

410.1 SUBJECT: ORGANIZATION AND POLICY – FINANCIAL REPORTING

:1 OBJECTIVE:

To detail the role of the Chief Financial Officer in the collection, recording, and reporting of financial information.

:2 AUTHORITY:

This policy amended by City Council July 23, 2007, Item A-4.

:3 DIRECTION:

The Chief Financial Officer, as an appointed official, serves at the pleasure of, and receives direction from the Mayor or the Mayor's Designee.

:4 FUNCTIONS:

A. Introduction

City government, as an institution, has multiple partners including citizens, taxpayers, businesses, visitors, employees, and other governments. As a major institutional, economic, and service force in the region, it is important that the City strengthen relationships with its partners by adopting clear and comprehensive financial policies.

Furthermore the financial integrity of the City of Orlando is of utmost importance, and adopting a set of financial policies is a key element to maintain this integrity. The purpose of this policy is to detail the responsibilities of the Chief Financial Officer in collecting, recording, and reporting financial information.

B. The Financial Reporting Section is responsible for:

1. The design, enhancement, revision, and administration of a general accounting system for all City operations that provides for the safeguarding of assets and management of financial information for
 - (a) financial monitoring and reporting purposes,
 - (b) measurement of management stewardship, and
 - (c) demonstration of compliance with finance-related legal and contractual requirements.
2. Oversight of the development of internal financial reports as required

or requested by Department Directors, the Chief Administrative Officer, and the Mayor or the Mayor's designee.

3. Accounting and reporting of City debt transactions in compliance with bond covenants requirements.
4. Preparation of the annual Schedule of Expenditures of Federal Awards and State Financial Assistance.
5. Distribution of periodic financial reports to Department Directors, Office Heads and Division Managers to facilitate the continuing measurement of the financial impact of managerial decisions already made and to provide an information base for future economic decisions and alternatives.
6. Preparation of annual financial statements in compliance with Florida Statutes and Rules of the Auditor General.
7. Maintenance of accurate financial records for property, plant, and equipment owned or controlled by the City.

: :5 FORMS:

None.

:6 COMMITTEE RESPONSIBILITIES:

None.

:7 REFERENCES:

Section 11.45 (3)(a)3., Florida Statutes, as amended by Chapter 86-204, Laws of Florida; Section 218.32(1)(b) Florida Statutes; amended June 14, 1993, Item 4-Q; amended October 3, 1994, Item 3-S; amended September 15, 2003; amended July 23, 2007, Item A-4.

:8 EFFECTIVE DATE:

This procedure effective July 23, 2007.