



**AGENDA MEMORANDUM**  
**ITEM # 2025-R-**

**CONTACT:** Patricia Ditto, Finance Director

**SUBJECT:** Richwood Financial Management Policy

**SUMMARY:** A revised Richwood Financial Management Policy reflecting changes/additions recommended by the Finance Director includes the following:

- |                    |   |
|--------------------|---|
| Pg. 3 Section 1.8  | Change title from Director of Administrative Services to Finance Director       |
| Pg. 4 Section 2.6  | Change number of days after fiscal year end from 120 to 180                     |
| Pg. 4 Section 2.8  | Change title from Ddirector of Administrative Services to Finance Director      |
| Pg. 5 Section 2.10 | Change title from Director of Administrative Services to Finance Director       |
|                    | Change number of days after fiscal year end from 120 to 180                     |
| Pg. 7 Section 4.6  | Add verbiage to contain required language for the City's Cyber Insurance Policy |

**BACKGROUND INFORMATION:** The Richwood Financial Management Policy is to be reviewed annually, with the revised version brought for City Council approval before implementation.

The included changes:

- A “housecleaning” change for the title of Director of Administrative Services to Finance Director.
- A change in the number of days before the annual audit report is due to council. The State of Texas requires that governmental bodies receive a report from the Auditor of the financial records and an Annual Comprehensive Financial Report no later than 180 days after the end of the fiscal year. The previous policy had it at 120 days.
- To align our policy with requirements of our Cyber Insurance policy, brought to light after a recent potential loss to a fraudulent ACH transaction.

**FISCAL IMPACT:**

None

**RECOMMENDATION:** Staff recommends that council approve all attached policies as written.

Thank you,

Patricia Ditto, Finance Director