



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Brown

Account Code: _____

Subject

Consider, and act upon, approving the revised Financial Management Policies.

Recommendation

Motion to approve the Item as presented.

Discussion

The purpose of the Financial Management Policies is to formalize financial guidelines for the City. They will assist City staff in planning and directing the City's financial affairs and provide a document that codifies these policies in one place.

The overriding goal of the Financial Management Policies is to enable the City to achieve a long-term stable and positive financial condition while conducting its operations consistent with the Council-Manager form of government established in the City Charter. The basis for the City's Financial Management Policies includes integrity, prudent stewardship, planning, accountability, and full disclosure.

The Financial Management Policies were previously approved on September 27, 2022. The revision request is in Section VII - Expenditure Control, Letter E - Purchasing. Staff is requesting to increase authorization levels for appropriations previously approved by City Council in the Operating Budget. These levels are as follows:

- Division Staff up to \$1,000 (previously \$500)
- Directors up to \$3,000 (previously \$1,000)
- Purchasing up to \$10,000 (previously \$3,000)
- Finance Director up to \$15,000 (previously \$7,500)
- City Manager over \$15,000 with any purchases exceeding \$50,000 approved by City Council (previously over \$7,500)

Staff recommends approval of the Financial Management Policies.

Approval of the new authorization levels will streamline the purchasing process and make purchasing items that are appropriated in the budget simpler. The goal is to improve functioning of departments and to move approved projects through the process in a more timely manner.