



Trang Nguyen
Finance Director

Garrett Smith
City Treasurer

Sofia So
Executive Assistant

AGENDA

Audit Advisory Committee May 07, 2026

Notice and Call of a Special Meeting

5:30 PM Regular Session

Weimer Room
300 E. Chapman Avenue
Orange, CA 92866

BRIAN WILTERINK
Chair

CALEB BROWN
Vice Chair

CAROLYN CAVECCHIE
Committee Member

CHRIS HORTON
Committee Member

ANDREW LI
Committee Member

JACK SCHROEDER
Committee Member

VACANT
Committee Member

The City of Orange Audit Advisory Committee welcomes you to this Special Meeting. Special Meetings are held for a specific purpose and when action is needed prior to the next Regular Meeting. The Chair or a majority of the Committee may call a special meeting with a minimum 24 hours notice.

Regular meetings of the City of Orange Audit Advisory Committee are held on the first Thursday of February and October at 5:30 p.m.

Agenda Information

The agenda contains a brief general description of each item to be considered. The agenda and supporting documentation for a special meeting is available no later than 24 hours prior to the meeting on the City's website at www.cityoforange.org, at the Finance Department and City Clerk's Office located at 300 E. Chapman Avenue, and at the Main Public Library located at 407 E. Chapman Avenue.

Public Participation

Public Comment shall be limited to only those items described on this Special Meeting Notice/Agenda (Government Code Section 54954.3(a)).

Public Comments are limited to three (3) minutes per speaker unless a different time limit is announced. It is requested that you state your name for the record, then proceed to address the Audit Advisory Committee. All speakers shall observe civility, decorum, and good behavior.

Please contact the City Clerk's Office at (714) 744-5500 with any questions.

ADA Requirements: In compliance with the Americans with Disabilities Act, if you need accommodations to participate in this meeting, contact the Finance Department at (714) 744-2230. When possible, notification at least 48 hours in advance of meeting will enable the City to make arrangements to assure accessibility to this meeting.

REMINDER: Please silence all electronic devices while the meeting is in session.

NOTICE IS HEREBY GIVEN, pursuant to Section 54956 of the California Government Code, that a Special Meeting of the Audit Advisory Committee is hereby called for the following purpose:

1. OPENING/CALL TO ORDER

1.1 PLEDGE OF ALLEGIANCE

Committee Member Andrew Li

1.2 ROLL CALL

2. COMMITTEE BUSINESS

2.1. Planning for Fiscal Year 2025-26 audit and review of the City's Financial Management Policy

Recommended Action:

1. Discuss any potential planning for the Fiscal Year 2025-26 audit; and
2. Select two Committee Members to meet with the auditors at the beginning of the process; and
3. Review and provide input on potential revisions to the Financial Management Policy.

Attachments: [Staff Report](#)
[Attachment A - OMC 2.50.010 Audit Advisory Committee](#)
[Attachment B - Financial Management Policy](#)

3. REPORTS FROM FINANCE DIRECTOR

4. ADJOURNMENT

The next Regular Audit Advisory Committee meeting will be held on Thursday, October 1, 2026, at 5:30 p.m. in the Weimer Room.

I, Sofia So, Executive Assistant for the City of Orange, hereby declare, under penalty of perjury, that a full and correct copy of this agenda was posted pursuant to Government Code Section 54950 et. seq., at the following locations: Orange Civic Center kiosk and Orange City Clerk's Office at 300 E. Chapman Avenue, Orange Main Public Library at 407 E. Chapman Avenue, and uploaded to the City's website www.cityoforange.org.

Date posted: May 5, 2026



Agenda Item

Audit Advisory Committee

Item #: 2.1.

