



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: 08/13/2024	Department: Finance	Presented By: Candy Scott
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AGENDA ITEM:

Adoption of City Financial Policy

BACKGROUND:

The financial policy was last updated in 2018. Upon the auditors request to increase the capitalization threshold we have submitted an updated policy.

Changes that were made:

We removed:

Depository RFP Selection Timeline

Fiscal Year Banking	Audit Process
FY 2018-19	RFP – Issued, Selected
FY 2019-20 to FY 2024-25	Years as Official Depository
FY 2024-25	RFP – Issued, Selected

We removed:

As a safeguard against fraud and abuse the City will change auditing firms at least every five years. After five consecutive year’s audits with one auditing firm the city must use a different auditing firm for at least the next year.

Auditing RFQ Selection Timeline

Fiscal Year Audited	Audit Process
FY 2017-18	RFQ – 1 st Year
FY 2017-18 to FY 2021-22	Renewal
FY 2021-22	RFQ – 1 st Year
FY 2022-23, to FY 2026-27	Renewal

We added:

The capitalization threshold for any purchase is \$10,000.00

STAFF/BOARD/COMMISSION RECOMMENDATION:

It is Staff’s recommendation that the City Council adopt and approve the updated Financial Policy.

Recommended Motion: I move to accept and approve the updated Financial Policy for the City of Willow Park

EXHIBITS:
Financial Policy

ADDITIONAL INFO:	FINANCIAL INFO:	
	Cost	\$
	Source of Funding	\$