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Mike Mason, Mayor

Phil Sadd – Post 1, Council Member
Eric Christ – Post 2, Council Member
Alex Wright – Post 3, Council Member

Jeanne Aulbach – Post 4, Council Member
Lorri Christopher – Post 5, Council Member
Weare Gratwick – Post 6, Council Member

March 6, 2017

WORK SESSION AGENDA

7:00 PM

PEACHTREE CORNERS CITY HALL – Training Room
147 TECHNOLOGY PARKWAY, PEACHTREE CORNERS, GA 30092

- 1. Staff Activity Report**
- 2. Introduction to new Council Agenda format**
- 3. Agreement for Ad Valorem Tax, Streetlight and Sanitation Fee Billing and Collection with Gwinnett County.**
- 4. Comprehensive Transportation Plan**
- 5. Construction bids for Pedestrian Crossing, Peachtree Corners Circle at Eastman Trail**
- 6. State Route 141/Peachtree Parkway Corridor Study update**
- 7. Financial Management Ordinance**
- 8. Licensing & Revenue Services**
- 9. Update from City Manager**
- 10. Executive Session**

Item 2.

New Council Agenda Format



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COUNCIL MEETING AGENDA

Mike Mason, Mayor

Phil Sadd – Post 1, Council Member
Eric Christ – Post 2, Council Member
Alex Wright – Post 3, Council Member

Jeanne Aulbach – Post 4, Council Member
Lorri Christopher – Post 5, Council Member
Weare Gratwick – Post 6, Council Member

March 21, 2017

COUNCIL AGENDA

7:00 PM

PEACHTREE CORNERS CITY HALL

147 TECHNOLOGY PARKWAY, PEACHTREE CORNERS, GA 30092

- A) CALL TO ORDER**
- B) ROLL CALL**
- C) PLEDGE OF ALLEGIANCE**
- D) MAYOR'S OPENING REMARKS**
- E) CONSIDERATION OF MINUTES** – February 21, 2017
- F) CONSIDERATION OF MEETING AGENDA**
- G) RECEIVE INFORMAL PUBLIC COMMENTS**

Informal Public Comment – Speaker Protocol

The City of Peachtree Corners believes that any member of the general public should be afforded the opportunity to address the City Council provided that designated rules are followed by the speaker. Any member of the public who wishes to address the City Council and offer public comment on items within the City Council's jurisdiction, may do so during the Informal Public Comment period of the meeting. However, no formal action will be taken on matters that are not part of the posted agenda. In order to ensure the opportunity for all those desiring to speak before the Council, there is no yielding of time to another speaker. This opportunity to address City Council may not be used to continue discussion on an agenda item that has already been held as a public hearing. Matters under negotiation, litigation, or related to personnel will not be discussed. If a member of the general public would like to address the City Council during the Informal Public Comment portion of the meeting, please respectfully indicate your desire to address the City Council when the Mayor solicits members of the general public to come forward and speak. You will be recognized by the Mayor and asked to come forward to the podium so that you can address the City Council in accordance with the rules outlined herein. Once the speaker has been recognized to speak, he/she will be given three (3) minutes to address the City Council. The speaker should not attempt to engage the City Council and/or Staff in a discussion/dialogue and the speaker should not ask specific questions with the expectation that an immediate answer will be provided as part of the three (3) minute time frame since that is not the intent of the Informal Public Comment period. If the speaker poses a question or makes a request of the City, the Mayor may refer the issue or request to the City Manager for follow up. At the conclusion of the three (3) minute time period, the speaker will be notified that his/her time has elapsed and the next speaker will be recognized to come forward to the podium and address the City Council. The Mayor may rule out of order any Speaker who uses abusive or indecorous language, if the subject matter does not pertain to the City of Peachtree Corners, or if the Speaker(s) attempts to engage the City (cont.)

Members in a discussion or dialogue on issues. City Council shall not discuss non-agenda matters because it does not give the public adequate notice. Accordingly, City Council shall be limited to asking factual and clarifying questions of staff, and when appropriate, the Council may consider placing a matter on a future agenda. In addition, it is not reasonable to expect staff to respond to any of a variety of issues on which they may or may not be prepared to respond to on a moment's notice, so the City Manager may respond, or direct staff to respond at a later time.

H) RECEIVE FORMAL PUBLIC COMMENT

Formal Public Comment - City Council Agenda Protocol

The City of Peachtree Corners has identified this portion of the meeting to allow individuals an opportunity to formally address the City Council on issues of importance. Peachtree Corners requires that individuals who desire to formally address City Council to submit a written request form outlining the subject matter that they intend to discuss so that they can be placed on an upcoming meeting agenda. Members of the public desiring to be placed on the agenda to present or address matters to the City Council must submit a formal "REQUEST TO BE PLACED ON THE CITY COUNCIL AGENDA" form to the Office of the City Manager at least 10 days prior to the requested City Council meeting date that you wish to speak. City Council meetings are held on the second and fourth Monday of each month so the request must be submitted no later than 4:00 pm on the Friday which constitutes 10 days prior. The request can be done in person, regular mail, fax or email and the speaker should obtain acknowledgement of the request from the City to demonstrate that the 10-day requirement has been met. The request form may be obtained from the Office of the City Manager or from the City's website www.peachtreecornersga.gov. The request should state the name of the individual(s) desiring to be heard and the subject matter to be presented to City Council. Requests may be referred, at the discretion of the City Manager, to appropriate staff for mediation prior to being placed on the public agenda. Please be advised that the mere completion of a request form does not entitle the speaker to be added to the agenda.

I) CONDUCT PUBLIC HEARING

Speaking to a Public Hearing Item

In the interest of time and to ensure the fairness of all persons who appear before the City Council to speak for or against a public hearing item, speakers will be limited to three (3) minutes each to address City Council except as described herein. One speaker for the Petitioner may address the City Council for no more than 10 minutes, unless extended by the Mayor. In an effort help the City Council and the general public to better understand the issues, the Mayor may request that a City staff member address the City Council from the podium. Speakers from the general public may only speak when recognized by the Mayor during the public hearing. Speakers will be asked to come to the podium to address the City Council for three (3) minutes and they shall state their name and resident address for the record. Speakers addressing City Council on a public hearing item should coordinate comments in order to respect City Council's time constraints. Groups should select a spokesperson to present the major points that summarize their position and opinions. Speakers are urged to be brief and non-repetitive with their comments. Comments shall specifically address the public hearing item before the City Council, and the speaker shall maintain appropriate tone and decorum when addressing the City Council. City Council may ask questions of the applicant, speakers, or staff during these proceedings only for the purpose of clarifying information. The speaker shall not direct derogatory comments to any individual, organization, or business. At the conclusion of the three (3) minute time period, the speaker will be notified that his/her time has elapsed and the next speaker will be recognized to come forward to the podium and address the City Council. Once the public hearing is closed on an item, there will be no further opportunity for formal or informal public input at a City Council meeting.

J) PRESENTATIONS AND REPORTS

- 1.
- 2.
- 3.

K) CONSENT AGENDA

- 1.
- 2.

L) OLD BUSINESS

- 1.

M) NEW BUSINESS

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

N) EXECUTIVE SESSION

O) ADJOURNMENT

Item 3.

Agreement for Ad Valorem Tax, etc.



**Ad Valorem Tax Collection - 2017 Costs
Peachtree Corners**

Total Parcels to be Billed for Ad Valorem Taxes Estimated	13,264
Total Parcels for which Tax Commissioner will Bill City Actual Number of Parcels to be Billed is Rounded to Next Thousand	14,000

Rate Per-Thousand Items And Description of Associated Services	Rate Per Thousand	Rate per Thousand x 14
Tax Bills - Printing	\$11.50	\$161.00
Tax Bills - Postage	\$47.61	\$666.54
Customer Service - Various Positions	\$45.67	\$639.38
Total Per Thousand Parcels.....	\$104.78	\$1,466.92
Total Per Thousand Parcels		\$104.78
Multiplied by the Number of Thousands		X 14
Sub Total Rate-Per Thousand Items		\$1,466.92

Flat-Rate Items And Description of Associated Services	Rate Per Hour	Estimated Hours needed	Cost
Digest Submission - Consolidations, Rollback, Forms	\$20.47	10	\$204.70
Billing - Homestead Addition and Clean Up	\$15.39	5	\$76.95
Billing - Rate Changes	\$20.47	1	\$20.47
Accounting - Disbursement Reports	\$15.39	16	\$246.24
Accounting - Wires and Banking	\$22.26	16	\$356.16
Audits - Outstanding Balances, Parcel Level Detail	\$20.47	6	\$122.82
Sub Total Flat-Rate Items			\$1,027.34

Sub Total Rate-Per Thousand Items		\$1,466.92
Sub Total Flat-Rate Items		\$1,027.34
Grand Total Due to Tax Commissioner for Billing and Collection of Ad Valorem Taxes		\$2,494.26



Sanitation and Street Light Special Assessment Annual Maintenance Costs

City of Peachtree Corners - 2017

Total Parcels to Receive Special Assessment Billing Estimated	16,060
Total Parcels for which Tax Commissioner will Bill City	16,500
Actual Number of Parcels to be Billed is Rounded to Next Five	

Item And Description of Associated Services	Rate	Per Thousand Parcels	Cost
System Testing* Data Transfer, System Configuration, Testing	\$42.98 per hour	10 Hours	\$429.80
Customer Service Temporaries Customer Inquiries, Quality Checking	\$15.39 per hour	65 Hours	\$1,000.35
Delinquent Collector Up to Tax Lien Process, Tax Sale or Write Off	\$20.25 per hour	4 Hours	\$81.00
Total Per Thousand Parcels			\$1,511.15
Multiplied by the Number of Thousands			X 16.5
Sub Total Rate-Per Thousand Items			\$24,933.98

Flat-Rate Items And Description of Associated Services	Rate	Estimated Hours needed	Cost
System Testing Data Transfer, System Configuration, Testing	\$42.98 per hour	40 Hours	\$1,719.20
Sub Total Flat-Rate Items			\$1,719.20
Sub Total Rate-Per Thousand Items			\$24,933.98
Total Special Assessment Maintenance Charge			\$26,653.18
Special Assessment Charge for City of Peachtree Corners			

STATE OF GEORGIA

COUNTY OF GWINNETT

AGREEMENT FOR AD VALOREM TAX, STREETLIGHT AND SANITATION FEE
BILLING AND COLLECTION

This Agreement is made this _____ day of _____, 2017 by and between the CITY OF PEACHTREE CORNERS, a municipal corporation chartered by the State of Georgia (hereinafter the "City"), GWINNETT COUNTY, GEORGIA, a political subdivision of the State of Georgia (hereinafter the "County"), and RICHARD K. STEELE, the Tax Commissioner of Gwinnett County (hereinafter the "Tax Commissioner"), each of which has been duly authorized to enter into this Agreement.