5/7/2026

File #: 26-0266

TO: Chair and Members of the Audit Advisory Committee

FROM: Trang Nguyen, Finance Director

1. SUBJECT

Planning for Fiscal Year 2025-26 audit and review of the City's Financial Management Policy

2. SUMMARY

The Audit Advisory Committee responsibilities are defined in Chapter 2.50 of the Orange Municipal Code. This discussion is to determine any questions or concerns to be addressed by the third-party auditors upon commencement of the FY 2025-26 audit and to review and provide input on potential revisions to the City's Financial Management Policy.

3. RECOMMENDED ACTION

1. Discuss any potential planning for the Fiscal Year 2025-26 audit; and
2. Select two Committee Members to meet with the auditors at the beginning of the process; and
3. Review and provide input on potential revisions to the Financial Management Policy.

4. DISCUSSION AND BACKGROUND

BACKGROUND

The City of Orange Municipal Code (OMC) Section 2.50.010 (Attachment A) defines the duties of the Audit Advisory Committee and lists tasks associated as:

- Conduct a planning meeting with the City's auditors to address any questions or concerns as the audit and internal control testing is prepared.
- At the conclusion of the audit, conduct an exit meeting to evaluate the results of the financial statement audit.
- Report to the City Council on the results of the planning and exit meetings, as well as the final audit results.
- In an advisory role, propose to the City Manager the review of programs or accounts as deemed necessary to achieve maximum efficiency and propriety.

The annual audit for Fiscal Year 2024-25 was completed in December 2025. The Committee met LSL, the City's external auditor, to conduct audit planning and received the audit report in February 2026. The Annual Comprehensive Financial Report (ACFR) was subsequently presented to the City Council as a receive-and-file item on February 24.

DISCUSSION

Fiscal Year 2025-26 (FY26) year-end closing is approaching. To support a successful and efficient audit process, it is recommended that the Committee review key financial reports to plan for the upcoming audit entrance meeting.

The entrance meeting for the FY26 audit has not yet been scheduled but is anticipated to occur in September or October in advance of final audit fieldwork. It is recommended that two (2) Committee Members be designated to participate in the entrance meeting and relay any questions or concerns determined during planning.

Committee Members may review and provide input on potential revisions to the Financial Management Policy (Attachment B) for recommendation to the City Council.

5. ATTACHMENTS

- Attachment A - OMC 2.50.010 Audit Advisory Committee
- Attachment B - Financial Management Policy



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- Attachment B - Financial Management Policy

CHAPTER 2.50
AUDIT ADVISORY COMMITTEE

§ 2.50.010. Established.

There is established in the City an Audit Advisory Committee consisting of seven voting members to act in an advisory capacity to the City Council regarding the City's accounting and internal control systems and provide advice to the City Council regarding safeguards over City assets, including, but not limited to:

- A. Reporting to the City Council annually on Committee proceedings.
- B. Conduct planning and exit meetings as it relates to the annual financial audit.
(Ord. 02-24, 3/12/2024)

§ 2.50.020. Powers and Duties.

The Committee shall have the following duties:

- A. Conduct a planning meeting with the City's auditors to address any questions or concerns as the audit and internal controls test is prepared.
- B. At the conclusion of the audit, conduct an exit meeting to evaluate results of the financial statement audit.
- C. Report to the City Council on the results of the planning and exit meetings as well as the final audit results.
- D. In an advisory role, propose to the City Manager review of programs or accounts as deemed necessary for achieving maximum efficiency and propriety.
(Ord. 02-24, 3/12/2024)

§ 2.50.030. Appointments and Terms.

The Mayor, with approval of the City Council, will appoint each voting member of the Audit Advisory Committee. The term of office shall be for two years and thereafter until a successor for the voting member whose term is expiring has been appointed.
(Ord. 02-24, 3/12/2024)

§ 2.50.040. Election of Officers.

The Committee shall elect at its first meeting of the calendar year, from its voting members, a Chairperson and Vice Chairperson. The terms of office for these offices shall be for one year.
(Ord. 02-24, 3/12/2024)

§ 2.50.050. Regular Meetings.

