
cial activity and results should be prepared on a timely basis and in compliance with BARS and GAAP accounting requirements.

- Reports showing the status of financial policy compliance should be provided periodically.
- Ensure the legal use of public assets through an effective system of internal controls. To ensure all local, state, and federal rules are followed.

Policy -

- An annual audit will be performed by the State Auditor's Office and include the issuance of a financial opinion. A Comprehensive Annual Financial Report shall be prepared in accordance with generally accepted accounting principles (GAAP) and shall be distributed to the City Council, Mayor, Director of Financial Services, Department Directors, City Audit Committee, and any other interested party.
- Quarterly a budget status report will be prepared and distributed to the City Council, Mayor, and Department Directors providing an overview of financial activities for the City with comparison to the approved budget. Information on the status of compliance with financial policies will be provided in this report.
- Regular monthly financial statements will be prepared on a timely basis and posted for review on the City's internet and intranet site.
- The City will maintain a budgetary control system to ensure compliance with the approved budget.

- The City will maintain adequate internal controls to safeguard public assets. The Director of Financial Services will work cooperatively with the City's Internal Auditor and the Audit Committee to identify and address material deficiencies in internal controls.

- The City shall manage and invest its residual cash through the City Treasurer on a continuous basis in accordance with the City's investment policies and within the guidelines established by the Washington State Statutes based upon the following order of priorities: 1) safety, 2) liquidity, and 3) yield.

Financial Goals & Policies
