IMPACT STATEMENT

Legislation title: Adopt revised Comprehensive Financial Management Policies;
Financial Planning, Operations and Maintenance, and Budget to
address the City's financial planning and annual budget processes
(Resolution; amend FIN 2.03, 2.03.02 and 2.04)

Contact name: Jennifer Cooperman, CFO
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Presenter name: Jennifer Cooperman, CFO

Purpose of proposed legislation and background information:
This legislation adopts two (2) revised Comprehensive Financial Management Policies
(CFMP) and one (1) related procedure that address the City's financial planning process
and the annual budget process.

Revisions to *FIN 2.03 Financial Planning* and *FIN 2.03.02 Operations and Maintenance*
(procedure) provide improved direction regarding long-term financial planning, capital
asset management and reserving, and a framework for developing funding plans and
funding mechanisms to support the City's asset management and infrastructure
investment.

Revisions to *FIN 2.04 Budget* provide improved direction regarding amendments to the
budget during the year, expand the operating policies underlying the City's budget
process, and set certain limitations on City-issued competitive grants.

These CFMP revisions are intended to improve the City's financial planning and financial
management.

These policies were vetted during a citywide review and comment process.

Financial and budgetary impacts:
There are no anticipated financial or budgetary impacts to the City as a result of this
legislation.

Community impacts and community involvement:
No community involvement was included in the development of this Council item
because these policies were developed to reflect Council direction regarding internal
financial management.

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Budgetary Impact Worksheet

Does this action change appropriations?

☐ **YES**: Please complete the information below.
☒ **NO**: Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount