

RESOLUTION No. 37088 *As Amended*

Adopt and amend the City Comprehensive Financial Management Policies and Procedures.
(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.

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, 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.

WHEREAS many of the City's financial policies were last updated in 2008 and national government finance best practices recommend a frequent review and adoption of municipal financial policies.

WHEREAS, these policies are created and amended to reflect current City practices and City Council direction with regard to the preparation and submittal of financial plans and forecasts, asset management and infrastructure maintenance, financial reporting, the use of one-time funds, cost allocation, cash management, electronic payment processing, debt management, investment, pension funding, among others.

WHEREAS, new policies and procedures as well as amendments to existing City financial management policies and procedures have been developed jointly by the Office of Management and Finance and the City Budget Office, and reviewed and commented upon by City budget managers, City financial and accounting staff, City bureau directors, and the City Attorney,

NOW, THEREFORE, BE IT RESOLVED, Existing City comprehensive financial management policies (FIN 2.02 through 2.10) are amended as shown in Exhibit A, and

BE IT FURTHER RESOLVED, FIN 2.11 Treasury Holding Accounts is rescinded, and

BE IT FURTHER RESOLVED, FIN 2.12 Debt Management Policies is amended as shown in Exhibit B, and

BE IT FURTHER RESOLVED, new financial management policies FIN 2.15 Pension Funding Policy and FIN 2.16 Non-Financial Exchange Transactions are adopted as shown in Exhibit C, and

BE IT FURTHER RESOLVED, the associated procedures for these policies, as shown in Exhibit D, are developed, maintained and issued by the Office of Management and Finance and the City Budget Office, and

BE IT FURTHER RESOLVED, the comprehensive financial management policies approved by this resolution are binding City policy.

38078

Adopted by the Council: **AUG 06 2014**

Mayor Charlie Hales

Prepared by: Celia Heron

Date Prepared: July 23, 2014

LaVonne Griffin-Valade
Auditor of the City of Portland

By *Gayla Jennings*

Deputy

Agenda No.
RESOLUTION NO.

37086 As Amended

Title

Adopt and amend the City Comprehensive Financial Management Policies and Procedures. (Resolution)

<p align="center">INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales</p>	<p>CLERK USE: DATE FILED <u>AUG 01 2014</u></p>
<p align="center">COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales <i>[Signature]</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p>	<p align="center">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <i>[Signature]</i> Deputy</p>
<p align="center">BUREAU APPROVAL</p> <p>Bureau: OMF Bureau Head: Fred Miller <i>[Signature]</i></p>	<p>ACTION TAKEN:</p>
<p>Prepared by: Celia Heron Date Prepared: July 23, 2014</p>	
<p>Financial Impact & Public Involvement Statement</p> <p>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 August 6, 2014</p>	

AGENDA	
<p>TIME CERTAIN <input checked="" type="checkbox"/> Start time: 2:00 (4 of 4 items)</p> <p>Total amount of time needed: (for presentation, testimony and discussion)</p>	
<p>CONSENT <input type="checkbox"/></p>	
<p>REGULAR <input type="checkbox"/> Total amount of time needed: _____ (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. Novick	4. Novick	✓	
Hales	Hales	✓	