



Wylie City Council

AGENDA REPORT

Department: Finance Account Code: _____
Prepared By: Melissa Brown

Subject

Consider, and act upon, approving the 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 scope of the policies span accounting, auditing, financial reporting, internal controls, operating and capital budgeting, revenue management and expenditure control.

The Financial Management Policies are approved annually at the end of September. There was an approved revision of financial policies on January 24, 2023 to coordinate with changes approved for the Purchasing Manual to increase authorization levels for appropriations. There are no additional changes since that time in the policy presented.

Staff recommends approval of the Financial Management Policies.