



FINANCIAL GOVERNANCE POLICY, TO INCLUDE THE INVESTMENT POLICY

RS-26-029

February 17, 2026

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 in accordance with the Public Funds Investment Act (PFIA)

Proposed Policy Changes

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- Section XIII (A). Capitalization Threshold
- Proposed change: Increased the capitalization threshold for individual items from \$5,000 to \$10,000
- Reason for change: To align with the Government Finance Officers Association (GFOA) best practices, materiality considerations, and commonly applied federal grant equipment thresholds

Proposed Policy Changes

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- Section XXV (C), Senior Citizen Utility Bill Assistance Program, 2. Application and Eligibility
- Current application and eligibility requires Citizen to be the account holder, 60 years of age and 6-month participation limit.
- Proposed additions:
 - ▣ Requires 12 months of utility account history prior to applying
 - ▣ Sets household income limits at 150% of Federal Poverty Guidelines
 - ▣ Counts all household members and income sources in eligibility
 - ▣ Defines application validity periods and documentation timeframes
- Reason for change: To ensure program transparency, consistency, and proper verification of eligibility and participation

Recommendation

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