WITNESSETH:

WHEREAS, the parties desire to serve the needs of the citizens of the City and County by providing for the consolidation of ad valorem tax billings and collection procedures by the Tax Commissioner; and

WHEREAS, the City has a need for the additional collection of streetlight and sanitation fees and

WHEREAS, both the City and the County will benefit from this Agreement,

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and understandings contained herein, the parties hereto do agree and consent to the following:

1.

Effective for the 2017 tax year, the Gwinnett County Tax Commissioner shall bill all ad valorem taxes including real property and personal property within the City for and on behalf of the City.

- a. Ad valorem tax billings shall consist of a line item identified as taxes imposed by the City on the County's tax bills, and such taxes shall be collected utilizing the County's due date(s). The Tax Commissioner shall disburse taxes to the City on a weekly basis in the amount of the City taxes collected during the prior week.
- b. The Tax Commissioner shall be responsible for collection of the City's taxes in such manner as the Tax Commissioner is permitted by law to collect taxes, including the assessment of penalties and interest in the same manner as other taxes, to issue refunds, as well as any and all remedies permitted for collection of municipal taxes, including, but not limited to, issuing

executions, levying upon properties, conducting tax sales, and pursuing collection through the Bankruptcy Courts. For the purposes of this Agreement, the Tax Commissioner shall be appointed as the duly authorized agent of the City to conduct tax sales for taxes due the City.

- c. The Tax Commissioner is authorized to waive, in whole or in part, any penalty or interest due the taxing authorities for which taxes are collected, when the Tax Commissioner determines that the default giving rise to the penalty or interest was due to reasonable cause and not due to gross or willful neglect or disregard of the law or of regulations or instructions issued pursuant to the law. The Tax Commissioner shall not be authorized to waive penalties or interest arising from the failure of the taxpayer to comply with the terms, conditions or covenants required with respect to properties receiving any type of preferential assessment.
- d. As applicable, the City shall provide the Tax Commissioner with any updates to current homestead exemption values by April 1 of each year.

e. The City shall provide the Tax Commissioner with its millage rate within the City, properly advertised, as well as all documentation required for ad valorem billing, before the date on which the Tax Commissioner submits the County's tax digest for review to the State Revenue Commissioner and according to the Tax Commissioner's Office notification to the City of its current billing schedule. In addition, the City shall comply with all requirements of the Taxpayer's Bill of Rights as codified at the Official Code of Georgia Annotated Section 48-5-32.1. Specifically, the City shall take all actions necessary to meet its obligations pursuant to Subsection 48-5-32.1(e) by timely submitting its millage rate in order to facilitate a review of the County's digest. In the event that the City fails to submit its millage rate and documentation required for billing according to the terms set forth herein, the County and the Tax Commissioner shall be entitled to immediately consider this Agreement null and void, and neither the County nor the Tax Commissioner shall be obligated in any manner whatsoever to bill and collect ad valorem taxes for the City as set forth herein.

f. The Tax Commissioner shall determine the actual cost associated with the collection of taxes on behalf of the City and shall notify the City and the County of that cost. The City shall remit the amount of the cost at the same time it provides the Tax Commissioner the millage rate. The payment under this provision shall be remitted to: Gwinnett County Tax Commissioner, 75 Langley Drive, Lawrenceville, Georgia 30046. In the event that the City fails to pay according to the terms set forth herein, the County and the Tax Commissioner shall be entitled to immediately consider this Agreement null and void, and neither the County nor the Tax Commissioner shall be obligated in any manner whatsoever to bill and collect ad valorem taxes for the City as set forth herein.

2.

The Gwinnett County Tax Commissioner shall bill streetlight and sanitation fees for and on behalf of the City.

a. Each year the City shall determine the parcels within the City to be billed for streetlight and sanitation fees. The City shall also determine the actual fee that will appear on the tax bill for each parcel to be billed. The

Tax Commissioner shall not be responsible for the calculation of any streetlight or sanitation fees.

b. Billings for streetlight and sanitation fees shall consist of a line item identified as a streetlight or sanitation fee imposed by the City on the County's tax bills, and such fees shall be collected utilizing the County's due date(s). The Tax Commissioner shall disburse fees to the City on the same basis on which taxes are disbursed.

c. The Tax Commissioner shall be authorized to collect streetlight and sanitation fees on behalf of the City in the same manner in which taxes are collected, as well as in the case of delinquent fees apply the same penalty and interest as delinquent taxes. Additionally, the Tax Commissioner shall issue executions, levy upon properties, and pursue collection through the Bankruptcy Courts whenever taxes and other city and county fees remain delinquent as well. If after every legal remedy for collection has been exhausted, the account will be determined to be insolvent, and the fee shall be removed from the account. The City shall provide the Tax Commissioner a temporary data file of the parcels to be

billed and the fees to be assessed to those parcels for the purposes of system testing according to the schedule provided each year. The data file shall be in a format to be prescribed by the Tax Commissioner.

- d. The City shall provide the Tax Commissioner its final data file of the parcels to be billed and the fees to be assessed to those parcels by the date specified for the final file each year. The data file shall be in the same format as the test file. The Tax Commissioner shall not accept additional parcels to be billed for the tax year after acceptance of the final file for each tax year, and billing for such parcels must be achieved by means other than through County or Tax Commissioner services.
- e. The Tax Commissioner shall determine the actual cost associated with the billing of streetlight and sanitation fees on behalf of the City and shall notify the City and the County of that cost. The City shall remit the amount of the cost at the same time it provides the Tax Commissioner the millage rate, and in turn, the County shall ensure that funding for resources necessary to bill the City's streetlight and sanitation fees are immediately available to the Tax Commissioner by placing

the stated amount of the cost to bill in the Tax Commissioner's Operating Budget. The payment under this provision shall be remitted to: Gwinnett County Tax Commissioner, 75 Langley Drive, Lawrenceville, Georgia 30046. In the event that the City fails to pay the County and the Tax Commissioner according to the terms set forth herein, the County shall be entitled to immediately consider the Agreement to collect streetlight and sanitation fees null and void, and neither the County nor the Tax Commissioner shall be obligated in any manner whatsoever to bill and collect streetlight and sanitation fees for the City as set forth herein.

- f. Neither the County nor the Tax Commissioner shall be responsible for correcting billing errors that are not caused by either the County or the Tax Commissioner. Neither the County nor the Tax Commissioner shall be responsible for the issuance of refunds of streetlight and sanitation fees based upon any such billing errors, nor for credits issued by the City after the final data has been received by the Tax Commissioner.

3.

It is understood by the parties that no employee, officer, or agent of either party shall be under or subject to the direction or control of the other party, its officers, employees and agents for any of the services provided pursuant to this Agreement.

4.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Georgia.

5.

This Agreement shall be deemed to have been made and performed in Gwinnett County, Georgia. For purposes of venue, all suits or causes of action arising out of this Agreement shall be brought in the Courts of Gwinnett County, Georgia.

6.

This Contract shall be effective from January 1, 2017, or the date that Gwinnett County executes the Agreement, through December 31, 2020. The Agreement shall automatically renew from January 1st through December 31st the following year unless terminated by either party upon ninety (90) days written notice to the Chairman of the Gwinnett County Board of Commissioners and to the Mayor of the City of Peachtree Corners at the addresses set forth below:

Gwinnett County Georgia
Charlotte J. Nash, Chairman
75 Langley Drive
Lawrenceville, Georgia 30046

City of Peachtree Corners
Mike Mason, Mayor
147 Technology Pkwy NW, STE 200
Peachtree Corners, GA 30092

In the event that notice of termination occurs after the Tax Commissioner has received a billing and collection order from the State of Georgia, this Agreement shall terminate on January 1st of the following year. Notwithstanding any other provision of this Agreement, this Agreement shall terminate automatically upon the expiration of Richard Steele's term as Tax Commissioner.

7.

The Tax Commissioner is allowed by the laws of the State of Georgia to bill special assessments such as streetlight and sanitation fees as a part of the tax bill. The parties agree that the section to collect ad valorem taxes is separate from the section to bill streetlight and sanitation fees and therefore the parties may agree to continue the collection of ad valorem taxes without an agreement to continue the collection of streetlight and sanitation fees. The parties also agree that the section to bill streetlight and sanitation fees is dependent on the existence of the section to collect ad valorem taxes and therefore may not exist separately.

Furthermore, the invalidation of one or more of the provisions hereof shall not affect the validity of the remainder of this Agreement, which shall remain in full force and effect.

8.

This Agreement constitutes the entire Agreement between the parties as to all matters contained herein. All subsequent modifications of this Agreement must be in writing and signed by all parties. This Agreement is for the benefit of the parties hereto only and is not intended to benefit any third party or give rise to any duties or to, or causes of action for, any third party.

9.

The City agrees to protect, defend, indemnify, and hold harmless the County and the Tax Commissioner, their officers, agents and employees from and against any and all liability, damages, claims, suits, liens, and judgments, of whatever nature, including claims for contribution and/or indemnification for injuries to any person or persons, or damage to the property or other rights of any person or persons to the extent arising out of and attributed to the errors, acts, or omissions of the City including but not limited to any finding by a Court of competent jurisdiction or legislative body that the City is not authorized to Contract with the County or proceed with the levy and collection of ad valorem taxes under this Contract.

IN WITNESS WHEREOF, the parties hereto acting through their
duly authorized agents have caused this Agreement to be signed.

ATTEST:

CITY OF PEACHTREE CORNERS

BY: _____
City Clerk
(SEAL)

BY: _____
MIKE MASON, MAYOR

WITNESS

DATE: _____

ATTEST:

GWINNETT COUNTY, GEORGIA

BY: _____
DIANE KEMP,
County Clerk
(SEAL)

BY: _____
CHARLOTTE J. NASH, CHAIRMAN
Gwinnett County, Georgia
Board of Commissioners

WITNESS

DATE: _____

BY: _____
RICHARD K. STEELE
TAX COMMISSIONER
Gwinnett County, Georgia

WITNESS

DATE: _____

APPROVED AS TO FORM:

BY: _____
Brooke Savage
Sr. Assistant County Attorney
Gwinnett County, Georgia

Item 5.

