



ADMINISTRATIVE SERVICES

To: Mayor and Town Council

From: Robert B. Scott, Executive Director of Administrative Services

Through: Harlan Jefferson, Town Manager

Re: Amendments to Administrative Regulations Chapters 12, 13 15, 16 & 17

Town Council Meeting – July 26, 2022

Agenda Item:

Consider and act upon approving amendments to the Town's Financial Policies. (RBS)

Description of Agenda Item:

The financial related Administrative Policies were originally adopted in 2017. Since that time, the Town has grown rapidly, passed a major bond election and become subject to many new state laws and regulations. Accordingly, it was determined that a comprehensive review of these policies should be conducted. Staff met with the Finance Committee on two occasions to discuss proposed changes to the policies and once agreed to, provided the committee red-line versions of the policies. The red-line versions of the proposed changes were also provided to the Town Council as part of the July 12, 2022, Budget Work session. The Town Council requested that staff bring back the policies for formal approval.

During the policy review it was noted that Administrative Policies do not normally require Council approval but can simply be signed by the Town Manager. In the case of these financial policies, the impact to the Town is too great to simply require administrative approval only. Therefore, the policies will be designated "Council Approved".

Note that there was one small change to the red-line versions originally provided in that it was staff's intention to change all references of "average maturity" to "final maturity" to remove any ambiguity regarding when a debt issue must be retired. One reference was initially missed but has been changed.

Budget Impact:

There is no budget impact affiliated with this item.

Attached Documents:

1. Chapter 12 VERF Policy redline version
2. Chapter 12 VERF Policy final version
3. Chapter 13 Fund Balance Policy redline version
4. Chapter 13 Fund Balance Policy final version
5. Chapter 15 Debt Management Policy redline version
6. Chapter 15 Debt Management Policy final version
7. Chapter 16 Post Debt Issuance Policy redline version
8. Chapter 16 Post Debt Issuance Policy final version
9. Chapter 17 Financial Management Policy redline version
10. Chapter 17 Financial Management Policy final version

Town Staff Recommendation:

Town staff recommends approval of the amendments to the Town's Financial Policies.

Proposed Motion:

I move to approve the amendments to the Town's Financial Policies.