

SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: Update Financial Policies (Staff Recommends Approval).

REQUESTED ACTION: Staff Recommends Approval

Meeting Type: Regular Meeting **DATE OF MEETING:** 7/26/2022

CONTRACT: N/A Vendor/Entity: _____
Effective Date: Termination Date: _____
Managing Division / Dept: **Office of Management & Budget**

BUDGET IMPACT: N/A
FUNDING SOURCE: N/A
Type: Annual **EXPENDITURE ACCOUNT:** N/A

HISTORY/FACTS/ISSUES:

Sumter County Board of County Commissioners complies with federal, state, and local guidelines regarding fiscal responsibility and budgeting practices by adopting Financial Policies for County departments. Florida Statutes Chapter 129 provides statutory requirements for the County’s Annual Budget, reflected in Sumter County’s Financial Policies. The annual review of the Financial Policies include the following proposed changes:

- Page 6, Budget Preparation, Revenue Policy: Addition of language that investment accounts will be reviewed quarterly by OMB in coordination with Finance to determine if the budget reflects accurate prevailing interest rates.
- Page 8, Authorization of Budget Adjustments: Addition of language that investment accounts may need periodic adjustment and are not considered transfers.
- Page 8, Budget Transfers: 1) Addition of language to clarify transfers in the adopted budget for Constitutional Officers are considered annual resource allocations to be disbursed on a regular disbursement schedule; 2) addition of language to perform transfers for designated “Transfer” accounts on a quarterly basis and during the year-end process.

Attached for BOCC review and approval is the Financial Policy manual.

Prepared by: **Cindy Marihugh** **ProWritingAid Check**