The Committee shall meet in regular session on dates and at times to be determined from time to time by resolution of the City Council. All meetings shall be open to the public,

and the Brown Act shall apply.
(Ord. 02-24, 3/12/2024)

§ 2.50.060. Quorum—Voting.

A majority of at least four voting members shall constitute a quorum. A majority vote of the voting members present (at least four voting members, vacancies shall not count toward establishing a quorum) shall be required to carry a motion.
(Ord. 02-24, 3/12/2024)

§ 2.50.070. Absence of Voting Members.

Absence from three consecutive meetings without formal notice to the Committee will be deemed to constitute the resignation of such voting member, and the position declared vacant. In the event of a vacancy, either by because of absence or otherwise, may be filled by the Mayor subject to ratification by the City Council.
(Ord. 02-24, 3/12/2024)

§ 2.50.080. Action by Voting Members—Authority Required.

No voting member shall take any action or make any statement committing the Committee unless given express authority to do so by a majority vote of the Committee's entire seven voting members.
(Ord. 02-24, 3/12/2024)

§ 2.50.090. Communications from the Committee.

All recommendations and updates of the Committee to the City Council for its consideration or action shall be transmitted in writing.
(Ord. 02-24, 3/12/2024)

RESOLUTION NO. 11628

**A RESOLUTION OF THE CITY COUNCIL OF
THE CITY OF ORANGE APPROVING AND
ADOPTING FINANCIAL MANAGEMENT
POLICIES**

WHEREAS, the City Council of the City of Orange (“City”) adopted a Strategic Plan in November 2024 which included a goal to create a fiscal sustainability plan; and

WHEREAS, to ensure transparency, consistency, and sustainability of the City’s finances now and in the future, staff compiled a draft Financial Management Policies document; and

WHEREAS, these policies provide the public with a comprehensive document that serves as a roadmap for the annual process and guidelines for meeting fund balance reserves to ensure financial sustainability; and

WHEREAS, these policies include guardrails to ensure the financial decision being proposed will support and maintain fiscal responsibility, accountability and sustainability; and

WHEREAS, these policies provide the public with a comprehensive document that serves as a roadmap for the annual process and guidelines for meeting fund balance reserves; and

WHEREAS, these policies provide important definitions, principles and changes that include; structurally balanced budget goal, definition of reserves, changes to the reserve policy, and separation of the reserve policy from the pension policy; and

WHEREAS, these policies will be reviewed annually during budget adoption; and

WHEREAS, staff presented a draft of these policies at a regular City Council meeting on March 11, 2025, followed by the Audit Advisory Committee meeting on April 3, 2025; and

WHEREAS, comments from all meetings were noted and incorporated in the final Financial Management Policies.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Orange that the Financial Management Policies in the form attached as Exhibit A, is the final Financial Management Policies for FY 2025-2026.

EXHIBIT "A"

CITY OF ORANGE FINANCIAL MANAGEMENT POLICIES

[Behind this sheet.]

CITY OF ORANGE

FINANCIAL MANAGEMENT POLICIES

I. Purpose and Objectives

The City's Financial Management Policies (FMPs) purpose and objective is to ensure its long-term fiscal stability and establish controls for sound decision making, for the present and future.

This set of policies is intended to provide a framework to manage the City's finances in a manner that will support a high level of public safety; maintain the quality of life; and provide excellent service for our residents and business community while maintaining a balanced budget with a healthy reserve to meet known and unknown future obligations.

These FMPs are essential to the fiscal health and contingency plans of the City. They will be reviewed annually during the budget process and, if necessary, recommended changes will be presented to the City Council for consideration at budget adoption.

II. Fiscal Sustainability

The City is committed to fiscal sustainability through its management of expenditures and stewardship of revenue growth through economic development and exploration of other revenue enhancing opportunities.

The City is also committed to maintaining a long-term view of financial planning that anticipates and proactively mitigates risks to preserve public safety, maintain the quality of life of the community, and provide excellence services to residents and businesses, as identified and prioritized through community input.

