



ADMINISTRATIVE POLICY

SECTION: 400 – Financial Management and Purchasing	POLICY#: 406
TITLE: Comprehensive Financial Management Policies Overview	R & O #: 21-72
	IMPLEMENTED BY PROCEDURE #:
SPONSORING DEPT/DIV: Department of Support Services/Finance Division	
ADOPTED: 07/20/21	REVIEWED: 07/20/21

PURPOSE: To establish goals, objectives, and accountability expectations in managing the County’s financial operations and complying with federal, state and local laws and regulations. County resources must be used wisely to ensure adequate funding for the services, public facilities, and infrastructure necessary to meet the community’s present and future needs. Financial management policies serve as the blueprint to achieve fiscal stability.

AUTHORITY: Regulations, standards and requirements set by:

- Washington County Charter and Code
- Generally Accepted Accounting Principles (GAAP)
- Government Accounting Standards Board (GASB)
- Government Finance Officers’ Association (GFOA)
- Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR Part 200)
- Payment Card Industry Data Security Standard (PCI DSS) when handling credit and debit card payments
- Oregon Information Protection Act with the Washington County Personal Information Protection Policy when processing Personal Identifiable Information (PII)
- Other applicable laws and regulations

GENERAL POLICY:

Financial Goals:

The County's financial management goal is to plan and utilize public funds responsibly and prudently in meeting the operational needs of County departments and divisions while maintaining accountability and a strong system of internal controls.

Financial Objectives:

- Inform the Board of County Commissioners (BCC) and County Administrative Office on financial policy decision making that have significant fiscal impact.
- Support planning for long-term needs and organizational sustainability.
- Maintain financial stability and sufficient financial capacity for present and future needs.
- Maintain and protect County assets and infrastructure.
- Develop, communicate, and implement appropriate internal controls to ensure accountability and minimize risk.
- Set forth operating principles that minimize the financial risk in providing County services.
- Promote sound financial management by providing accurate and timely information on the County's financial condition.
- Maintain and enhance the County's credit ratings and prevent default on any municipal financial obligations.
- Promote cooperation and coordination within the County, with partnering governments, with the community, and with the private sector partners in the financing and delivery of services.
- Mandate the County business unit procedure requirements to ensure they address the administrative, technical, and physical safeguard specifications, including dual controls and separation of duties, applicable to Washington County per the regulations, standards, and requirements listed under Authority.
- Promote employee awareness of reasonable and necessary expenditures when utilizing County financial resources for County services. This includes, but not limited to, mandatory annual information security awareness training on credit card and financial transactions.

POLICY GUIDELINES:

1. Responsibilities:

The County Finance Division, under the direction of the Chief Financial Officer (CFO), or the CFO's designee, shall administer this policy. The CFO, or designee, shall be

responsible for developing additional Administrative Policies and procedures to implement this policy and for monitoring compliance.

2. Exceptions:

Exceptions may only be granted by the Washington County Board of Commissioners unless such authority has been delegated to the County Administrator.

3. Implementation:

Elected officials and department directors are expected to be knowledgeable of, and shall be responsible for, implementing this policy within their respective departments. Observance of this policy is mandatory for all County employees and violation may result in disciplinary action (up to and including termination).

4. Periodic Review:

This policy shall be reviewed by Support Services, Finance Division and County business units at least every three years, or more often if needed, and updated as necessary. This includes periodic reviews of applicable County business units' policies and procedures to ensure they address the regulations, standards, and requirements listed under Authority. These reviews shall be performed when a major change occurs with an applicable regulation or industry standard impacting the County policy and procedures.