

## **COUNCIL POLICY STATEMENT**

Policy No. 51  
General Subject: Finance  
Specific Subject: Finance Procedures Manual  
Date Approved: April 2, 2018

### **PURPOSE**

Article 3, Chapter 8, Section 3.C of the City Code provides the Director of Finance powers and responsibilities to establish operational practices of the Finance Department, and to enforce rules and regulations. This policy recognizes that the Finance Department has documented all the critical functions and the major responsibilities of each position with the Finance Department and endorses, ratifies and approves the operation of the Finance Department and the Finance Procedures Manual in accordance with 3-8-3.C.

### **RATIONALE**

Updated financial procedures provide ongoing guidance to City Staff on the appropriate methods for transacting, recording, reconciling and reporting financial transactions and activities.

Adherence to the adopted procedures ensures the City will maintain proper internal controls and segregations of duties. Continual review and updating of procedures will ensure consistency in the application of work during staff absence and transition.

### **POLICY STATEMENT**

Finance procedure manuals are used by organizations to ensure responsibilities and reporting standards are transparent, conform to financial policies adopted by the corporate authorities, and capable of being applied consistently despite the transition of personnel. The Finance Department has documented internal procedures and organized them into a Finance Procedures Manual categorized by function. A good manual can prevent misunderstandings and also increase efficiency and control. The City of Park Ridge Finance Procedure Manual is a living document that is continually updated to ensure practices reflect current laws, policies, procedures and the most current version of software.

### **REVIEW**

The City of Park Ridge Finance Procedure Manual shall be reviewed by the Finance Director no less frequently than annually. It is an expectation of each position to keep the procedures for their position updated. To ensure procedures are reviewed no less than once per year, annual performance evaluations will include a review and assessment of the position's procedures.