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# TOWN OF JEROME

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## STAFF SUMMARY REPORT

**FROM:** Brett Klein, Town Manager/Clerk

**ITEM:** **Item: Consideration of Updates to the Town's Financial Operations Guide**

**MEETING DATE:** September 12, 2023

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### **Summary:**

The Town's Financial Operations Guide was adopted in 2016. It is a comprehensive manual and mostly still applicable to government accounting and financial management best practices. A few updates were needed to be made based on long-standing Town procedures, and updated best practices. In addition, it is proposed that the Town Manager review threshold is raised from \$50.00 to \$500.00 to encourage greater department head ownership and eliminate unnecessary bureaucracy. There are still appropriate, and actually enhanced checks and balances. The new proposed language is in red font. There are not many proposed changes, but the entire manual was provided for your review to keep you up-to-date on the Town's financial policies and procedures.

### **Fiscal Impact:**

None.

### **Recommendation**

Staff recommend that Council approve the proposed updates to the Town's Financial Operations Guide.