



WASCO COUNTY FINANCIAL POLICIES

#1. FINANCIAL POLICIES OVERVIEW

Updated: July 2019

FINANCE POLICIES OVERVIEW

Wasco County is committed to responsible fiscal management through financial integrity, planning, accountability, and transparency. The broad purpose of these Financial Policies is to enable the County to achieve and maintain a long-term stable and positive financial condition.

FINANCIAL GOALS

The policies are designed to guide day-to-day and long-range fiscal planning and decision making, and to achieve the following general financial goals:

1. Ensure the appropriate and approved use of taxpayer funds.
2. Deliver cost effective and efficient services to citizens.
3. Provide the financial stability needed to navigate through economic downturns, adjust to changes in the service requirements of the community, and respond to other changes as they affect the County's residents.
4. Adhere to the highest standards of financial management and reporting practices as set by the Government Finance Officers Association, the Governmental Accounting Standards Board and other related professional financial standards.
5. Fully comply with finance related legal mandates, laws and regulations.
6. Protect and enhance the County's credit rating so as to obtain the lowest cost of borrowing and also to assure taxpayers and the financial community that the County is well managed and financially sound.

To achieve these goals, financial policies generally cover areas of revenue management, operating and capital budgeting, financial planning and forecasting, investment and asset management, debt management, accounting and financial reporting, reserves and internal controls.

These policies are to be reviewed and updated every other year as part of the annual budget preparation process. The Finance Department is responsible for maintaining policies, with oversight from the County Administrator and approval from the Board of County Commissioners.

POLICIES STRUCTURE

The structure of the Wasco County Financial Policies is highlighted below:

- 1) Policies Overview
- 2) Budget
- 3) Revenue
- 4) Expense
- 5) Contracting and Purchasing
- 6) Cash Management, Internal Controls, Financial Reporting, and Auditing
- 7) Investment
- 8) Debt Management
- 9) Fund Accounting and Chart of Accounts
- 10) Fund Balance