



# Albemarle County

## Legislation Text

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**File #:** 21-130, **Version:** 1

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**AGENDA DATE:** 1/6/2021

**TITLE:**

Recommended Revisions to the County's Financial Management Policies

**SUBJECT/PROPOSAL/REQUEST:** Approval of Revisions to the County's Financial Management Policies and approval of the County's Investment Policy Document

**ITEM TYPE:** Regular Action Item

**STAFF CONTACT(S):** Richardson, Kamptner, Birch, Allshouse, Bessette

**PRESENTER (S):** Nelsie Birch and Lori Allshouse

**LEGAL REVIEW:** Yes

**REVIEWED BY:** Jeffrey B. Richardson

**BACKGROUND:** According to the Government Financial Officers Association (GFOA) guidelines and the County's financial advisors, financial policies should be reviewed periodically to ensure they are current and effective. The County's Financial Policies were initially adopted by the Board of Supervisors on October 5, 1994, with amendments approved by the Board on October 11, 2000, August 1, 2012, March 13, 2013, and September 6, 2017, with the September 6, 2017 amendment being the County's last major update to the County's Financial Management Policies. On November 6, 2017, the Board approved a revision to the Fund Balance or Reserves Policies Section of the County's Financial Management Policies to include a Budget Stabilization Reserve.

**STRATEGIC PLAN:** Mission: To enhance the well-being and quality of life for all citizens through the provision of the highest level of public service consistent with the prudent use of public funds

**DISCUSSION:** Over the past several months, staff has conducted a careful review of the County's Financial Management Policies and recommends several updates. These recommendations have been reviewed by the County's financial advisors, Davenport and Company, LLC. and are attached (Attachment A).

Recommendations include revisions to ensure the Financial Management Policies accurately reflect the County's current processes and approaches, to clarify policy language, and to ensure the use of consistent terminology.

The Investment Policies section of the County's Financial Policies references the County's Investment Policy Document, which includes additional investment guidelines, and is attached for the Board's approval. (Attachment B.)

Staff will review these recommendations with the Board during the January 6, 2021 Board meeting.

**BUDGET IMPACT:** The County's Financial Policies provide guidance to the County's budget development

and fiscal management processes.

**RECOMMENDATION:**

Staff recommends that the Board adopt the revised Financial Management Policies as set forth in Attachment A and the County's Investment Policy Document as set forth in Attachment B.

**ATTACHMENTS:**

Attachment A: Recommended Revisions to the County's Financial Management Policies

Attachment B: County's Investment Policy Document