

**City of Bryan Financial Management Policy Statement Checklist**  
**Fiscal Year 2022 Reporting Cycle**

Prepared By: Tony Duelm

Reviewed By: Alicia Kenney

**By Major Policy Topic**

The Financial Management Policy Statements will be reviewed and approved by Council at a minimum of every two years. The last amendment was adopted by City Council on November 9, 2021.

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	<b>Policy Description</b>	<b>Compliance</b>	<b>Description of Compliance/Documentation</b>	<b>Documentation Reference</b>	<b>Corrective Action needed</b>
<b>I. Accounting, Auditing &amp; Financial Reporting</b>					
I.A.	<b>Accounting Practices and Principles</b> - The City will maintain practices that conform to GAAP as set forth by GASB. All financial documents will conform to these standards except for monthly interim financial statements. Monthly financial statements will be prepared on an as budgeted basis.	Yes	Annual Comprehensive Financial Report (ACFR) has been audited by Weaver and Tidwell, LLP. Unmodified opinion received for the year ended 9/30/2022.	FY 2022 ACFR, Independent Auditor's Report via Fiscal Services webpage	None
I.B.	<b>Financial and Management Reports</b> - Interim Financial Reports will be provided monthly to management and the City Council that note significant deviations from the budget. These reports will be reviewed monthly with the City Manager and provided to City Council by the end of each month for the prior month. A quarterly report will be prepared based on these documents and will be presented to the Audit Committee for their review.	Yes	During FY 2022, Monthly Financial Reports were prepared for each month and distributed to the City Council, the City Manager, and management. Quarterly reports were also prepared and presented to the Audit Committee and posted online.	FY 2022 quarterly reports via Fiscal Services webpage	None
I.C.	<b>Annual Audit</b> - Pursuant to State Statute, the City shall have its records and accounts audited annually and shall have an annual financial statement prepared based on the audit. The audit shall be performed by a certified public accounting (CPA) firm, licensed to practice in the State of Texas. The audit firm shall provide a management letter to the City prior to the filing of the audit. The audit firm shall also provide a Single Audit of Federal and State grants, when necessary. An official Annual Comprehensive Financial Report (ACFR) shall be issued no later than 180 days following the end of the fiscal year.	Yes	The annual financial statement audit was performed for FY 2022 by Weaver and Tidwell, LLP. The FY 2022 ACFR was issued within 180 days from fiscal year-end. The auditor's report was presented on March 27, 2023.	FY 2022 ACFR, Independent Auditor's Report, via Fiscal Services webpage	None
I.D.	<b>Annual Financial Disclosure</b> - As required by the Securities and Exchange Commission (SEC) Rule 15c2-12, the City, with support of the City's financial advisor and bond counsel, will provide certain annual financial information to various information repositories through disclosure documents or set of documents that include the necessary information. This will include any material event notices to be filed as required by relevant regulations.	Yes	Financial Disclosures are included in the statistical section of the FY 2022 ACFR. On 3/28/2023, filing was completed on the Municipal Securities Rulemaking Board (MSRB) portal Electronic Municipal Market Access (EMMA) and filed with TXDOT and TDEM (previously DPS) offices using audited financial statements.	<a href="https://emma.msrb.org">https://emma.msrb.org</a>	None
I.E.	<b>Signature of Checks</b> - All checks shall have two signatures. Two persons shall be authorized to sign checks: the Mayor and the Chief Financial Officer. Signatures shall be affixed to all City checks via facsimile signatures, made with a secure laser check printing system or through handwritten signatures affixed to each check.	Yes	The City's check writing software requires two digital signatures in order to complete the check-writing process. No manual checks were permitted or available during FY 2022.	Check reports	None

