



# FINANCIAL POLICY

DS-17-110

November 7, 2017

# Financial Policy - Purpose

- ❑ Basic framework for the fiscal management of the City
- ❑ Implemented recommendations from McConnell & Jones, LLP Management Audit
- ❑ Parameters established by applicable provisions of:
  - ▣ Texas Local Government Code
  - ▣ City of Killeen Charter
  - ▣ Texas Property Tax Code
  - ▣ Government Finance Officers Association (GFOA)
  - ▣ Governmental Accounting Standards Board (GASB)

# Financial Policy – Purpose (cont'd)

- Policies will assist the City Council and City staff in:
  - ▣ Evaluating current activities
  - ▣ Evaluating proposals for future programs
  - ▣ Maintaining long-term stable and positive financial condition
- Review policies annually

# Major Components

- Annual Budget
- Basis of Accounting and Budgeting
- Budget Administration
- Fiscal Monitoring
- Auditing and Financial Reporting
- Revenues
- Operating Expenditures
- Fund Balance
- Inter-fund Loans

# Major Components (cont'd)

- Inter-fund Transfers
- Capital Equipment/Project Expenditures
- Debt
- Cash Management
- Internal Controls
- Economic Development Funding
- E-Commerce
- Financial Consultants
- Grants