Construction Bids



MEMO

TO: Mayor & Council
CC: Brian Johnson, City Manager
FROM: Greg Ramsey, P.E., Public Works Director
DATE: March 6, 2017
SUBJECT: PTC 15.11A Construction Contractor Recommendation

The City of Peachtree Corners advertised for construction bids for the Pedestrian Crossing Improvements on Peachtree Corners Circle at Eastman Trail. Two construction companies responded to the solicitation, and the bid tabulation is attached for your review. Our engineer's letter of recommendation is also attached for your information. Excellere Construction was the lowest bidder, and we have used their services previously on the construction of pedestrian improvements along Winters Chapel Road.

Staff recommends authorizing the Mayor & City Attorney to enter into a construction contract with the most responsive bidder, Excellere Construction, LLC., for an amount of \$130,400.00.



Responsive People. Real Partners.

*Architects
Engineers
Planners
Constructors*

3500 Parkway Lane
Suite 500
Peachtree Corners, GA 30092

P 678.336.7740
F 678.336.7744
www.pondco.com

March 2, 2017

Mr. Greg Ramsey, P.E.
Public Works Director
City of Peachtree Corners
147 Technology Parkway NW, Suite 200
Peachtree Corners, GA 30092

Subject: Peachtree Corners Circle Midblock Crossing Contractor Recommendation

Pond has reviewed the two bids submitted to the City by Excellere Construction, LLC and Tople Construction & Engineering, Inc. for construction services to install a mid-block crossing, pedestrian refuge island, and Rectangular Rapid Flashing Beacon assembly on Peachtree Corners Circle. After review of the bid amounts, Excellere Construction, LLC provided the lowest bid price, at \$130,400.00.

Pond has determined that this is a realistic fee based on the contractor's quantities and unit cost. Pond has also verified work performance from Excellere Construction, LLC's former clients and those references support Pond's recommendation.

In conclusion, Excellere Construction, LLC's bid was evaluated against the engineer's estimate and found to be within an acceptable range. Prior work experience has resulted in positive references. Therefore, we believe that the bid submitted by Excellere Construction, LLC is acceptable and we are pleased to recommend them to the City as the Construction Contractor for this project.

Sincerely,

POND & COMPANY

Graham Malone, P.E.
Design Project Manager

Arwin Lopez, P.E.
Transportation Engineer

Invitation to Bid PTC 15.11 Peachtree Corners Circle at Eastman Trail Pedestrian Improvements
Friday, February 17, 2017

Bid Item No	Item Description	Unit	Qty	Tople Construction & Engineering, Inc.		Excellere Construction, LLC	
				Unit Price	Total Price	Unit Price	Total Price
1	GRADING COMPLETE	LS	1	\$28,000.00	\$28,000.00	\$24,971.14	\$24,971.14
2	TRAFFIC CONTROL	LS	1	\$15,000.00	\$15,000.00	\$1,520.34	\$1,520.34
3	GRADED AGGREGATE BASE COURSE 12 IN. INCLUDING MATERIAL	SY	80	\$45.00	\$3,600.00	\$36.69	\$2,935.20
4	1-1/2 IN. RECYCLED ASPHALT CONCRETE 12.5 MM SUPERPAVE, GP 2 ONLY POLYMER MODIFIED BITUM. MATL. & H LIME	TN	106	\$185.00	\$19,610.00	\$227.50	\$24,115.00
5	MILL. ASPHALT CONCRETE PAVEMENT 1-1/2 IN. DEPTH	SY	1338	\$8.10	\$10,837.80	\$10.00	\$13,380.00
6	CONCRETE SIDEWALK, 6 IN.	SY	230	\$41.85	\$9,625.50	\$36.39	\$8,369.70
7	CONCRETE MEDIAN, 6 IN.	SY	55	\$72.00	\$3,960.00	\$37.11	\$2,041.05
8	CONCRETE HEADER CURB 6 IN., TYPE 7	LF	150	\$15.00	\$2,250.00	\$16.69	\$2,503.50
9	CONCRETE CURB & GUTTER 6 IN. x 30 IN., TYPE 2	LF	275	\$18.00	\$4,950.00	\$20.75	\$5,706.25
10	CLASS B CONCRETE BASE OR PAVEMENT WIDENING	CY	11	\$285.00	\$3,135.00	\$220.76	\$2,428.36
11	5 IN. SOLID WHITE THERMOPLASTIC TRAFFIC STRIPE	LF	140	\$0.80	\$112.00	\$1.17	\$163.80
12	5 IN. SKIP WHITE THERMOPLASTIC TRAFFIC STRIPE	GLF	160	\$0.75	\$120.00	\$0.72	\$115.20
13	5 IN. SOLID YELLOW THERMOPLASTIC TRAFFIC STRIPE	LF	440	\$0.80	\$352.00	\$0.98	\$431.20
14	8 IN. SOLID WHITE THERMOPLASTIC TRAFFIC STRIPE	LF	130	\$2.65	\$344.50	\$5.20	\$676.00
15	24 IN. SOLID WHITE THERMOPLASTIC TRAFFIC STRIPE	LF	22	\$6.00	\$132.00	\$9.75	\$214.50
16	THERMOPLASTIC TRAFFIC STRIPING, YELLOW	SY	130	\$6.00	\$780.00	\$7.15	\$929.50
17	ARROW, TYPE 2, WHITE	EA	2	\$103.00	\$206.00	\$149.50	\$299.00
18	REMOVE EXIST SOLID TRAFFIC STRIPE, 8 IN. THERMOPLASTIC	LF	190	\$2.00	\$380.00	\$2.54	\$482.60
19	REMOVE SIGN	EA	6	\$115.00	\$690.00	\$44.97	\$269.82
20	RAISED PAVEMENT MARKERS, TYPE 1	EA	32	\$6.00	\$192.00	\$5.20	\$166.40
21	HIGHWAY SIGN, TYPE 1 MATERIAL, REFLECTIVE SHEETING TYPE 9	SF	25.5	\$22.00	\$561.00	\$20.80	\$530.40
22	GALVANIZED STEEL POSTS, TYPE 7	LF	90	\$10.00	\$900.00	\$16.25	\$1,462.50
23	PERMANENT GRASSING	AC	1	\$1,225.00	\$1,225.00	\$0.01	\$0.01
24	AGRICULTURAL LIME	TN	1	\$198.00	\$198.00	\$0.01	\$0.01
25	FERTILIZER MIXED GRADE	TN	1	\$525.00	\$525.00	\$0.01	\$0.01
26	FERTILIZER NITROGEN CONTENT	LB	100	\$3.00	\$300.00	\$0.01	\$1.00
27	MULCH	TN	21	\$400.00	\$8,400.00	\$0.01	\$0.21
28	SOD	SY	120	\$15.75	\$1,890.00	\$12.69	\$1,522.80
29	TREE PROTECTION FENCE	LF	450	\$3.00	\$1,350.00	\$2.41	\$1,084.50
30	SILT FENCE - NS	LF	400	\$3.70	\$1,480.00	\$3.95	\$1,580.00
31	14 FEET PEDESTAL POLE WITH BREAKAWAY BASE (BLACK POWDER COAT FINISH)	EA	3	\$2,500.00	\$7,500.00	\$975.00	\$2,925.00
32	PEDESTAL POLE MOUNTED PEDESTRIAN PUSH BUTTON STATION WITH BUTTON AND SIGN	EA	3	\$400.00	\$1,200.00	\$292.50	\$877.50
33	PEDESTAL POLE MOUNTED RAPID FLASH BAR	EA	4	\$850.00	\$3,400.00	\$260.00	\$1,040.00
34	PEDESTAL POLE MOUNTED WIRELESS RADIO NETWORK CONTROLLER	EA	3	\$1,470.00	\$4,410.00	\$1,950.00	\$5,850.00
35	PEDESTAL POLE MOUNTED SOLAR PANEL ENERGY SOURCE	EA	3	\$1,125.00	\$3,375.00	\$1,950.00	\$5,850.00
36	MISC MATERLIAN TO COMPLETE INSTALLATION	LS	1	\$1,470.00	\$1,470.00	\$650.00	\$650.00
37	HIGHWAY SIGN, TYPE 1 MATERIAL, REFLECTIVE SHEETING, TYPE 11	SF	33	\$38.00	\$1,254.00	\$39.00	\$1,287.00
38	RECTANGULAR RAPID BEACON ASSEMBLY INSTALLATION NUMBER 1	LS	1	\$6,100.00	\$6,100.00	\$13,110.50	\$13,110.50
39	TESTING - RECTANGULAR RAPID BEACON ASSEMBLY	LS	1	\$1,350.00	\$1,350.00	\$650.00	\$650.00
40	TRAINING - RECTANGULAR RAPID BEACON ASSEMBLY	LS	1	\$1,575.00	\$1,575.00	\$260.00	\$260.00
TOTALS =					\$152,739.80		\$130,400.00

Item 6.

State Route 141/

Peachtree

Parkway



MEMO

TO: Mayor & Council
CC: Brian Johnson, City Manager
FROM: Greg Ramsey, P.E., Public Works Director
DATE: March 6, 2017
SUBJECT: PTC 15.08 SR 141 Corridor Study - Change Order Request

The City of Peachtree Corners received a grant from the Atlanta Regional Commission in Spring 2016 for \$200,000 for a State Route 141 Corridor Study. There is a match requirement of \$50,000, so the total project budget is \$250,000. This project is a coordinated effort on the same corridor with the City of Johns Creek.

On September 20, 2016, Mayor & City Council approved a contract with Wolverton & Associates for \$232,800. After the contract was signed, the Georgia Department of Transportation's (GDOT) project managers added out of scope items to their traffic data and analysis procedures.

In order to accommodate the additional scope items required by GDOT, staff is requesting approval of a Change Order in the amount of \$17,200 to the original contract with Wolverton & Associates. That will bring the total project fee up to the previously approved budget of \$250,000.

Please see the attached for an updated schedule for the project.

**SR 141 Corridor Study - Schedule
PI 001508**

	2016		2017										
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov
Notice to Proceed - November 1, 2016	★												
Data Collection			■										
Environmental Screening			■	■									
Existing Volume Diagrams			■	■	■								
Existing Volume Diagrams Submitted to GDOT - March 3, 2017					★								
Projection Methodology Memo			■	■									
Projection Methodology Memo Submitted to GDOT - March 3, 2017					★								
Approval of Methodolgy by GDOT - Mar 24, 2017					★								
First Public Impormation Meeting - Apr 12, 2017 6-8PM						★							
Projected Volume Diagrams					■	■							
Projected Volume Diagrams Submitted to GDOT - Apr 14, 2017							★						
Approval of Volume Diagrams - May 12, 2017								★					
Existing, No Build Analysis								■					
Needs Memo									■				
Preliminary Alternatives and Analysis Memo									■	■			
Second Public Information Meeting - August 2017										★			
VISSIM Models and Concept Schematics											■	■	
Final Recommendations Report - Nov 17, 2017												■	■

Item 7.

