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Finance Committee

Budget Snapshot - Council Financial Fiduciary Responsibilities

Agenda Date: 1/16/2019

Agenda Item Number: 6.A

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Type: discussion **Version:** 1 **Status:** Filed

Title

Budget Snapshot - Council Financial Fiduciary Responsibilities

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Receive a briefing on Council's Financial Fiduciary Responsibilities. Briefing only; No action required.

Report

Issue:

Whether to receive a briefing on Council's Financial Fiduciary Responsibilities.

Staff Contact:

Nanci Lien, Fiscal Services Director, Administrative Services Department, 360.756.8465

Presenter(s):

Nanci Lien, Fiscal Services Director

Background and Analysis:

As elected officials, City Council members are stewards of the public trust. City services depend on funding from numerous sources of revenue with multiple layers of policy and management responsibilities. Understanding these financial fiduciary responsibilities is one of Council's most important duties.

Staff will present an overview of Council's financial fiduciary responsibilities and associated legal requirements. Finance Committee's 2019 Work Plan includes budget snap shot topics on these various responsibilities and requirements such as: debt, financial policies, budget, financial reports, audit, investment policy, internal controls/ethics, contracts/purchasing and governmental accounting.

Neighborhood/Community Interests (if known):

N/A

Options:

Information only.

Financial Impact:

N/A

Attachments:

None