

Fiscal Policy Statement - Update

To ensure long-term financial stability and sustainability of the City Government

Policy Accomplishment Highlights		Progress	Complete	Ongoing	Re-evaluate
• Debt Management Policy Adopted November 2005			X		
• Budget Policy Adopted by Council April 2006			X		
• Standard and Poor's bond rating for the City of El Paso is AA. Fitch's bond rating for City of El Paso is AA-.			X		
• Revenue Diversification policy, Fees and Charges Policy, Annual Review of General Revenues policy and Review of Revenues by revenue initiating department policies were all approved by Council on April 10, 2006.			X		
• The procurement card or P-card is fully implemented.			X		
• Internal Audit function established and functioning.			X		
• Current systems ensure that assets are adequately safeguarded.			X		
• Enhanced payroll auditing and quality control capability by creating a single biweekly pay period for all employees in August 2007.			X		
OBJECTIVES - Ongoing and Re-evaluation		Progress			
Establish identifiable revenue sources to ensure stability of annual budgets.	Revenue Diversification policy, Fees and Charges policy, Multi-year budget plan policy, Annual Review of General Revenues policy, and Review of revenues by revenue initiating departments policies were all approved by Council on April 10, 2006; Modifications to the investment policy went to Council on 9/26/2006. Also ongoing is the City's effort to process revenues electronically. Office of Management and Budget will work with departments as Departments prepare revenue estimates for FY 2008 and FY 2009.			X	

Fiscal Policy Statement - Update

To ensure long-term financial stability and sustainability of the City Government

Policy Accomplishment Highlights	Progress	Complete	Ongoing	Re-evaluate
Development of training program for new department heads.	A training program is being developed for new department heads and assistant directors in fiscal policy and personnel matters. Program is approximately 70% complete with the first calss to be conducted on 30 January 2009. This course will be offered quarterly.		X	