (ASU) – Changed director title from Executive Director of Recreation to Animal Services Director

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ged director title from
Animal Services

Alternatives

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- ☐ Readopt without amendments
- ☐ Revise the amendments and readopt, or
- ☐ Accept the amendments and readopt

Recommendation

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City Council readopt the Financial Governance Policy, to include the Investment Policy, as amended