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<b>II. Financial Consultants</b>				
II.A. (1-3)	Yes	During FY 2022 the City issued RFQ #22-045 for Professional Auditor Services. Responses were received, and Weaver and Tidwell was selected as the City's external audit firm for FY 2022. The initial contract is for a three year term with two possible one year extensions. An engagement letter for FY 2022 was provided.	RFQ 22-045	None
II.B.	Yes	In February 2019 the City issued RFP #019-020 for Arbitrage Services. BLX Group, a subsidiary of Orrick, was selected as the arbitrage vendor for FY 2019. The initial contract is for a three year term with two possible one year extensions. This contract continues to be in good standing.	RFP 019-020	None
II.C. (1)	Yes	Orrick, Herrington & Sutcliffe LLP was engaged as the City's Bond Counsel in FY 2018. The contract terms were one year with four possible one year extensions. This contract continues to be in good standing.	RFQ #18-023 (included as exhibit in signed contract)	None
II.D. (1)	Yes	In FY 2017 the City issued RFP 17-010. Specialized Public Finance was chosen to continue representing the City. This contract continues to be in good standing.  A final one (1) year extension was signed on January 22, 2021.  In FY 2022 the City issued RFP 22-051. Specialized Public Finance was chosen to continue representing the City. This contract continues to be in good standing.	RFP 17-010 RFP 22-051	None
II.E.	Yes	In FY 2017 RFA 17-036 was submitted for applications. Several banks responded with Truist (formerly BB&T) being selected as the best value for the City. The contract is effective March 2018 and is a three year contract with two possible one year extensions. This contract continues to be in good standing.  A one (1) year extension was signed February 10, 2022.  A new RFA will be issued during FY 2023.	RFA 17-036	None
II.F	Yes	On December 8, 2017 the City entered into a safekeeping agreement with Truist (formerly BB&T). A new safekeeping agreement will be entered into during FY23 as part of the RFA for depository services.	Branch Banking & Trust Custody Agreement dated 12/8/17.	None

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<b>III. Budget and Long Range Financial Planning</b>					
III. B., C., D., E., F., & G.	<b>Balanced Budget</b> - The City Manager shall propose annually a structurally balanced budget for the ensuing fiscal year to the City Council. A structurally balanced budget for the purposes of this document is a budget where recurring revenues are used to fund recurring expenditures with adherence to both minimum and target fund balance policies. Short term loans are to be avoided as budget balancing techniques. Non-recurring expenditures may be funded with either recurring or non-recurring revenues or fund balance.	Yes	During the budget presentations to Council, the Fiscal Services department provided information to illustrate that the General Fund and other appropriate funds were structurally balanced.	2022-08-23 budget presentation to City Council	None
III. H.	<b>Performance, Merit Pool, and Civil Service Step Increases</b> - The annual budget shall include an amount adequate to cover an overall average performance and merit pool, including appropriate step increases for Police and Fire. Increase percentage should be based on current market surveys.	Yes	The annual average budgeted compensation increase for FY 2023 was 5.5%. The City's Human Resources department conducts and participates in various job-specific surveys throughout the year in order to recommend compensation increases.	2022-08-23 budget presentation to City Council; discussion w/ HR	None
III. I. (2&3)	<b>Budget Preparation</b> - The City will prepare a Base Budget consisting of expenditures supporting current levels of service. Increases to staffing or levels of service will be budgeted through Budget Decision Packages which must be fully justified and reviewed separately. Annually, the City will seek to obtain the Government Finance Officers Association Distinguished Budget Presentation Award. The Budget will be presented in a way that not only meets the criteria of the award, but also clearly communicates the budget to the public.	Yes	Decision Packages were approved through the budget process.	DPs - FY 2023 Budget	None
III. J.	<b>Budget Management</b> - All unbudgeted transfers between funds or amendments increasing annual expenditures must be approved by City Council. Expenditures should not exceed the adopted budget, including budget amendments approved by the City Council.	Yes	General Fund expenditures for FY 2022 were under appropriations by 1.5%. A budget amendment for FY 2022 was approved by City Council on September 13, 2022.	FY 2022 ACRF via Fiscal Services webpage  Ord 2582-2022-09-13	None
III. K. (1-3)	<b>Long-Range Financial Plans</b> - The city will develop and maintain a five-year financial forecast for each major operating fund in conjunction with the annual budget process. (i.e.: General Fund, Debt Service Fund, Enterprise Funds, Special Revenue Funds, and Internal Service Funds). The forecast should enable current services and levels provided to be sustained over the forecast period. Operating impacts from completed capital improvement projects in the City's five-year CIP, commitments and obligations already made that require future financial resources and identifying the impact of property taxes and utility rates should all be included in the forecast.	Yes	The annual budget preparation work papers and the budget document contained five year forecasts for the Capital Improvement Program (CIP), the General Fund, all Enterprise Funds, and all Internal Service Funds except the Warehouse. The Warehouse operates on a "break-even" basis and is monitored on a monthly basis for a sufficient balance to continue operations.	2022-08-23 budget presentation to City Council	None