Financial Management Ordinance



CITY OF
Peachtree
CORNERS
Innovative & Remarkable

DRAFT

Financial
Management
Policy

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SECTION I. GENERAL BUDGET POLICIES

The budget process provides the primary mechanism by which key decisions are made regarding the levels and types of services to be provided within estimated resources. The budget policy guides this process. The budget policy also directs the City's financial health and stability.

Georgia law (e.g., O.C.G.A. 36-81-2 et seq.) provides the budget requirements for Georgia local governments. The information below provides an outline of the City's application of those laws. The City's goal will be to adopt operating budgets where current revenues equal anticipated expenditures. All departments supported by the resources of this City must function within the limits of the financial resources identified or available specifically to them. A balance must be struck between revenues and expenditures, so that the public can realize the benefits of a strong and stable government. It is important to understand that this policy is applied to budget entities over periods of time which extend beyond current appropriations. By law, budgets cannot exceed available resources, defined as revenues generated in the current period added to balances carried forward from prior years. Temporary shortages, or operating deficits, can and do occur, but they are not tolerated as extended trends.

A. SCOPE

This policy applies to all budgeted funds, which are the responsibility, and under the management of the City of Peachtree Corners and its Department of Finance.

B. FINANCING CURRENT COSTS

Current costs shall be financed with current revenues, including the use of authorized fund balances. The City shall avoid balancing current expenditures through the obligation of future year's resources. The City shall strive to avoid short-term borrowing to meet cash flow requirements. However, the City may enter into short-term borrowing should a critical need arise.

C. BUDGET OBJECTIVE BY TYPE OF FUND

The following budget objectives are established for the different funds the City uses:

1. General Fund – The annual budget for the General Fund shall provide for general government operations of the City and maintain working capital necessary for the City's financial health and stability.
2. Special Revenue Fund(s) – The City adopts annual budgets for each special revenue fund that demonstrates that any legally restricted revenue sources are used consistent with the applicable laws and/or regulations (i.e. Hotel/Motel Fund, Drug Enforcement Agency Fund, and Operating Grants Fund).
3. Capital Project Fund(s) – The City adopts project budgets for each of its capital project funds. These adopted appropriations do not lapse at the end of a fiscal year; rather they remain in effect until project completion or re-appropriation by City Council.

4. Debt Service Fund(s) – The City adopts annual budgets for its debt service funds (if applicable). Any remaining fund balances from prior years plus current years projected revenues shall be sufficient to meet all annual debt service requirements.

5. Enterprise Fund(s) - Although generally accepted accounting principles (GAAP) or Georgia statutes do not require the City to adopt budgets for enterprise funds, the City will adopt budgets for enterprise funds in order to monitor revenues and control expenses. The City will use a business approach if and when budgeting enterprise funds. Enterprise funds shall be self-supporting whenever possible and subsidized losses will be minimized when break-even is not possible. See revenue policies in Section IV

Additionally, the City classifies funds as either operating funds or non-operating funds. Operating funds are those funds that include appropriations for the payment of salary/benefits and whose maintenance & operating appropriations are necessary to continue the daily operations of the City. The General Fund will always be an operating fund. Non-operating funds are those funds that do not include appropriations for the payment of salary/benefits and whose maintenance & operating appropriations are not critical to the daily operations of the City. Examples of non-operating funds are the SPLOST Fund, and Grant Operating Fund.

OPERATING BUDGET

The operating budget shall be prepared on an annual basis and include those funds detailed in Section I that are subject to annual appropriation (all funds excluding the Capital Project Funds).

Prior year budget appropriations and prior year actual data will be provided as reference data, with the current year appropriation. At a minimum, the City shall adopt annual balanced budgets for the general fund, each special revenue fund, and each debt service fund (if applicable) in accordance with O.C.G.A. 36-81-3.

The annual proposed budget should be submitted to the governing authority while being held by the Department of Finance for public review/inspection in accordance with O.C.G.A. 36-81-3.

Public meetings will be conducted after proper advertisement prior to the City Council adopting and approving the annual budget document. (O.C.G.A. 36-81-5 and 36-81-6).

A. DEPARTMENTAL APPROPRIATIONS

The budget shall be developed based upon “line-item” expenditures within each department. This type of budget focuses on categories of expenditures such as personal services, contractual services, supplies, equipment, etc. within each department. At a minimum, each department’s appropriation in each fund shall be detailed within the budget document. (O.C.G.A. 36-81-3 and 36-81-5).

B. BUDGET PREPARATION CATEGORIES

Each department shall submit budget requests separately for:

- Current services - A current services budget is defined as that level of funding which is necessary to provide the same level of service for the upcoming year that is currently being provided. The current services budget will include replacement capital equipment.
- Expanded services - An expanded services budget includes funding requests associated with new services, additional personnel or new capital projects/equipment.

C. BALANCED BUDGET

The budget shall be balanced for each budgeted fund. Total anticipated revenues plus that portion of fund balance in excess of authorized reserves (see operating budget policy G below) that is designated as a budget-funding source shall equal total estimated expenditures for each fund.

D. BASIS OF BUDGETING

Neither GAAP nor Georgia statutes address a required budgetary basis of budgeting, the City adopts budgets in conformity with GAAP for all budgeted funds. All governmental funds use the modified accrual basis of accounting and proprietary fund budgets (when applicable) use the accrual basis of accounting.

E. LEVEL OF BUDGET ADOPTION AND CONTROL

All budgets shall be adopted at the legal level of budgetary control, which is the department level within each individual fund. See policy J below for amending the budget.

F. BUDGET STABILIZATION RESOURCES

The City shall establish a fund balance reserve in all operating funds (defined in Section I of this policy) for working capital. The purpose of working capital is to cover the cost of expenditures caused by unforeseen emergencies, cover shortfalls caused by revenue declines, and to eliminate any short-term borrowing for cash flow purposes. This reserve shall accumulate and then be maintained at an amount, which represents no less than four (4) months of operating and debt expenditures (approximately 25% of budgeted expenditures).

G. UTILIZATION OF PRIOR YEAR'S FUND BALANCE IN BUDGET

If necessary, the City may use fund balance in excess of the reserve for working capital (see budget policy F above) as a funding source for that fund's budget. The amount of unreserved fund balance shall be estimated conservatively, taking into consideration future year needs. The minimum requirement for the reserve for working capital, equal to four (4) months of operating and debt expenditures, must first be met before utilizing the excess fund balance as a funding source for the budget.

H. APPROPRIATION LAPSES AT YEAR END

All operating budget appropriations (including encumbered appropriations) shall lapse at the end of a fiscal year. Purchases encumbered in the current year, but not received until the following year, must be charged against a department's subsequent year appropriation.

I. BUDGET CONTROL REPORTS

The City shall maintain a system of budgetary control reports to assure adherence to the budget. The City will prepare and distribute to departments, timely monthly financial reports comparing actual revenues, and outstanding encumbrances and expenditures with budgeted amounts.

J. AUTHORIZATION OF BUDGET ADJUSTMENTS AND AMENDMENTS

The budget is a dynamic rather than static plan, which requires adjustments and formal budget amendments as circumstances change. The City Council must approve all increases in total departmental appropriations, and increases in the personal services budgets (i.e., moving salary or employee benefit budget to other line items).

Department heads must submit budget amendment requests transferring appropriations from one line item to another, other than those prohibited above, and obtain approval by the Director of Finance and the City Manager. Adjustments from appropriations that have been obligated, committed, or reserved for a designated purpose shall not be transferred until a formal de-obligation occurs.

At the mid-point of each year, any necessary budgetary appropriations, including budgets for any projects authorized but not funded during the year, shall be appropriated through a supplementary budget ordinance. This mid-point adjustment is limited to requesting additional resources. Such supplemental appropriations shall be balanced with additional revenues for each fund. A justification for each requested change must be prepared (O.C.G.A. 38-81-3).

K. CONTINGENCY LINE-ITEM

The City shall establish an appropriated contingency of two percent of the total annual expenditure appropriation in all operating funds (defined in Section I of this policy) in order to accommodate unexpected operational changes, legislative impacts, or other economic events affecting the City's operations which could not have been reasonably anticipated at the time the budget was prepared. Non-operating funds (defined in Section I of this policy) shall not require a contingency reserve appropriation.

This contingency reserve appropriation will be a separate line item within the budget. This amount shall be subject to annual appropriation. The approval of the City Manager is required before this appropriation can be expended. If approved, the Finance Department will transfer the appropriation from the contingency line item to the applicable line item(s) with the applicable department's budget.

L. MAINTENANCE AND REPLACEMENT OF CAPITAL EQUIPMENT

The City Council will give budget priority to requests that provide for adequate maintenance of capital equipment and facilities and for their orderly replacement.

M. CONTRIBUTIONS

Unless authorized by the City Manager, outside contributions to programs operated by City departments shall be subject to the City's accounting and budgetary policies. The City welcomes both unrestricted and restricted contributions compatible with the City's programs and objectives. Any material contribution shall be appropriated by the City Manager prior to expenditure. Material contributions shall be defined as one-time contributions exceeding one percent of the department's annual maintenance and operating expenditure appropriation or \$10,000, whichever is less.

N. ADMINISTRATIVE SERVICE FEE/COST ALLOCATION

Whenever possible, the City may assess an administrative service fee from the General Fund to any other fund, based upon documentation and/or an outside independent study. This assessment will be based upon a percentage of the operating revenues, or services provided to the fund and shall be used to reimburse the General Fund for the administrative and support services provided to the assessed fund.

CASH FLOW BUDGET

For analysis and internal management purposes, the City shall prepare an annual cash flow budget in conjunction with the Operating Budget. The purpose of this document will be to provide the necessary guidelines to insure that cash will be available to pay budget costs on a timely basis.

A. BUDGET ALLOTMENTS

Budget allocations (i.e., budget allotments) are used in the operating budget, when needed to manage cash flows. The annual appropriation may be divided into segments in order to insure that the projected revenue streams will be adequate to fund the appropriated expenditures. The cash flow budget will provide details as to the periods in which the revenues will be collected, and thereby providing for available resources to pay obligations.

SECTION II. REVENUE

This section provides direction in the administration of the revenues the City receives.

The City levies, collects and records certain taxes, license and permit fees, intergovernmental revenues, charges for service, investment income, fines and forfeitures, and other miscellaneous revenues and financing sources.

A. DIVERSIFICATION AND STABILITY

All revenues have particular characteristics in terms of stability, growth, sensitivity to inflation or business cycle effects, and impact on the tax and ratepayers. A diversity of revenue sources can improve a City's ability to handle fluctuations in revenues and potentially help to better distribute the cost of providing services. The City shall strive to maintain a diversified and stable revenue structure to shelter it from short-term fluctuations in any primary revenue source. When possible, the revenue mix shall combine elastic and inelastic revenue sources to minimize the effect of economic downturns.

B. CONSERVATIVE REVENUE ESTIMATES

As part of the annual budget process, an objective analytical process will estimate revenues realistically and prudently. The City will estimate revenues of a volatile nature conservatively.

C. USER BASED FEES AND CHARGES (Exchange Revenue)

The level of user fee cost recovery should consider the community-wide versus special service nature of the program or activity. The use of general-purpose revenues is appropriate for community-wide services, while user fees are appropriate for services that are of special benefit to easily identified individuals or groups. The City will strive to keep the revenue system simple for the taxpayer or service recipient and to decrease the occurrence of avoidance to pay. The City's revenue system will strive to maintain equity in its structure. That is, the City will seek to minimize or eliminate all forms for subsidization between entities, funds, services, utilities, and customers. However, it is recognized that public policy decisions may lead to subsidies in certain circumstances (e.g., senior citizen partial tax abatement). Fees will be reviewed and updated on an ongoing basis to ensure that they keep pace with changes in the cost-of-living as well as changes in methods or levels of service delivery. The Finance Department will forward any proposed changes to the City Council for approval. For services associated with a user fee or charge, a fee shall offset the costs of that service, where possible. Costs of services include direct and indirect costs such as operating and maintenance costs, administrative costs, and charges for the use of capital (e.g., depreciation and/or debt service).

D. ALTERNATIVE REVENUE SOURCES

The City shall seek alternative funding sources whenever possible to reduce the required revenue from non-exchange transactions (e.g., fines). Such alternative sources include private and public grants, federal or state assistance, and public and private contributions.

E. REVENUE COLLECTION

The City will follow an aggressive policy of collecting revenues, consistent with state and federal laws. This policy includes charging of penalties and interest, revoking City licenses, and providing for the transferring and assignment of tax executions.

F. RATES AND CHARGES

The City Council shall approve annually, a fee schedule which includes all revenue rates, charges, and processes in association with receipted funds that are deposited by the City, in accordance with the Code of Ordinances.

CASH AND INVESTMENT MANAGEMENT

The objective of the cash and investment management policy is to maximize interest earnings within an environment that strongly emphasizes legal compliance and safety while providing cash flow liquidity to meet the City's financial obligations.

A. SCOPE

This investment policy applies to all cash and investments, both short and long-term, which are the responsibility, and under the management of the City of Peachtree Corners Department of Finance.

B. POOLED CASH/INVESTMENT MANAGEMENT

Except for cash in certain restricted and specialized funds, the City will consolidate cash balances from all funds to maximize investment earnings (if applicable). Investment income will be allocated to the various funds based upon their respective participation and in accordance with generally accepted accounting principles.

C. GENERAL OBJECTIVES

The primary objectives of investment activities shall be as follows:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

i. Credit Risk

The City will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the safest types of securities (primarily obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government)

City of Peachtree Corners Financial Management Policy

- Requiring a credit rating of “A3” or better from Moody’s rating agency and “A-” from Standard & Poor’s.
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the City will do business
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

ii. Custodial Risk

Custodial risk, that is the risk associated with uninsured deposits, uninsured securities, or securities not registered in the City’s name shall be minimized by,

- Collateralization in alignment with State of Georgia legislation equal to 110% of the deposit held in the City’s name (see section F, Safekeeping and Custody, subsection 2, Collateralization);
- Securities shall be held in the City’s name.

iii. Interest Rate Risk

The City will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

iv. Concentration Risk

The risk associated with a high concentration of government funds which are not diversified shall be reduced by:

- Limiting investments to any one issuer to less than 5% of the investment portfolio.
- Investments explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.

v. Foreign Currency Risk

The City will negate all foreign currency risk through investment only in instruments where exchange rates do not apply.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature

concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in instruments offering same-day liquidity for short-term funds.

3. Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal or to reduce any eminent risk as identified under Section 1, "Safety" of this policy
- A security swap which improves the quality, yield, or target duration in the portfolio
- Liquidity needs of the portfolio require that the security be sold.

D. STANDARDS OF CARE

1. Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officer(s) acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility of an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

2. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and offices shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

3. Delegation of Authority

Authority to manage the investment program is granted to the Director of Finance, referred to as the investment officer in this policy. Responsibility for the operation of the investment program is hereby delegated to the investment officer, who shall act in accordance with the established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officer. The investment officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

E. SAFEKEEPING AND CUSTODY

1. Authorized Financial Dealers and Institutions

A list will be maintained of financial institutions authorized to provide investment services. In addition, a list also will be maintained of approved security broker/dealers selected by creditworthiness (e.g., a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include “primary” dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements
- Proof of National Association of Securities Dealers (NASD) certification
- Proof of state registration
- Completed broker/dealer questionnaire
- Certification of having read and understood and agreeing to comply with the City’s investment policy.

An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the investment officer.

From time to time, the investment officer may choose to invest in instruments offered by minority and community financial institutions. In such situations, all criteria identified under above shall apply. All terms and relationships will be fully disclosed prior to purchase and will be reported to the appropriate entity on a consistent basis and should be consistent with state and local law. These types of investment purchases should be approved by the City Council in advance of their purchase.

2. Internal Controls

The City Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met.

The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the investment officer shall establish a process for an annual independent review by an external auditor to assure compliance with regulatory policies and procedures including Generally Accepted Governmental Auditing Standards.

3. Delivery vs. Payment

All trades where applicable will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities will be held by a third-party custodian in the City's name, as evidenced by safekeeping receipts.

F. SAFEKEEPING AND CUSTODY

1. Investment Types

Investments (other than bond proceeds) shall be made in instruments permitted by the State of Georgia for local governments, regulated under Georgia Code, O.C.G.A. 36-83-4. Such instruments include:

- Obligations issued by the U.S. government,
- Obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States,
- Obligations of any corporation of the U.S. government;
- Prime bankers' acceptances,
- The Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements, and
- Obligations of other political subdivisions of the state

In accordance with O.C.G.A. 36-82-7, investments made with unexpended bond proceeds shall be limited to:

- Bonds or obligations of the governmental entities and/or political subdivisions of the state,
- Bonds or obligations of the U.S. government which are fully guaranteed,
- Obligations of agencies of the U.S. government, bonds or other obligations of public housing agencies or municipal corporations in the United States,
- Certificates of deposit of national or state banks insured by the Federal Deposit Insurance Corporation;
- Certificates of deposit of Federal Saving and Loan Associations; and
- The Georgia local government investment pool (Georgia Fund I)

2. Collateralization

City shall require pledges of collateral from the depository institution covering at least 110% of the cash/investment. This requirement is in accordance with O.C.G.A. 36-83-5; 45-8-12; 50-17-59; and 45-8-13. Deposit-type securities (i.e., certificates of deposit) shall be collateralized at 110% of the face value. Other investments shall be collateralized by the actual security held in safekeeping by the primary agent.

3. Repurchase Agreements/Derivatives

Repurchase agreements shall be consistent with GFOA Recommended Practices on Repurchase Agreements. Investments in derivatives of the above instruments shall require authorization by the City Council and be consistent with GFOA Recommended Practices on the "Use of Derivatives by State and Local Governments".

G. USING GEORGIA FUND I

The City will utilize the State of Georgia local government investment pool (i.e., Georgia Fund I) anytime this investment tool is deemed to be in the best interest of the City. Criteria used to determine the use of this investment pool will be the same as any other investment purchase.

H. INVESTMENT PARAMETERS

1. Diversification

The investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities)
- Limiting investment in securities that have higher credit risks
- Investing in securities with varying maturities, and
- Continuously investing a portion of the portfolio in readily available funds such as a the Georgia Local Government Investment Pool, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

2. Maximum Maturities

To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five (5) years from the date of purchase. The City shall adopt weighted average maturity limitations ranging from 90 days to 5 years, consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the City Council.

I. REPORTING

City of Peachtree Corners Financial Management Policy

1. Methods

The investment officer shall prepare an investment report monthly which shall be included in the Department of Finance Financial Update Report. Information provided will include a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the City to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will be transmitted to the City Council via a consent item placed on a City Council Meeting Agenda. At a minimum, the report will include the following:

- Listing of individual securities held at the end of the reporting period with maturity dates
- Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks
- Percentage of the total portfolio which each type of investment represents.

2. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which the portfolio performance shall be compared on a regular basis.

3. Marking to Market

The market value of the portfolio shall be calculated at least monthly and a statement of the market value of the portfolio shall be issued at least monthly.

Governmental Accounting Standards Board References:

Statement No. 3, Deposits with Financial Institutions, Investments, and Reverse

Repurchase Agreements

Statement No. 28, Accounting and Financial Reporting for Securities Lending

Transactions

Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools

Statement No. 40, Deposit and Investment Risk Disclosures

GRANT MANAGEMENT

This policy provides direction in the application, acceptance and administration of funds awarded through grants to the City from other local governments, the state or federal government, nonprofit agencies, philanthropic organizations and the private sector.

A. GRANT APPLICATIONS

The City Manager and/or his/her designee is/are responsible for the submission of all grant applications on behalf of the City of Peachtree Corners. Departments who wish to submit grant applications must work in conjunction with the City Manager and/or his/her designee. Once a grant opportunity has been identified, the City Manager and/or his/her designee must notify the Department of Finance of the application, the financial reporting requirements, and any required matching funds or other City resources needed to meet the grant requirements. Prior to the acceptance of the grant, the Finance Department, in cooperation with the submitting/receiving department shall complete an analysis of financial requirements to ensure the City can meet the grant program's financial requirements and the City can fulfill the applicable obligations required by the grant. All grant revenues and expenditures, including matching requirements, must be appropriated, either in the current budget or included for appropriation in the subsequent budget. The City Manager shall approve grant applications and submissions that allow both the submission of the grant application and the acceptance of the grant award.

B. GRANT ADMINISTRATION

The City Manager and/or his/her designee is/are responsible for fulfilling the financial reporting and accountability requirements of each grant the City accepts. The City Manager and/or his/her designee and receiving departments are responsible for adhering to the grant program requirements and tracking all applicable expenditures for reporting purposes. The Department of Finance is responsible for accounting for grant transactions according to the Accounting, Auditing, and Financial Reporting Policy and in compliance with Generally Accepted Accounting Principles (GAAP). The City Manager and/or his/her designee is/are responsible for maintaining the following records for each grant award.

