



MEMORANDUM

Council Agenda
Item No. XI. L
8/27/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution amending the current Budgeting and Financial Planning Policies adopted April 12, 2022.

Purpose:

The current Budgeting and Financial Planning Policies were adopted by Council on April 12, 2022 (Item No. XI. X.). This resolution amends the current policy. The revised policies are contained in Exhibit A of the resolution.

Background:

The Finance Department is committed to regular review of policies and procedures to ensure they represent best practices and standards across all the City's financial activities.

Following a review of the Budgeting and Financial Planning Policies, minor changes are recommended for City Council consideration. The attached Exhibit A contains the changes to the Budgeting and Financial Planning Policies.

Changes in the policy include:

- Updating the workflow and signature authority of budget transfers to increase efficiency and eliminate redundancy.
- Changing the Purchase Order Roll Over process from budget amendment to administrative as allowed by the Municipal Budget Act.
- Documentation of existing procedures that better define the terms payment to/from and transfer to/from in relation to City Funds and Trust Funds.

Review:

Finance Department

Recommendation: Resolution be adopted.