



STAFF REPORT

MEETING DATE: August 22, 2023

TITLE:

Consider action to approve Resolution No. R-2023-123 of the City Council of the City of Bastrop, Texas, approving the Financial Management Policy, which is attached as Exhibit A; providing for a repealing clause and establishing an effective date.

AGENDA ITEM SUBMITTED BY:

Submitted by: Tracy Waldron, Chief Financial Officer

BACKGROUND/HISTORY:

This policy was previously adopted on August 23, 2022. This policy is to be reviewed and approved by City Council annually as a part of the budget process.

Since the last adoption, there have been minor adjustments to this policy. Below represent the additions and updates made to the policy:

FUNDS – The language was added to emphasize that when a new bond issuance is sold, a new fund will need to be created to track these funds. This is best practice but not specifically in the policy.

OPERATING BUDGET - REPORTING – Just added that the City uploads the financial data monthly to our online portal.

CAPITAL BUDGET - REPORTING – Added the tracking of CIP projects online and the quarterly update of this information.

This policy should be reviewed administratively by the City Manager at least annually, prior to preparation of the operating budget and brought to City Council for approval.

FISCAL IMPACT:

N/A

RECOMMENDATION:

Tracy Waldron, CFO recommends approval of Resolution No. R-2023-123 of the City Council of the City of Bastrop, Texas, approving the Financial Management Policy, which is attached as Exhibit A; providing for a repealing clause and establishing an effective date.

ATTACHMENTS:

- Resolution 2023-123
- Financial Management Policy