- a. Copy of Grant Application
- b. Resolutions authorizing application and acceptance
- c. Notification of Grant Award
- d. Financial reporting and accounting requirements
- e. Schedule of funding needs

C. AUDITING

The Finance Department shall comply with all local, state, and federal requirements with respect to the auditing of information as they pertain to the acceptance of grant funds. This includes the Single Audit Act with any future revisions or additional that may be applicable to City grant projects.

SECTION III. EXPENDITURE

This section provides guidance on authorized expenditures for all departments under the authority of the Mayor and City Council. This section shall cover those costs incurred for normal business operations. Operating guidelines and procedures for procuring goods and services shall be issued under separate cover(s) as they do not constitute nor necessitate the City Council approval.

A. APPROPRIATION

In conjunction with the annual budget process, the City Council shall authorize departments appropriations consistent with the annual adopted operating and capital budgets. Departments shall not incur expenditures unless an appropriation is available.

B. EXPENDITURE APPROVAL

All expenditures relating to City operations shall be processed consistent with procurement/purchasing guidelines. Once the Finance Department receives the proper documentation from the incurring departments, the execution of payment shall occur. The Finance Department shall only process transactions for payment based upon the proper approval for the dollar amount of the expenditure, including adequate documentation, received either electronically or in writing.

C. SETTLEMENT OF DISPUTE

The Department of Finance shall review expenditure documents for compliance and appropriateness with all City policies and procedures. Expenditure documents that are not in compliance with these policies and procedures shall be returned to the originating department with Finance Department recommendations for changes (e.g., travel issues, cellular phone use). In the event the department does not agree with the Finance Department's recommendations, the City Manager shall make the final decision.

D. ELECTED OFFICIALS ALLOCATION

During the annual budget process, an appropriation will be allocated to each elected official to be used at his/her discretion for the benefit of the City (e.g., travel costs incurred at the annual GMA conference). The amount appropriated will be dependent upon the approval during the budget process.

TRAVEL AND MEAL EXPENDITURE POLICIES

This section provides guidance on authorized expenditures for all departments under the authority of the Mayor and City Council. This section shall cover those costs incurred for travel and meal expenses by

any elected official, City employee, or board member who travels on City related business. Operating guidelines and procedures for procuring travel and meal expenses shall be issued under separate cover(s) as they do not constitute nor necessitate City Council approval.

A. APPROPRIATION

In conjunction with the annual budget process, the City Council shall authorize department appropriations for travel and meal expenses consistent with the annual adopted operating budgets. Departments shall not incur travel expenditures unless an appropriation is available, or budget amendment has been completed.

B. EXPENDITURE APPROVAL

All expenditures relating to travel and meals shall be processed consistent with procurement/purchasing guidelines. Once the Finance Department receives the proper documentation from the incurring departments, the execution of payment shall occur. The Finance Department shall only process transactions for payment based upon the proper approval for the dollar amount of the expenditure, including adequate documentation, received either electronically or in writing.

C. SETTLEMENT OF DISPUTED REIMBURSEMENT CLAIMS

The Department of Finance shall review expenditure documents for compliance and appropriateness with all City policies and procedures. Expenditure reimbursement requests that are not in compliance with these policies and procedures shall be returned to the originating department with Finance Department recommendations for changes (e.g., travel issues, cellular phone use). In the event the department does not agree with the Finance Department's recommendations, the City Manager shall make the final decision regarding whether to authorize the reimbursement.

D. TRAVEL EXPENSES

The City shall reimburse/pay expenses incurred by elected officials and employees for travel relating to official City business. Official business shall be deemed that which has been approved prior to the expenditure being incurred.

1. Lodging: hotel/motel charges shall qualify for reimbursement when they exceed a 50 mile radius of the employee's place of work. All traveling personnel shall minimize the expense associated with hotel/motel costs by procuring a government rate for qualified stays. Lodging expense shall be benchmarked against the U.S. General Services Administration (GSA) approved per-diem rate of reimbursement. When the GSA rate is exceeded by 20% or more, additional justification shall be required from the traveler. When traveling in the State of Georgia, all travelers must use the hotel/motel tax-exempt status form. Sales and occupancy taxes charged for lodging within the State of Georgia do not qualify as eligible reimbursable travel expenses under this policy. Per diem rates can be found in the personnel policy adopted by the Mayor and City Council. Hotel accommodations for travel less than a 50 mile radius from Peachtree Corners must be approved by the employee's direct supervisor. Elected officials, the City Manager, Department Directors, and members of Management of

the City shall be allowed hotel accommodations for travel less than a 50 mile radius from Peachtree Corners, based upon meeting schedules and attendance needs.

2. Transportation: approved modes of transportation include vehicle, air, rail, or taxi and public transportation. The method selected by the traveler shall be subject to the most economically feasible, taking into consideration the value of time. If a City vehicle is available, it should be used in lieu of a personal vehicle. Generally, the City will not reimburse for the use of a personal vehicle within 10 miles of an employees official headquarters and/or residence.

i. Mileage: miles traveled in personal vehicles shall be reimbursed at the rate designed by the Internal Revenue Service. Mileage shall be calculated using the employee's place of work as the origination point, so long as the employee reported to work prior to departing to the destination. In the event the employee does not report to work prior to traveling to the destination, mileage shall be reimbursed from the employee's origin, less their normal commute to the workplace. Expenses associated with employee's vehicles such as fuel, oil, tires, etc. (deemed normal wear and tear) shall not be subject to reimbursement and will be the responsibility of the traveler. Miles traveled in City owned vehicles shall not be subject to reimbursement to the traveler. However, expenses associated with the travel in City vehicles such as fuel, oil, tires, etc. shall be the responsibility of the City, and necessary purchases should follow the guidelines administered by the City Manager.

ii. Rental Cars: Expenses associated with rental cars, i.e. rental expense and fuel will be paid at cost, with receipts provided. Employees shall rent mid-size or smaller vehicles, or an appropriate vehicle size based upon the number of employees needing transportation. Expenses associated with exceeding this car class will be the responsibility of the traveler. Employees should decline additional insurance coverage offered by rental car companies since the City's insurance coverage is applicable to car rentals.

iii. Air/Rail: transportation provided by major airlines or railroads shall be paid at cost to the traveler. Travel will be limited to coach/economy classes of service. In the event the traveler chooses a class higher than coach/economy (business or first class), the difference of the expense shall be the responsibility of the traveler.

iv. Taxi/Shuttle: expenses associated with local transportation will be deemed eligible expenses as long as receipts are provided with point to point explanations for this mode of transportation. Such documentation should accompany receipts.

3. Meals/incidentals: expenses associated with meals (breakfast, lunch and dinner) and incidentals (snacks, tips, miscellaneous) shall be administered on a per diem basis by city. Per diem amounts will be derived from the U.S. General Services Administration (GSA), which can be found at <http://policyworks.gov/org/main/mt/homepage/mtt/perdiem>. Per diem will be advanced to the employee prior to travel and therefore, the City's procurement cards should not be used to pay for meal or incidental expenses. Receipts will not be required on incidental or meal expenses. Overages of meal expenses will be the responsibility of the employee, while any savings may be retained by the employee. Alcoholic beverages are not allowable reimbursable expenses, and will not be reimbursed pursuant to

City of Peachtree Corners Financial Management Policy

the City's Drug and Alcohol Policy. Expenses incurred for meals when travel has not included overnight stay shall be reimbursed under Section E of this policy.

4. Program/Seminar/Conference Fees: charges relating to the traveler's attendance to the particular event (training, conference, seminar, etc) shall be paid by the corresponding department, subject to the provisions identified for expenditures in the City's Expenditure and Purchasing Policies.

5. Telephone/Long Distance: telephone, fax, long-distance, Internet, and communication expenses (including postage) shall be reimbursed when relating to the traveler's employment. Expenses for business communication shall be limited to \$10.00 per day.

E. NON-TRAVEL MEALS

Expenses related to the furnishing of meals, snacks, or food should be limited to the following circumstances:

1. Meetings hosted by the City Council or City Manager;
2. A meeting during regularly scheduled business hours required by law or authorized by a department director which is anticipated to last more than two (2) hours and which, is scheduled through normal meal times;
3. A business meal with someone other than another City official or employee in order to discuss a specific item of City business;
4. Meals that are an integral part of a scheduled meeting at which the individual is required to attend;
5. A business meal with another City employee or official in order to discuss City business as called by an elected official, the City Manager, a Department Director, or management of the City or other persons to be reasonably determined by the City Manager, Department Director, or Management of the City. Receipts provided for meals within this category should detail the nature of the meeting and the people who were present for discussion.

F. SUBMISSION OF EXPENSES

All expenses relating to travel shall be submitted to the Finance Department no later than 10 days after return from the trip. Non-travel meals shall be submitted no later than 7 days from the date of occurrence.

G. EMPLOYEE BREAK ROOMS

City facilities equipped with break rooms shall be furnished with potable water, coffee, tea, hot cocoa, creamer, sugar, and cups/stirrers at the expense of the City.

H. EXCEPTIONS

Reasonable business expenses associated with an employee's travel, not to exceed \$1,000.00, shall be reimbursable upon approval by the City Manager.

Expenses exceeding \$1,000.00 will require Mayor and City Council approval.

PURCHASING AND CREDIT CARDS

A. Purpose

The purpose of this policy is to set requirements and standards for the City of Peachtree Corners Purchasing/Credit Card Program. The policy is not intended to replace current State of Georgia statutes but is intended to comply with such state laws and establish more efficient guidelines for elected officials and employees of the City using such purchasing and credit cards. At no time should a city issued purchasing card or credit card be used for personal purchases regardless of the circumstances. Utilizing the purchasing card or credit card for personal use or for any item or service not directly related to such official's public duty may result in disciplinary action including, but not limited to, felony criminal prosecution. All purchases utilizing a government purchasing card or government credit card must be in accordance with these guidelines and with state law.

B. Public Inspection

In accordance with O.C.G.A. § 36-80-24(b) any documents related to purchases using government purchasing cards or government credit cards incurred by elected officials shall be available for public inspection.

