

**DEKALB COUNTY GOVERNMENT
FINANCIAL POLICY**

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DEKALB COUNTY GOVERNMENT FINANCIAL POLICY

1.1.0. Purpose

- 1.1.1. The purpose of a County Financial Policy is to serve as a foundation for long and short range planning, facilitate decision making, and provide direction to staff for handling the County's day-to-day financial business. Because of the broad and diverse nature of the county's numerous committees and departments, having written clearly defined financial policies minimizes the risk of developing conflicting or inconsistent goals and objectives which could have a negative impact on the overall financial position of the County.

■ *(Revised 05/16/1984)*

1.2.0. Reserves

- 1.2.1. Each fund should maintain a fund balance at a level which will provide for a positive cash balance throughout the fiscal year.

■ *(Revised 05/16/1984)*

- 1.2.2. Adequate insurance or fund reserves will be maintained to not jeopardize the financial position of the County in the event of a major unplanned occurrence.

■ *(Revised 05/16/1984)*

- 1.2.3. The paid-hours-off (PHO) system should be funded in an amount that equals the total expected payout for terminating employees in a given fiscal year, less their normal annual accrual.

■ *(Revised 05/16/1984)*

- 1.2.4. One-time revenue sources, which are substantial in nature, will be held in reserve until such time as the County Board would identify a specific use.

■ *(Revised 05/16/1984)*

1.3.0. Use

- 1.3.1. A financial system should be utilized which will provide for on-going budgetary control.
■ *(Revised 05/16/1984)*
- 1.3.2. The County Board should annually receive and approve specific goals for departments prior to June 1.
■ *(Revised 05/16/1984)*
- 1.3.3. Budget goals for the next fiscal year should be established by the Finance Committee prior to July 1.
■ *(Revised 05/16/1984)*
- 1.3.4. A five year capital projects budget should be presented with each annual operating budget.
■ *(Revised 05/16/1984)*

1.4.0. Funding1.4.1. Revenues

- 1.4.1.a. Sound appraisal procedures will be maintained to keep property values current.
■ *(Revised 05/16/1984)*
- 1.4.1.b. Where possible, the County will identify and establish all user charges and fees at a level related to the cost of providing the services; these charges and costs will be re-evaluated annually.
■ *(Revised 05/16/1984)*
- 1.4.1.c. Disbursement, collection and deposit of all funds will be scheduled to insure an efficient cash flow and to maximize investments.
■ *(Revised 05/16/1984)*
- 1.4.1.d. When permitted by law, the County should pool cash from different funds for investment purposes.
■ *(Revised 05/16/1984)*
- 1.4.1.e. The County will encourage the continued growth of the property tax base by adopting a policy statement which allows for new industries to DeKalb County to receive abatements of their county property taxes. It is noted that the degree of success of this policy statement will be contingent on the support of other local government entities in DeKalb County; this support should be a priority of the policy.
■ *(Revised 05/16/1984)*

1.4.2. Expenditures

- 1.4.2.a. The County will pay all current expenditures with current revenue.
■ *(Revised 05/16/1984)*
- 1.4.2.b. Annual appropriations will be made for the adequate maintenance of capital plant and equipment.
■ *(Revised 05/16/1984)*
- 1.4.2.c. A plan should be devised and funded which provides for the orderly replacement of equipment.
■ *(Revised 05/16/1984)*
- 1.4.2.d. The County will not use long term debt for current operations.
■ *(Revised 05/16/1984)*
- 1.4.2.e. Revenue sharing funds will be used only for capital projects or items determined to be "one-time-only" in nature.
■ *(Revised 05/16/1984)*
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1.5.0. Controls

- 1.5.1. Financial systems will be maintained in accordance with generally accepted accounting principles.
■ *(Revised 05/16/1984)*
- 1.5.2. An independent certified public accountant will perform an annual audit and will publicly issue a financial opinion; a statement on internal controls and a management letter will be part of this report.
■ *(Revised 05/16/1984)*
- 1.5.3. The County should carefully monitor state legislation and its impact on DeKalb County.
■ *(Revised 05/16/1984)*
- 1.5.4. Policies and procedures should be developed to provide for position control, as it relates to authorized positions, hours budgeted and worked, and filling vacancies.
■ *(Revised 05/16/1984)*
- 1.5.5. The County should maintain separate policies and administrative procedures for the following areas:
1. personnel
 2. information processing
 3. purchasing
 4. fleet management
 5. building utilization
 6. travel
 7. petty cash
 8. risk management
- *(Revised 05/16/1984)*
- 1.5.6. The County will maintain a fixed asset inventory.
■ *(Revised 05/16/1984)*
- 1.5.7. Internal control procedures should be formally documented and reviewed periodically.
■ *(Revised 05/16/1984)*
- 1.5.8. The County will maintain a comprehensive accounting procedures manual and update it on a continuing basis.
■ *(Revised 05/16/1984)*
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1.6.0. Definitions

1.6.1. For purposes of this policy, terms peculiar to governmental accounting will be defined as printed in "Governmental Accounting, Auditing, and Financial Reporting" by Municipal (Governmental) Finance Officers Association of the United States and Canada, 1968.

- *(Revised 05/16/1984)*