

RESOLUTION No. 37392

Adopt a new Comprehensive Financial Management Policy FIN 2.18 Interfund Lending (Resolution)

WHEREAS, formal financial policies are a highly recommended component of government financial management and are endorsed by the Government Finance Officers Association (GFOA), the affiliated National Advisory Council on State and Local Budgeting, and the GFOA Distinguished Budget Presentation Awards program, and

WHEREAS, key objectives for the City's comprehensive financial management policies are to guide decision making, support long-term planning, maintain assets and infrastructure, minimize financial risk, ensure internal controls, optimize the effectiveness of service delivery, institute balanced revenue strategies, maintain financial stability, promote sound financial management, maintain credit ratings, ensure the legal use of resources, and promote collaboration, and

WHEREAS, interfund lending is the loaning of money from any fund to another fund within the City, and

WHEREAS, interfund lending can benefit the City as it is more administratively efficient and cost effective than short-term bank loans or private borrowings, and

WHEREAS, interfund lending requires a standardized process with guidelines for the approval process, loan criteria, and documentation, and

WHEREAS, interfund lending requires oversight by the Treasury Division of the Bureau of Revenue and Financial Services to manage the City's liquidity risk, and to ensure compliance with Oregon Revised Statutes, Local Budget Law, City Charter, City Code and City financial policies, and

WHEREAS, FIN 2.18 Interfund lending reflects City Council direction regarding the management of interfund lending, and

WHEREAS, FIN 2.18 has been reviewed and commented upon by City budget managers, City financial and accounting staff, City bureau directors, and the City Attorney, and

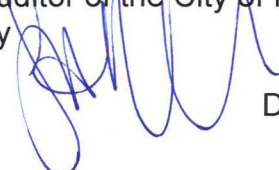
NOW, THEREFORE, BE IT RESOLVED, new Comprehensive Financial Management Policy FIN 2.18 Interfund Lending, as shown in Exhibit A, is adopted as binding City policy.

Adopted by the Council: OCT 31 2018

Mayor Ted Wheeler

Prepared by: Jennifer Cooperman, CFO

Date Prepared: October 1, 2018

Mary Hull Caballero
Auditor of the City of Portland
By 

Deputy

Agenda No.
RESOLUTION NO. 37392
 Title

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<p>INTRODUCED BY Commissioner/Auditor: Wheeler</p>	<p>CLERK USE: DATE FILED <u>OCT 23 2018</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance & Administration – Wheeler <i>MP</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Eudaly</p>	<p>Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u><i>[Signature]</i></u> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: BRFS Bureau Head: Jennifer Cooperman, CFO CAO: Tom Rinehart <i>[Signature]</i></p> <p>Prepared by: Jennifer Cooperman Date Prepared: October 1, 2018</p>	<p>ACTION TAKEN:</p>
<p>Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>	
<p>City Auditor Office Approval: required for Code Ordinances</p>	
<p>City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan</p>	
<p>Council Meeting Date: October 24, 2018</p>	

31

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR <input checked="" type="checkbox"/></p> <p>Total amount of time needed: 10 (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Eudaly	4. Eudaly	_____	
Wheeler	Wheeler	✓	