C. Transaction Limits

Transaction limits are hereby established to insure compliance with state purchasing laws, maintain proper budgetary controls, and to minimize excessive use of any individual credit line. Individual monthly card limits cannot exceed those established by the municipal governing authority. The established single transaction limit for each card must be less than \$1,000.00. Any single purchase above \$1,000.00 must be approved by the City Manager. The established monthly card limit is based upon the city's budgetary constraints and is not to exceed \$10,000 per month. Any exceptions to the standardized limits must have express written approval by the municipal governing authority and must be added to this policy by amendment or addendum.

F. Purchasing Restrictions

1. Elected Officials and employees of the City may not use a government purchasing card or government credit card for the following:
 - a. Any purchases of items for personal use.
 - b. Cash refunds or advances.

- c. Any transaction amount greater than the transaction limits set for by this policy.
 - d. Items specifically restricted by this policy, unless a special exemption is granted by the municipal governing authority.
 - e. Purchases or transactions made with the intent to circumvent the city purchasing policy, transactional limits, or state law.
2. Elected Officials and employees of the City may use government purchasing cards or government credit cards to purchase goods and/or services not prohibited by this policy or state law. Such purchases include, but are not limited to:
 - a. Purchases of items for official city use which fall within the transactional restrictions of this policy.
 - b. Purchase of fuel, food, education and training materials while on city business and all items described in the travel and meal expenditure policy.
 - c. Emergency purchases necessary to protect city property.

G. Administrator

The city designates the office of Finance, as the program administrator of government purchasing cards or government credit cards. Such administrator shall:

1. Serve as a liaison between the city's cardholders and the issuers of such cards.
2. Maintain the cardholder agreement for all cardholders.
3. Provide instruction, training, and assistance to cardholders
4. Maintain account information and secure all cardholder information.
5. Keep cardholders up-to-date on new or changing information
6. Upon receipt of information indicating fraudulent use or lost/stolen cards immediately report it to appropriate parties, including the issuer.
7. Ensure all card accounts are being utilized properly as set forth by state law and this policy.
8. Define the city's policy and procedures for proper documentation and storage of receipts, logs, and approvals required under this policy.

9. Identify any changes to named persons authorized to use a government purchasing card or government credit card.
10. Any other duties assigned by the municipal governing authority.
11. Maintain a log for a general credit card that may be used by staff. The log must contain the staff members name, date of use, description of item(s) being purchased, and amount of item(s). Staff must follow all policy requirements when using the general credit card.

H. Accounting and Auditing

The Administrator, in an effort to ensure compliance with city policy and state law, will conduct monthly/quarterly reviews and audits of all government purchasing card or government credit card transactions. The review is designed to ensure compliance, identify non-compliance issues and misuse, and through corrective measures assist the city with improving compliance. The monthly/quarterly review and audit should happen within 15 days of the start of a new month/quarter. After completing the monthly/quarterly audit the Administrator shall notify cardholders of any violations or questions the Administrator has that occurred within that previous month/quarter. Depending on the severity of the violation, the Administrator may suspend or revoke the use of the government purchasing card or government credit card after notification to the cardholder and to the municipal governing authority, but only after consultation with the city attorney. Any unresolved violations should be reported to the municipal governing authority and the city attorney in writing within 15 business days.

I. Violations

The use of a government purchasing card or government credit card may be suspended or revoked when the Administrator, after consultation with the city attorney, determines that the cardholder has violated the approved policies or state law regarding the use of the government purchasing card or government credit card. The government purchasing card or government credit card shall be revoked whenever a cardholder is removed from office with the city and shall be suspended if such elected official has been suspended from office.

DEBT ISSUANCE AND MANAGEMENT

The goal of the City's debt policy is to maintain a sound fiscal position; thereby only utilizing long term debt to provide resources to finance needed capital improvements, buildings and equipment while accumulating adequate resources to repay the debt. In addition, it is the City's goal to maintain and improve its credit rating through strong financial administration. The City acknowledges that failure to meet the demands of growth may inhibit its continued economic viability, but also realizes that excess outstanding debt may have detrimental effects on the ability of the City to meet its continuing operational needs.

Issuing debt commits the City's revenues several years into the future, and may limit its flexibility to respond to changing service priorities, revenue inflows, or cost structures. Adherence to this debt policy helps ensure that the City issues and manages its debt prudently in order to maintain a sound financial position and protect its credit rating.

Credit ratings are the rating agencies' assessment of the City's ability and willingness to repay debt on a timely basis. Credit ratings are an important indicator in the credit markets and can influence interest rates a borrower must pay. Each of the rating agencies believes that debt management is a positive factor in evaluating issuers and assigning credit ratings. Therefore, implementing debt management practices will be viewed positively by the rating agencies and could influence the City's credit rating and ultimately lower borrowing costs.

A. CONDITIONS FOR ISSUING LONG-TERM DEBT

Debt financing for capital improvements, buildings, and equipment will be generally used when at least one of the following conditions exist:

1. When one-time, non-continuous projects (those not requiring annual appropriations) are desired;
2. When the City determines that future users will receive a benefit from the capital improvement that the debt financed;
3. When the project is necessary to provide basic services to the City residents;
4. When total debt, including debt issued by overlapping governments (e.g., the county), does not constitute an unreasonable burden to the taxpayers; and
5. Exhaustion of the use of all other possible revenue sources provides no alternative funding for capital projects.

The City will limit its short-term borrowing to cover cash flow shortages through the issuance of tax anticipation notes.

B. SOUND FINANCING OF DEBT

When the City utilizes debt financing, the following will occur to ensure that the debt is soundly financed:

1. Analysis of the financial impact, both short-term and long-term, of issuing the debt;
2. Conservatively projecting the revenue sources that the City will use to repay the debt;
3. Insuring that the term of any long-term debt the City incurs shall not exceed the expected useful life of the asset the debt financed;

4. Maintaining a debt service coverage ratio (i.e., for revenue secured debt) that ensures that the revenues pledged for the repayment of the outstanding debt will be adequate to make the required debt service payments.

C. DEBT RETIREMENT

Generally, borrowings by the City should be of a duration that does not exceed the economic life of the capital improvement, building, or equipment that it finances and where feasible, should be shorter than the projected economic life. To the extent possible, the City should design the repayment of debt so as to recapture rapidly its credit capacity for future use.

D. DISCLOSURE

The City shall follow a policy of full disclosure in financial reporting and with the preparation of a bond prospectus.

E. LEGAL COMPLIANCE

When issuing debt, the City shall comply with all legal and regulatory commission requirements, including the continuing disclosure requirements. This compliance includes adherence to local, state and federal legislation and bond covenants.

More specifically, the Director of Finance is responsible for maintaining a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal tax code. This effort includes tracking investment earnings on bond proceeds, calculating rebate payments in compliance with tax law, and remitting any rebatable earnings to the federal government in a timely manner in order to preserve the tax exempt status of the City's outstanding debt issues. Additionally, general financial reporting and certification requirements embodied in bond covenants are monitored to ensure that all covenants are complied with.

The City will comply with Amended SEC Rule 15c2-12 (the "Rule") by providing secondary market disclosure for all long-term debt obligations, which are subject to the Rule. As required, the City will submit annual financial information to all nationally recognized municipal securities repositories.

F. CREDIT RATINGS

The City Manager and Director of Finance is responsible for maintaining relationships with the rating agencies that assign ratings to the City's various debt obligations. This effort includes providing periodic updates on the City's general financial condition along with coordinating meetings and presentations in conjunction with a new debt issuance.

G. DEBT SERVICE COVERAGE RATIO

To assure the City follows sound financing of debt the City shall maintain a twenty-five percent (25%) debt service coverage ratio of operating funds for each fiscal year.

H. OTHER POLICIES

All bond issue requests shall be coordinated by the Department of Finance. Requests for new bonds must be identified during the Capital Improvement Program (CIP) process. Opportunities for refunding outstanding bonds shall be communicated by the Department of Finance.

Annual budget appropriations shall include debt service payments (interest and principal) and reserve requirements for all debt currently outstanding.

Long-term borrowing shall be incorporated into the City's capital improvement plan (see above).

PURCHASING POLICIES

Purchasing Code of Ethics

The public must have confidence in the integrity of its government. The purpose of this purchasing policy is to give guidance to all City employees so that they may conduct themselves in a manner that will be compatible with the best interest of the City.

Proper purchasing procedure requires that:

- Actions of City employees be impartial and fair.
- Government decisions and policies are made in the proper channels of government structure.
- Public employment is not to be used for personal gain. City employees may not solicit, accept, or agree to accept any gratuity for themselves, their families or other that would or could result in personal gain. Purchasing decisions must be made impartially. The following are examples of items not considered gratuities:
 - Discounts or concessions realistically available to the general population;
 - Items received that do not result in personal gain;
 - Samples to the City used for general City use.

The City of Peachtree Corners is a Georgia certified City of Ethics under the Georgia Municipal Association City of Ethics Program. Whereas the governing authority of the City of Peachtree Corners, Georgia, adopted the ethics principles approved by the GMA Board and conducts the City's affairs in accordance with the City's Ethics Ordinance.

A. SYSTEM ESTABLISHED

The City has established a centralized purchasing system to be used for all purchases of goods and procurements of services by the municipal government.

B. ROLES OF THE CITY MANAGER OR HIS DESIGNEE

The City Manager shall be responsible for ensuring adherence to all rules and regulations for the centralized purchasing system. The Finance Director or his designee shall oversee the day to day processing of all purchases and procurements made through the system.

C. INITIATING PURCHASES; REQUIRED FORM

In order to initiate a purchase, an employee must submit in writing a purchase request form. The completed purchase request form must include a cost for each product or service noted on the form; where the exact cost is not known, estimates may be provided. The purchase request form must be signed by the department head and submitted to the Finance Department for approval. The department head must identify and annotate the accounting code (budget line item) for this expenditure as part of the request.

D. DEPARTMENTAL LIMITS ON PURCHASES

Should the cost or estimated cost of the requested good or service being processed in accordance with paragraph C above be at least \$500.00, but below \$10,000, the department head must submit the purchase request to the Finance Director accompanied by at least two (2) quotes from vendors providing the good or service being ordered. These quotes may be in the form of verbal, phone or email quotes, but nevertheless, be identified by the department head in writing and attached to the request. If the department head chooses to use the more expensive of the quotes obtained, he or she must attach a brief statement to the requisition form justifying that decision. The Finance Director shall then process such requests in accordance with all other requirements of the centralized purchasing system.

