



# AGENDA MEMO

Business of the City Council  
City of Sweeny, Texas

<b>Meeting Date</b>	06.18.2024	<b>Agenda Items</b>	
<b>Approved by City Manager</b>	Yes	<b>Presenter(s)</b>	Lindsay Koskiniemi, City Manager
<b>Reviewed by City Attorney</b>	Yes	<b>Department</b>	Finance
<b>Subject</b>	Discussion and possible action to adopt a resolution approving a comprehensive financial policy.		
<b>Council Strategic Goals</b>	Goal 4: Government Sustainability <ul style="list-style-type: none"><li>- Protect City's Financial Integrity</li><li>- Ensure government transparency</li></ul>		
<b>Attachments / Supporting documents</b>	<ul style="list-style-type: none"><li>- Resolution to adopt Sweeny Comprehensive Financial Policy</li><li>- Proposed Comprehensive Financial Policy</li></ul>		
<b>Financial Information</b>	Expenditure Required:	N/A	
	Amount Budgeted:	N/A	
	Account Number:		
	Additional Appropriation Required:		
	Additional Account Number:		

## Executive Summary

Annually, the City of Sweeny governing body is presented with renewal and approval of the City's investment policy. To the extent of staff's knowledge, no single comprehensive financial policy has been adopted by the City of Sweeny. This item presents a resolution to approve a proposed comprehensive financial policy that includes more than treasury and investment functions.

The proposed financial policy includes:

1. **Account, Auditing and Financial / Fiscal Reporting and Monitoring**
2. **Financial Consultants**
3. **Budget and Long-Range Financial Planning**
4. **Revenues and Resources**
5. **User Fees**
6. **Expenditures and Services**
7. **Fund Balance/Working Capital**
8. **Capital Expenditures and Improvements**
9. **Debt**
10. **Cash Management / Investments**
11. **Grants**
12. **Internal Controls / Purchasing**

This document does not replace the City's Investment Policy; rather it is included as "Exhibit A" to the proposed policy. Financial policies are a tool used by cities to professionalize department procedures, establish standards, and hold responsible parties accountable to following a uniform set of guidelines regarding municipal finance functions.



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## **Recommended Action**

Staff recommends approval.

### **Recommended motion:**

*"I move to approve a resolution adopting the Comprehensive Finance Policy as presented."*