Fiscal sustainability will be accomplished by these guiding principles:

- a. **Informed decision-making.** City staff will identify and evaluate immediate and long-term economic, social, and environmental impacts of challenges, and present them to the City Council for discussion and consideration.
- b. **Transparency.** The City will conduct all business with transparency, pursuant to applicable laws and regulations. The City will continue to improve transparency and make financial information available in an understandable format for the community.
- c. **Managing long-term liabilities.** The City will continue to monitor long-term financial liabilities, including unfunded pension obligations, and commits to taking actions to manage these obligations and ensure transparency to the public.

- d. **Shared responsibility.** The City recognizes a shared responsibility between the employee and employer. The City is committed to appropriately fund employee compensation to attract and retain employees while maintaining a long-term sustainable and balanced budget.
- e. **Seeking efficiency and effectiveness.** Staff is committed to continuously exploring ways to operate more efficiently while providing a quality service.

III. Definition

- a. *Fiscal year* – each fiscal year begins on the first day of July and ends on the 30th day of June.
- b. *Recurring revenues* – revenues that are reasonably expected to continue from year-to-year, with high degree of predictability.
- c. *One-time revenues* – revenues that are one-time in nature or unpredictable.
- d. *Recurring expenditures* – expenditures that are reasonably expected to be funded every year to maintain the current level of City services.
- e. *One-time expenditures* – expenditures that are unpredictable and are not critical to maintain the current level of services.
- f. *Surplus* - when actual revenue exceed actual expenditure, including transfers.
- g. *Catastrophic reserve* – a required, non-discretionary, reserve that the City must maintain as a requirement for the Pension Obligation Bond (POB).
- h. *Restricted reserve* – a portion of the fund balance that is set aside for emergencies, economic uncertainty, and fiscal distress.
- i. *Operating surplus* – the excess of total revenues minus the total expenditures within a fiscal year.
- j. *Unrestricted/excess reserve* – a portion of the fund balance that is above the catastrophic and restricted reserve.

IV. Policies

City-wide Budget Policy

- a. The City Council will adopt an annual budget for all funds, including the Redevelopment Successor Agency, before the start of the fiscal year, July 1st.
- b. At a minimum, the budget adoption package shall include the following:
 - i. A schedule of changes in fund balance for all funds.
 - ii. Statement of revenues for all funds.
 - iii. Statement of expenditures for all funds.
 - iv. Five-year Capital Improvement Plan.
- c. A copy of the budget shall be certified by the City Clerk as adopted by the City Council and filed as a public record in the office of the City Clerk.

- d. The Council will annually adopt a resolution establishing the City's appropriations limit (Gann Limit), calculated in accordance with Article XIII-B of the Constitution of the State of California.
- e. A Financial Model shall be reviewed, analyzed, updated, and presented at a City Council meeting as part of the annual City budget process.

General Fund Budget Policy

- a. The City will adopt a structurally balanced budget before the start of the fiscal year, July 1st.
 - i. Recurring revenues supporting recurring expenditures.
 - ii. One-time revenue cannot be used for ongoing expenditure, i.e. salaries and benefits.
- b. The City will commit to limiting recurring non-personnel expenditure growth to the average of the reported Consumer Price Index for All Urban Consumers (CPI-U) rates for the Los Angeles-Long Beach-Anaheim area for the prior calendar year (the average CPI-U for 2024 calendar year is 3.3%).
 - i. Staff will present in detail the areas where the recurring expenditures growth exceeds the average CPI-U.
 - ii. City Council will approve or provide direction to staff for each area where the recurring expenditures exceeded the average CPI-U.
- c. The City will commit to balance the annual operating budget utilizing the following temporary budget balancing strategies*, if necessary:
 - i. Freeze vacant positions for one year.
 - ii. Suspend all overnight training, unless it is grant funded, for one year.
 - iii. Suspend non-essential purchases of supplies, materials, equipment, vehicles, services and capital improvement projects, unless it is grant funded, for one year.

