



MEMORANDUM

To: Mayor & Council
From: K. Aaron Shirley, Finance Director
Date: December 14, 2021
Subject: Consolidation of Financial Administration Policies

Mayor & Council,

Our Treasurer Shannon Hoffman brought it to our attention that to meet best practice standards we needed to update and include certain financial policies to establish clearly outlined and written procedures for financial management.

As we met to go over financial policies, we discovered they were scattered across City Code, the Employee Handbook, and some not written or clearly outlined at all. To remedy this, we decided to create a singular financial management policies document, modeled after similar documents from Lindon City and Spanish Fork City, that consolidates these policies for ease of access and clarity of procedures.

This Financial Management Policy document that is for the Mayor and Council's consideration in Resolution 12-05-2021, takes financial policies out of City Code and the Employee Handbook necessitating Ordinance 12-01-2021 and Resolution 12-04-2021 respectively. This document also creates and sets forth new and updated policies and procedures for purchasing, credit card use, cash handling, cash reserve policies and more.

The Financial Management Policy document and its associated resolutions and ordinance are before you for your consideration. I am happy to answer any questions in the meeting.