



## **Financial Internal Control Policy**

### **Organizational:**

- The City Council should regularly receive and review periodic (monthly) financial reports, and discussions regarding financial matters should be documented in the minutes.

### **Financial**

- Comparisons of budgeted and actual revenues and expenditures are made in periodic (monthly) financial reports.
- Compare results with actual year-to-date results from the same period in the prior year.
- Checks paid should have accompanying documentation when reviewed and signed.
- Invoices should be approved and signed off on (or initialed) before payment.
- Only original invoices should be paid to avoid duplication of payment.
- Have fidelity bond coverage.

### **Processes and Procedures Checklist:**

- Two signatures should be required for each check.
- Use pre-numbered documents such as invoices and checks for easier tracking.
- Any and all reconciliations should be reviewed and approved by the City Administrator.
- Policies should be communicated throughout the staff and City Council.