

Legislation Text

File #: Resolution 73-2018, **Version:** 1

Agenda Date: 11/06/2018

Subject:

A resolution adopting the Principles of Sound Financial Management

Presented By: Tiffany Hooten, Finance Director
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REQUESTED COUNCIL ACTION:

Does city council support adoption of the Principles of Sound Financial Management?

BACKGROUND:

The city has a responsibility to its citizens to account for public funds, to manage its finances wisely, and to plan for the adequate funding of services desired by the public.

Staff prepared the Principles of Sound Financial Management by building on current policies and practices. These principles establish guidelines and financial policies for the city's overall fiscal planning and management and are intended to foster and support the continued financial strength and stability of the City of Littleton as reflected in its financial goals. Following these principles will enhance the city's financial health and establish best practices.

PRIOR ACTIONS OR DISCUSSIONS:

A study session was held with city council June 5, 2018 to discuss these principles and policies.

STAFF ANALYSIS:

Staff supports adoption of the Principles of Sound Financial Management.

OPTIONS/ALTERNATIVES:

Council can adopt or deny adoption of the Principles of Sound Financial Management.

FISCAL IMPACTS:

None anticipated.

STAFF RECOMMENDATION:

Staff recommends adoption of the Principles of Sound Financial Management.

PROPOSED MOTION:

I move to approve the resolution adopting the Principles of Sound Financial Management.