# 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 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. There have been no changes since last year's adoption.

Staff recommends approval of the Financial Management Policies.