

TOWN *Of* PARADISE VALLEY



STAFF REPORT

TO: Mayor Bien-Willner and Town Council Members

FROM: Jill Keimach, Town Manager
Douglas Allen, CFO

DATE: June 10, 2021

AGENDA TITLE:
Approve Resolution 2021-16 Amendment to the Financial Management Policies

SUMMARY STATEMENT:

The Town of Paradise Valley has exhibited a longstanding tradition of fiscal prudence and maintaining essential policies to serve as the foundation and framework for continuity in financial planning and budgeting.

The Government Finance Officers Association (GFOA) recommends maintaining financial policies as a best practice that is central to a strategic and long-term approach to financial management.

Along with a comprehensive review of all of the Town's Financial Management Policies in 2020, Town management and the Mayor and Town Council have reviewed the policy amendment below on May 13, 2021 and May 27, 2021.

CONTINGENCY AND RESERVE POLICIES

- 4 The Town ~~assigns~~~~desires to develop new sinking funds to accumulate~~ funds for the replacement of major Town assets such as streets, facilities, vehicles, major equipment and technology through its long-term financial plan(s) and appropriates the expenditures in respective department budgets.

Updating this policy is an integral part of the Town's long-term financial planning and give flexibility, clarity and continuity with fiscal strategies.

ATTACHMENT(S):

- A. Resolution 2021-16 Financial Policy Amendment
- B. Presentation from 2021_0527