



City of Saginaw

City of Saginaw

Meeting Date: 8/21/2018

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City Manager

Agenda Item: 13
(WS-0818-03)

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SUBJECT: WS-0818-03
a. Capital Projects Budget
b. Accounting and Financial Reporting Policies

BACKGROUND/DISCUSSION:

There will be a presentation regarding the items listed above.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

This is a workshop item. No action will be taken.

Attachments

Copy of Presentation



Financial Management Policies

Basis of Accounting

Government Funds:

- Maintained on modified accrual basis

Proprietary funds:

- Maintained on full accrual basis

Basis of accounting compared to basis of budgeting:

- Compensated absences are not budgeted
- Depreciation is not budgeted
- For proprietary funds capital expenses are budgeted but at year end are booked as additions to capitalized assets and bond payments are budgeted as expenses but booked as a reduction to liability



External Audit

At least every 5 years the city shall request qualifications from qualified accounting firms

- The auditor shall have specialized government audit training
- Audit firm must be committed to local government audit practice
- Must have appropriate resources available to apply to the audit engagement
- Audits are professional services and will not be purchased solely on the basis of lowest fee

Financial Reporting

Reporting Frequency

- Comprehensive Annual Financial Report (CAFR)
- Monthly financial reports will be presented after the close of each month