



FINANCIAL POLICY REVISIONS

DS-17-116

November 28, 2017



Financial Policy Revisions

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Policy Change Location	Pg. #	Policy Change
Table of Contents	6	Added Appendices section.
Section II. Introduction	7	Added Texas Property Tax Code, and language pointing to Section VI for the annual review requirement.
C. Budget Timeline	9	Inserted page outlining key dates in the budget process, and the governing source.
F. Public Hearings	10	Changed governing body to City Council.
G. Budget Adoption	11	Revised to separate the two requirements for clarity, and cited governing source.
I. Tax Rate Types	12	Changed debt service reference to interest/sinking for consistency, and revised for clarity.



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Policy Change Location	Pg. #	Policy Change
E. GASB Statement 34	14	Revised language to clarify that the goal is to minimize the reconciliation necessary for government-wide reporting, not fund balance.
B. Compliance with City Council Policies	16	Changed to read “All” financial policies, and inserted requirement to begin annual review no later than the end of January.
C. Monitoring Financial Policy Compliance (Added Section)	16	Added that compliance will be determined by the external auditors during the annual audit process. Also included that the City Auditor will perform a more in-depth review at City Council’s request.



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Policy Change Location	Pg. #	Policy Change
A. Monthly Financial Reporting	17	Removed City Charter reference in first paragraph as the policy includes additional reporting requirements, and changed language in second paragraph to clarify the reports will be provided to City Council and will posted to the website.
C. External Audit	17	Revised language to read the same as the City Charter requirement.
E. Internal Audit	18	Inserted requirement that internal audit findings be submitted to the Audit Committee.
D. Investments	20	Inserted requirement that the City have an investment policy.



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Policy Change Location	Pg. #	Policy Change
E. Grants	20	Changed language to read more similar to the Grants section of the document, and pointed the reader to the Grants section for additional information.
H. Revenue Collection and Administration	21	Inserted “owed” for clarity.
I. Write-Off of Uncollectible Accounts	21	Inserted the City Manager or designee as the source of authority for write-offs.
C. Purchasing	22	Inserted requirement that the City will have a purchasing policy.



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Policy Change Location	Pg. #	Policy Change
F. Funding for Service Fees	49	Changed wording to read that the City would work towards building the cost of e-payments into products and services.
XIX. Financial Consultants	51	Changed to clarify the requirements for procuring exempted professional services, as opposed to non-exempted services.
XXII. Appendices	59	Added Appendices section that incorporates all existing financial policies into the comprehensive financial policy document.
Various locations	NA	All other changes were grammatical in nature and did not change the meaning of the document.