RESOLUTION NO. <mark>XXXX</mark>

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SNOQUALMIE, WASHINGTON, AMENDING THE FINANCIAL MANAGEMENT POLICY

WHEREAS, on March 13, 2006, the Snoqualmie City Council adopted Resolution No. 777, Comprehensive Financial Management Policies ("Financial Management Policy"); and

WHEREAS, the City Council subsequently amended the Financial Management via Resolution No. 790, 849, and 1627; and

WHEREAS, the Financial Management Policy requires review, updating, and clarification prior to the development of the 2025-2026 Biennial Budget; and

WHEREAS, an update of the Financial Management Policy will help to improve the guidance necessary to support and sustain citywide levels-of-service, achieve financial stability, reduce financial risks, establish an effective system of internal controls, and provide financial transparency;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Snoqualmie as follows:

Section 1: Financial Management Policy Amended. The Financial Management Policy dated June 10, 2024, and in the form as set forth in "Exhibit A" attached hereto, is hereby approved and amended.

Section 2: Prior Policies Repealed. The previously adopted Financial Management Policy in Resolution 1627 is hereby repealed.

Section 3: Ordinance Requested. The Administration is requested to prepare and present to the City Council for adoption an ordinance repealing or amending, as applicable, any existing provisions of the Snoqualmie Municipal Code that are in conflict with the Financial Management Policy adopted herein and, in the meantime, to refrain from applying or enforcing said conflicting provisions.

Section 4: Effective Date. This resolution, and the Financial Management Policy attached as "Exhibit A" shall be effective immediately upon the adoption of this Resolution.

PASSED by the City Council of the City of Snoqualmie, Washington this 10th day of June 2024.

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Katherine Ross, Mayor

ATTEST: APPROVED AS TO FORM:

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Deana Dean, City Clerk   David Linehan, Interim City Attorney