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<b>IV. Revenues and Other Resources</b>				
IV. C. (1-3)	Yes	The City contracted with MVBA for delinquent Ambulance and Court receivables (and were available for other receivable collections upon request). The BTU Customer Service group performed collection efforts in-house and maintained (and improved) acceptable collection rates historically. Additionally part of the annual audit measured the reasonableness of our uncollectible amounts.	Contracts with MVBA and annual audit work papers (Sch. AR-74/80).	None
IV. D. (2)(a-d)	Yes	Periodically, BTU City and BTU Rural, Water, Wastewater, and Solid waste contract with consultants to perform rate setting studies for appropriateness in recovering expenditures.  No rate studies were performed during FY 2022 for BTU City and BTU Rural. During FY22 a rate study was started, which is expected to be completed in FY23 for Water, Wastewater, or Solid Waste.	No rate studies were completed during FY 2022.	None
<b>V. Capital Expenditures and Improvements</b>				
V. A.	Yes	The City's external auditor performed testing to verify our controls are appropriate to adhere to this policy. Additionally, a review of all capital expenditures was performed by Fiscal Services staff.	Capitalization policy, annual audit work papers, monthly financial reports.	None
V. C.	Yes	During the budget process, the Fleet department, in conjunction with the department manager for Solid Waste, reviewed the City's Fleet and prioritized the vehicles that needed to be replaced as well as produced a five-year forecast for fleet replacement. The funding for the fleet replacement plan is approved through the DP process. Also, during the budget process (and throughout the year), the IT department reviewed the technology replacement plan and made updates and budget requests as needed. The funding for IT replacement is based on a recurring allotment of funds.	IT Replacement plan and Fleet VRP submitted during the Budget process.	None

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<b>VI. Fund Balances</b>				
VI. D.	Yes	For FY 2022, ending unassigned fund balance was 178 days of cash. The average ending fund balance over the five year forecast was > 100 days. General Fund forecasts were discussed with City Council at the July 28, 2022 budget presentation.	2022-07-28 budget presentation to City Council; FY 2022 ACFR via Fiscal Services website	None
VI. E.	Yes	Water: FY22 Ending balance \$8,475,035; FY23 60 days \$1,337,507; YES WW: FY22 Ending balance \$10,337,431; FY23 60 days \$1,383,271; YES SW: FY22 Ending balance \$8,421,925; FY23 60 days \$999,452; YES Airport: FY22 Ending balance \$758,192; FY23 60 days \$170,762; YES	2022-07-28 budget presentation to City Council; FY 2023 Adopted Budget and 2022 ACFR via Fiscal Services website	None
VI. F.	Yes	For FY 2022, the ending unrestricted cash balance = \$102,433,349 FY23 (90 days minimum) = \$41,020,866; YES FY23 (225 days target) = \$102,552,165; No	FY 2023 Adopted Budget and FY 2022 ACFR via Fiscal Services website	Compliant with minimum unrestricted cash balance but BTU will closely monitor cash levels to meet its targeted unrestricted cash balance.
VI. G.	Yes	For FY 2022, the ending unrestricted cash balance = \$19,167,843 FY23 (45 days minimum) = \$4,851,073; YES FY23 (125 days target) = \$13,475,202; YES	FY 2023 Adopted Budget and FY 2022 ACFR via Fiscal Services website	Compliant with minimum unrestricted cash balance but BTU will closely monitor cash levels to meet its targeted unrestricted cash balance.
VI. H.	Yes	FY 2022 ending balances: TIRZ 10, \$2,180,848; YES TIRZ 19, \$211,860; YES TIRZ 21, \$1,114,703; YES TIRZ 22 North = \$88,144; YES TIRZ 22 Target = \$77,184; YES	FY 2022 ACFR via Fiscal Services website	None
VI. I.	Yes	FY 2022 Stop-loss deductible: \$2,250,000 Worker's comp = \$1,750,000 Liability = \$500,000 FY 2022 Ending Unrestricted Operating Fund Balance: \$4,824,043; YES	FY 2023 Adopted Budget and FY 2022 ACFR via Fiscal Services website	None

