ACCOUNTING, AUDITING & FINANCIAL REPORTING POLICY

34.22.01.P

Adopted: November 5, 2025

Amended:

Accounting, Auditing and Financial Reporting Policy

The accounting, auditing and financial reporting policy is designed to maintain a system of financial monitoring, control and reporting for all operations and funds in order to provide an effective means of ensuring that overall city goals and objectives will be met and to assure the city's residents and investors that the city is well managed and fiscally sound.

1. The city will adhere to a policy of full and open public discourse of all financial activity. The proposed budget will be prepared in a manner to maximize its understanding by citizens and elected officials. Copies of financial documents will be made available to all interested parties. Opportunities will be provided for full resident participation prior to adopting the budget.
2. The city will maintain its accounting records and report on its financial condition and results of operation in accordance with city, state and federal law and regulations, and Generally Accepted Accounting Principles (GAAP), and standards established by the Governmental Accounting Standards Board (GASB). Budgetary reporting will be in accordance with City and State budget laws.
3. An independent firm of certified public accountants will annually perform a financial and compliance audit of the City's financial statements. Their opinions will be contained in the City's Annual Comprehensive Financial Report (ACFR).
4. As an additional independent confirmation of the quality of the city's financial reporting, the city will annually seek to obtain the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. The ACFR will be presented in a way designed to communicate with residents about the financial affairs of the city.