*All temporary budget balancing strategies are subject to review annually.
- d. The City may borrow* fund balances to balance the annual operating budget for unplanned/unforeseen events such as a recession or natural disaster.
 - a. Borrow available fund balance from Internal Service Funds and/or Capital Project Fund.
 - b. Borrow from Catastrophic Reserve.

*A plan must be proposed and adopted by the City Council and must be paid back in two years.
- e. The City will commit to allocating operating surpluses to:
 - i. Replenish reserves, prioritizing the General Fund, Workers' Compensation, General Liability, and Employees Accrued Liability.
 - i. Pay down long-term obligations such as pension obligations, other post-employment benefits, and bonds, and

- ii. Fund one-time expenses such as deferred maintenance.

Capital Projects Fund Budget Policy

- a. The City will approve a Five-year Capital Improvement Plan during the annual budget development.
 - ii. The budget for the Five-year Capital Improvement Plan is adopted annually.
- b. The City will review and update the Five-year Capital Improvement Plan annually, if needed.
- c. Future operating costs associated with new capital projects are to be disclosed.
- d. An Inventory of the City's physical assets, their condition, and remaining useful life will be maintained.
- e. The City will maintain all assets at a sufficient level to protect the City's capital investment.

Fund Balance Policy

- a. Fund balance is essentially the difference between the assets and liabilities reported for the governmental fund. The Government Accounting Standards Board Statement No. 54 (GASB 54) identifies five separate components of fund balance, each of which identifies the specific purposes for which amounts can be spent:
 - i. Non-spendable – amounts that are not in a spendable form such as inventory.
 - ii. Restricted – amounts constrained to specific purposes by their providers such as grantors and higher levels of government.
 - iii. Assigned – amounts identified by the City Council for a specific purpose.
 - iv. Committed – amounts that have been spent for specific purposes determined by the government's highest level of decision-making authority.
 - v. Unassigned – amounts that are not classified as non-spendable, restricted, assigned, and committed.

Reserve Policies

- a. General Fund
 - i. During budget development, the General Fund catastrophic reserve will be calculated based on the proposed or adopted budget, excluding transfers out, for the respective fiscal year.
 - ii. The General Fund catastrophic reserve true-up shall be calculated during year-end closing based on the actual expenditure for the year.
 - iii. Maintain reserves equivalent to 25% of annual General Fund expenditure, excluding transfers out, for the respective fiscal year.

- 1) The City will implement a phase-in approach to achieving the 25% reserve over the next five years. Staff will review the phase-in approach at year-end closing and will make recommendations to the City Council if needed.
 - FY26 – 18%
 - FY27 – 20%
 - FY28 – 23%
 - FY29 – 25%
 - iv. At the end of the fiscal year, the Finance Department reports on the year-end financial results. Any unrestricted/unassigned fund balance in the General Fund, after providing funding necessary to achieve the minimum reserve levels required by this policy, shall be available for allocation as follows, subject to City Council approval:
 - 1) Replenish reserves in Internal Service Funds and/or Capital Projects Fund.
 - 2) One-time funding, non-recurring needs.
 - 3) Loan repayment acceleration.
 - v. Upon funding of the above, the decision of any remaining unrestricted/unassigned balances shall be recommended to the City Council by the City Manager or designee.
- b. Internal Service Funds
- i. Vehicle Replacement Fund - maintain reserves equivalent to 25% of the annual replacement value.
 - ii. Computer and Technology Replacement Fund - maintain reserves equivalent to 25 % of the annual replacement value.
 - iii. General Liability Fund – implement a phased in approach over the next 2 years to eliminate the negative fund balance. Once resolved, maintain a reserve amount equal to the Present Value of Projected Losses provided by the City’s Self-Insured Pool Administrator (CIPA). Staff will review the phase-in approach at year-end closing and will make recommendations to the City Council if needed.
 - FY26 - Eliminate 50% of the negative fund balance
 - FY27 - Eliminate remaining 50% negative fund balance
 - FY28 - Fund 25% of the annual unpaid claims as of the end of the fiscal year or actuarial estimate provided by the City’s Self-Insured Pool Administrator (CIPA), whichever is higher.