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VI. I.	<b>Employee Benefits Fund Unrestricted Fund Balance - Target Unassigned Fund Balance</b> - The City shall target an unassigned fund balance of 60 days of the current year's budgeted expenditures.	Yes	FY23 Budgeted expenditures: \$15,369,000 60 Days = \$2,526,411 FY 2022 Ending Unrestricted Fund Balance = \$8,229,810; YES	2022-07-28 budget presentation to City Council; FY 2023 Adopted Budget and 2022 ACFR via Fiscal Services website	None
VI. K.	<b>Debt Service Fund Balance</b> - The City shall maintain the minimum debt service fund balance at 1 month of annual debt service requirements.	Yes	FY23 Debt Service Requirements: \$18,211,400 1 Month = \$1,517,617 FY 2022 Ending Fund Balance (excluding interfund advance balance) = \$1,992,654; YES	FY 2023 Adopted Budget and 2022 ACFR via Fiscal Services website	None
VI. L.	<b>All Other City Funds Unassigned Fund Balance/Unrestricted Cash Balance</b> - All other funds do not have a stated minimum unassigned fund balances/unrestricted cash balances but rather are monitored on a monthly basis. A balance sufficient to meet budgeted expenditures will be maintained in all funds.	Yes	All other funds had sufficient funds to maintain service levels.	See Budget document, 2022 monthly financial reports	None

**VII. Debt**

VII. B. (2)	<b>Debt Financing - Debt Capacity</b> - The City shall complete an annual debt capacity assessment to ensure that proposed debt is affordable and contributes to the financial strength of the City. The debt capacity is the upper limit on the dollar amount of capital improvements that the City can afford to fund from debt. Debt capacity calculations for long-term planning shall assume market rates for the average annual interest costs at the time the capacity is determined. The analysis shall not assume future refunding of any outstanding bonds and shall consider both debt service requirements on current and proposed debt. <u>Property tax supported debt</u> , maximum capacity shall be determined by an amount of annual debt service that the City can absorb within the proposed tax rate allocation for debt based on assumed growth in assessed valuation. <u>Revenue debt</u> , maximum capacity shall be determined by the amount of annual debt service that the City can absorb within a proposed rate structure that has been reviewed with City Council and which can support the proposed debt within the additional bonds test as defined in the revenue bond covenants. The City shall not exceed debt capacity as defined through bond covenants or fall below bond coverage ratios for additional revenue bonds.	Yes	Debt capacity work papers were updated several times during the year (Budget process, CIP approval and review, during debt issuance). All debt issues were presented to City Council in conjunction with debt capacity presentations including forecasting through the life of existing debt requirements.	2022-07-28 budget presentation to City Council; FY 2023 Adopted Budget and FY 2023 5 year forecast	None
VII. C. & D.	<b>Debt Coverage Ratios</b> - The Debt Coverage Ratio is the ratio of New Revenue Available for Debt Service to Debt Annual Service cost. Debt Coverage Ratios shall be maintained at: <u>BTU City Electric</u> - Minimum 1.1, Target 2.5; <u>BTU Rural Electric</u> - Minimum 1.2, Target 2.0; <u>Water &amp; Wastewater</u> - Minimum 1.25, Target 2.0.	Yes	Table RW-9 - Water & Wastewater 6.77; YES Table RER-5 - BTU Rural 6.23; YES Table REC-6 - BTU City 5.30; YES	FY 2022 ACFR via Fiscal Services webpage	None
VII. E.	<b>Debt Reserve Fund</b> - Debt service reserves should be maintained for each bond issue as required by bond covenants.	Yes	Debt reserves are calculated annually and at the time of a new debt issue requiring debt reserves.	Audit workpapers (Sch. 120)	None

