



MEDINA, WASHINGTON

AGENDA BILL

Monday, July 10, 2023

Subject: Financial Policy Update

Category: City Business

Staff Contact: Ryan Wagner, Director of Finance and HR

Summary

The City Council of the City of Medina adopted Financial Management Policies by motion on October 10, 2011.

Periodically, policies will need revisions to match updated regulations or amendments. Since the original adoption, the Financial Management Policies have been amended by resolution as follows:

April 13, 2015, Resolution No. 377
November 14, 2016, Resolution No. 387
July 13, 2020, Resolution No. 407
December 14, 2020, Resolution No. 414
June 14, 2021, Resolution No. 418
November 8, 2021, Resolution No. 421

The proposed changes today, are recommendations from the 2021 Financial/Accountability Audits completed on the 23rd of January 2023. The proposed changes to our policies include accounts payable, and authorizing an Audit Officer for the City, and to issue warrants prior to Council approval. This will allow Medina to be compliant with RCW 42.24.180

This meets and supports Council's priorities numbers 1 and 3.

Council Priorities:

1. Financial Stability and Accountability
2. Quality Infrastructure
3. Efficient and Effective Government
4. Public Safety and Health
5. Neighborhood Character

Attachment

Financial Management Policies, purchasing policy and electronic transfers sections
(Exhibit A, starting page 4).

Budget/Fiscal Impact: None

Recommendation: Direct staff to bring back a resolution for adoption at the next Council Meeting.

City Manager Approval:



Proposed Council Motion:

“I move to direct staff to establish a resolution to amend the Financial Policy of the City of Medina, as proposed.”

Time Estimate: 15 minutes