- FY29 - Fund 50% of the annual unpaid claims as of the end of the fiscal year or actuarial estimate provided by the City's Self-Insured Pool Administrator (CIPA), whichever is higher.
 - FY30 - Fund 75% of the annual unpaid claims as of the end of the fiscal year or actuarial estimate provided by the City's Self-Insured Pool Administrator (CIPA), whichever is higher.
 - iv. Workers' Compensation Fund - Implement a phased in approach over the next 5 years to eliminate the negative fund balance. Once resolved, maintain a reserve amount equal to the Present Value of Projected Losses provided by the City's Self-Insured Pool Administrator (CIPA). Staff will review the phase-in approach at year-end closing and will make recommendations to the City Council if needed.
 - 1) FY 26-30 - Each year reduce the negative fund balance by at least 20% or more if the General Fund ends the years with excess surplus.
 - v. Employee Accrued Liabilities Fund - Maintain a reserve equivalent to the compensated absences due within one-year as reported in the prior year Annual Comprehensive Financial Report (ACFR).
- c. Capital Projects Fund
 - i. Maintain a reserve equivalent to 1-year of pavement management or 5% of the total budget for Infrastructure, whichever is higher.
- d. Enterprise Funds
 - i. Water Fund - maintain reserves equivalent to 25% of the annual operating expenditure, excluding transfers out, for the respective fiscal year.
 - ii. Sanitation Fund - maintain reserves equivalent to 25% of the annual operating expenditure, excluding transfers out, for the respective fiscal year.

Budget Control City-Wide

- a. Staff shall provide the City Council with a status report on the budget, as it compares to the adopted budget, at least once during the fiscal year.
 - i. Include estimated fund balances, and
 - ii. Provide details on any significant variances, +/- 10%, between budget to actual and/or same period last year for both revenue and expenditure.
- b. Budget revisions are approved as follows:

- i. The City Manager and/or designee may approve transfers in the same fund to meet operational needs.
 - ii. Transfers between two different funds and transfers between two different projects must be approved by the City Council.
- c. Expenditures must be within the appropriation limit or approved budget by the City Council.
- d. All non-personnel expenditure must follow the City's Purchasing Municipal Code.
- e. No full-time equivalent positions may be added without authorization and budget appropriation by the City Council.
- f. All purchase order carryovers and/or continuing appropriations must be approved by the City Council.

Accounting Methodology City-wide

- a. The City uses fund accounting to demonstrate compliance with finance-related legal requirements.
- b. The City has an independent financial audit conducted each fiscal year.
- c. Government-wide funds, including General, Special Revenues and Capital Project Funds, are recorded on a modified accrual basis.
 - i. Revenues are recognized when they are measurable and available.
 - ii. Expenditures are recognized as soon as the liabilities are incurred, except for debt service and capital lease obligations, inventories, and prepaid items.
- d. Proprietary funds, which include enterprise and internal service funds, are budgeted on an accrual basis similar to private-sector businesses.

Pension Funding Policy

- a. A pension funding policy is a separate policy from the FMP and will be submitted annually to the City Council for review and adoption.
- b. This policy was last reviewed and adopted by the City Council per Resolution No. 11528, on February 13, 2024.

Investment Policy

- a. An investment policy is a separate policy from the FMP and will be submitted annually to the City Council for review and adoption.
- b. This policy was last reviewed and adopted by the City Council per Resolution No. 11563, on June 25, 2024.

Debt Issuance and Management Policy

- a. The Debt Issuance and Management Policy is a separate policy from the FMP. This policy was adopted by the City Council and updated per Resolution No. 11245, on June 9, 2020.