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VII. F.	<b>Continuing Financial Disclosure related to Debt - The covenants related to debt require continual annual disclosure of specific financial information about the City. Required annual disclosure information will be posted to the Electronic Municipal Market Access (EMMA) website and as a supplement to the City's annual ACFR document.</b>	Yes	All disclosures contained in the official statements that are required to be produced every year are reproduced and updated in the Statistical Section of the annual ACFR. Additionally, the MSRB reporting portal, EMMA, is updated every year with the ACFR containing the appropriate financial debt disclosures. An audited FY 2022 ACFR was filed on EMMA on 3/28/2023.	FY 2022 ACFR via Fiscal Services webpage; <a href="https://emma.msrb.org">https://emma.msrb.org</a>	None
VII. H. (1-4)	<b>Debt Structures</b> - 1.) The City shall normally issue bonds with a life not to exceed 25 years for general obligation and 25 years for revenue bonds, but in no case longer than the useful life of the asset. 2.) The City shall seek level or declining debt repayment schedules. However, in the case of pension obligation bonds, the debt repayment schedule should increase over time in a manner paralleling Texas Municipal Retirement System's ("TMRS") projected Prior Service funding being replaced by the pension obligation bonds. 3.) There shall always be at least interest paid in the first fiscal year after a bond sale and principal payments starting generally no later than the second fiscal year after the bond issue. 4.) Normally, there shall be no capitalized interest included in the debt structure except for debt issuances reimbursing developers for infrastructure, which shall not exceed 2 years of capitalized interest.	Yes	All debt outstanding in FY 2022 for the City of Bryan, including BTU, meets the criteria listed in this policy.  In FY 2022, following approval by City Council, 30 year bonds were issued for the construction and improvement of infrastructure, recreational facilities, and other misc projects. Although this is greater than the 25 year limit, the asset life will extend beyond the life of the bond.	FY 2022 ACFR via Fiscal Services webpage, Disclosures and Statistical sections	None
VII. I.	<b>Debt Refunding</b> - The City's financial advisor shall monitor the municipal bond market for opportunities to obtain interest savings by refunding outstanding debt. As a general rule, the net present value savings of a particular refunding should exceed 3.0% of the refunded maturities unless (1) a debt restructuring is necessary or (2) bond covenant revisions are necessary to facilitate the ability to provide services or to issue additional debt.	Yes	During FY22 BTU issued Series 2022, Electric system revenue refunding bond, which refunded the Series 2012, Electric System revenue refunding and improvement bond. The net present value of the savings was \$1,457,436 or 4.87%.	Debt refundings documents	None
VII. J.	<b>Sale Process</b> - The City shall use a competitive bidding process in the sale of debt unless the nature of the issue warrants a negotiated sale. The City will utilize a negotiated process when the issue is, or contains, a refinancing that is dependent on market/interest rate timing. The city shall award the bonds based on a true interest cost (TIC) basis. However, the City may award bonds based on a net interest cost (NIC) basis as long as the financial advisor agrees that the NIC basis can satisfactorily determine the lowest and best bid.	Yes	The City's Financial Advisor ("FA") conducted research and advised the City on the most cost effective way to issue debt for the City. Each issue was evaluated and a determination was made based on the current economic environment.	Presentations by Specialized Public Finance, the City's FA.	None

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<b>VIII. Cash Management/Investments</b>					
VIII.	<b>Cash Management/Investments</b> - The City's investment policy is governed by a separate resolution. It is the policy of the COB to invest public funds in a manner that will ensure the preservation of capital, meet daily cash flow demands, conform to all applicable State and Local statutes governing the investment of public funds, and provide reasonable investment returns. A checklist of Investment Limits is included in the Quarterly Reporting Package.	Yes	The City Council, through the appointment of the Investment Committee, adopted an investment policy that conforms with state and local requirements.	Link to Quarterly Investment Committee Reports via Financial Transparency section of Fiscal Services webpage.	None
VIII. X.	<b>Economic Development Agreements</b> - The City shall monitor compliance with the terms of all economic development agreements and report the compliance status to City Council at least annually.	Yes	Fiscal department meets w/ Economic Development quarterly to discuss upcoming agreements and incentives.	Quarterly department budget meetings	None