Should the cost or estimated cost of the requested good or service being processed in accordance with paragraph 2.3 above be at least \$10,000.00, but not more than \$50,000.00, the department head must submit the request directly to the City Manager's office accompanied by at least three (3) written quotes from vendors providing the good or service being requested. The City Manager shall review the request and quotes and determine whether or not the request should be approved. The City Manager shall typically approve such requests, but may issue a denial where he or she determines; a) that additional vendor quotes should be obtained; b) the good or service being requested does not reasonable relate to the line item identified by the department head; c) the cash flow in the fund from which the purchase would be made is low or otherwise inadequate; or d) a bona- fide problem exists in the management of the requesting department's budget. This section shall not apply to professional services.

E. PURCHASES EXCEEDING THE CITY MANAGER'S SPENDING LIMITS

Should the cost or estimated cost of the requested good or service being processed in accordance with paragraph C above be more than \$50,000.00, the City Manager shall ensure that: a) at least three (3) written quotes from vendors have been obtained are attached to the request; b) the request is accompanied by a written determination of whether the request was anticipated in the budget; c) compliance with Section I of this policy has been met in the case of the non- budgeted requests; and d)

the need for a budget amendment does or does not exist. This section shall not apply to professional services.

F. PURCHASES EXCEEDING \$50,000

All purchases with an estimated total cost exceeding \$50,000 require formal approval by the Mayor and City Council. This section shall not apply to professional services.

G. PROFESSIONAL SERVICES

All purchases for professional services including, but not limited to architects, engineers, and other professional services require the approval of the City Manager and must be appropriated in the budget.

EMERGENCY PURCHASES

A. PROCESS

There are certain functions and purchases that may be performed without prior Mayor and Council approval. The emergency repair of city infrastructure and clearing of blocked streets and roads resulting from washouts or similar natural or man-made disasters. However, if such exceeds the \$50,000.00 City Manager limitation, the City Manager shall report the situation to the Mayor and Council within 48 hours following such repairs.

SECTION IV. INTERNAL CONTROLS

The City shall maintain a system of financial monitoring, control, and reporting for all operations and funds in order to provide an effective means of ensuring that financial integrity is not compromised. In addition, such practices shall provide City officials with the necessary resources in order to make sound financial decisions.

A. SCOPE

This policy applies to all accounting records that are the responsibility and under the management of the City's Department of Finance.

B. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

The City will establish and maintain a high standard of accounting practices. Accounting standards will conform to generally accepted accounting principles of the United States as promulgated by the Governmental Accounting Standards Board (GASB). The City also will follow the Financial Accounting Standards Board's pronouncements, as applicable.

C. FUND STRUCTURE

The City will maintain the minimum number of funds consistent with legal compliance and sound financial administration. The City will adhere to the mandatory fund structure included in the Georgia

Department of Community Affairs' (DCA) chart of accounts (see below). Funds shall be classified in conformity with GAAP. Further, all funds shall be reported within the annual financial statements.

D. CHART OF ACCOUNTS

The Georgia General Assembly passed the Local Government Uniform Chart of Accounts and Reporting act in 1997 (House Bill 491). This law requires the DCA to prepare and issue a standardized chart of accounts for Georgia governments. It shall be the policy of the City to implement and utilize the account classifications as the chart of accounts prescribes.

CASH MANAGEMENT POLICY

A. Procedures for Cash Collection Points

The following list of procedures is required for the operation of cash collection points:

- All cash received must be recorded through a computerized accounting system with computer generated official City receipts or official City temporary cash receipts. When a cash collection point with a computerized accounting system uses temporary cash receipts, those temporary receipts must be converted over to computerized receipts as soon as possible. If the conversion cannot be accomplished within 48 hours, the cash should be deposited into the department's primary operating account and tracked in detail until it is recorded on the computerized accounting system. The customer must be presented an official City receipt form with a duplicate record being retained by the receiving department. All numbered receipts must be accounted for, including the original of voided receipts.
- The cash collection point must maintain a clear separation of duties. An individual should not have responsibility for more than one of the cash handling components: collecting, depositing, disbursement, and reconciling.
- The funds received must be reconciled to the computerized accounting system cash report or to the total of the temporary receipts at the end of the day or at the end of each shift. Cash must be reconciled separately from checks, credit cards, and money orders by comparing actual cash received to the cash total from the cash report or to the sum of the cash sales from the manual receipts.
- All cash must be protected immediately by using a cash drawer, safe or other secure place until they are deposited. A secure area for processing and safeguarding funds received is to be provided and restricted to authorized personnel.
- Checks must be made payable to City of Peachtree Corners, and must be endorsed promptly with a restrictive endorsement stamp payable to City of Peachtree Corners. The endorsement stamps must be ordered through the Finance Department.
- Checks or credit card transactions will not be cashed or written for more than the amount of purchase.
- Collections must be deposited to the City Depository within 24 hours.

City of Peachtree Corners Financial Management Policy

- All cash must be deposited intact, and not intermingled or substituted with other cash.
- Refunds or expenditures must be paid through the appropriate City bank account on a signature City generated check.
- Each Department will use only depository issued deposit slips for reconciliation of the supporting documentation to the deposit and to the monthly statements of account.

B. Cash received in person

- A receipt must be issued for each payment received. At a minimum, manual prenumbered receipts must include the date, mode of payment (cash, check or credit card), and the identification of the department and the person issuing the receipt. Machine generated receipts must contain all information required by the accounting system to properly credit and track the payment.
- All checks must be endorsed immediately with a restrictive endorsement stamp payable to City of Peachtree Corners.
- All voided transactions are to be approved and initialed by the area supervisor.
- Only one cashier is allowed access to a specific cash drawer during a single shift.
- Cash must be kept in a safe or a secure place.

C. Cash received Through the Mail

- The mail must be opened with two people present and all checks must be endorsed immediately with a restrictive endorsement stamp. All cash must be listed on a "Daily Mail Collection Report".
- If the cash is not credited directly into the appropriate City account or receipted through a computerized accounting system, a list of the checks, credit card transactions and or cash should be prepared in duplicate. The list should include the customer's name, amount received, check number and any other information available that may assist in proper allocation of the funds. The envelope should also be retained as part of the records. An official City temporary receipt should be prepared, the original going to the customer, one copy should be kept in the area, one should accompany any deposit processed thru the Finance Department, and a copy left intact in the receipt book and returned to the Finance Department.
- Cash must be stored in a safe or other secure place approved by the Auditor's Office until it is deposited.
- Unidentified receipts must be deposited to a depository account approved for such. All reasonable attempts should be made to identify the correct account and transfer the funds.

D. Balancing of Cash Receipts

City of Peachtree Corners Financial Management Policy

- All funds collected must be balanced daily, by mode of payment, by comparing the total of the cash, checks and credit cards to the computerized accounting reports, to the pre-numbered receipts totals, and to the totals of the money received by mail.
- Over/short amounts must be separately recorded, and investigated and resolved to the extent possible as set out in the over/short portion of this policy.

E. Preparation of Deposits

- Checks must be made payable to City of Peachtree Corners, A double calculator tape of the checks should be included with the checks bundled together.
- Cash must be recorded on the deposit slip in the appropriate space.
- Attach a copy of the Transmittal Batch showing transaction totals for credit card receipts.
- Only Depository issued deposit slips including the appropriate account number(s) and sub-code(s) are to be used.
- Someone not involved with collecting the cash, opening the mail or reconciling the deposit must verify the deposit.
- The deposit must be delivered to the Depository by way of Code Enforcement.
- Locking deposit bags are available at the Depository.

E. Reconciliation of Cash Collected

- Balance all cash receipts daily to the accounting system and supporting documentation (daily deposit slip, system receipts, and system reports) and resolve all discrepancies.
- Balance the total monthly receipts to the monthly bank account statements and accounting system monthly reports and resolve all discrepancies.

F. PRE-NUMBERED RECEIPTS

Official City temporary pre-numbered receipt books are issued by the Finance Department

G. EXCEPTIONS

The City Manager must approve any exception to these procedures. For example, in cases where there is not enough staff available to maintain complete separation of duties, an alternate process to safeguard City funds must be established and approved by the City Manager.

G. RECORD RETENTION

All cash receipts and related documents must be maintained in accordance with Record Retention schedules. Accounting reports, deposit slips, credit card receipts, copies of manual cash receipts, etc. should be kept for seven years.

AUDITING

Georgia Law on Local Government Audits, O.C.G.A. Section 36-81-7, requires an independent annual audit for the City. The annual independent audit shall be conducted in accordance with generally accepted auditing standards (GAAS) and generally accepted governmental auditing standards (GAGAS). In addition, the City shall comply with the requirements of the General Accounting Office (GAO) and the Office of Management and Budget (OMB) when audits are conducted relating to federal funding, consistent with the 1996 (and any future) amendments to the Single Audit Act.

A. SCOPE

This policy applies to all funds that are the responsibility and under the management of the City of Peachtree Corners and its Department of Finance.

B. AUDITOR QUALIFICATIONS

A properly licensed Georgia independent public accounting firm shall conduct the audit

C. CHOOSING THE AUDIT FIRM

When necessary, the City will issue a request for proposal to choose an audit firm for a period of five years with two five year renewal options. The City will request two proposals from qualified public accounting firms. One proposal shall contain the firm's costs and a second will contain the firm's qualifications. The cost proposals shall only be opened after three qualified firms are determined. When awarding the contract for the independent audit, not less than 70% of the decision will be based upon technical qualifications rather than cost.

D. AUDITING AGREEMENT

The agreement between the independent auditor and the City shall be in form of a written contract or an engagement letter. The contract or engagement letter shall include the request for proposal as an appendix to the written document and all issues addressed in the request for proposal shall be required as part of the contract or engagement letter.

E. INTERNAL AUDIT

The City shall work towards developing and maintaining a strong internal audit function, whereby applying financial practices and policies to transactions. The City shall develop accounting practices and procedures, which will be documented for use in internal control evaluation.

F. MALFEASANCE AND EMBEZZLEMENT

Any employee will be prosecuted to the extent of the law in any instance where the employee is proven to have committed an illegal act such as theft.

FINANCIAL REPORTING

The Department of Finance shall develop and maintain an ongoing system of financial reporting to meet the information needs of the government, authorities, and regulatory agencies. In addition, the City Manager, Mayor, Council, Department Heads and the public shall have access to reports to allow them to monitor, regulate, and to use as a basis for future financial decisions.

A. COMPREHENSIVE ANNUAL FINANCIAL REPORT

In conjunction with the annual independent audit, the City shall work towards preparing and publishing a Comprehensive Annual Financial Report (CAFR). The City shall prepare the CAFR in conformity with GAAP and the Government Finance Officers Association's (GFOA) program requirements. Annually, the City will submit its CAFR to the GFOA to determine its eligibility to receive the GFOA's "Certificate of Achievement for Excellence in Financial Reporting." The City shall make this report available to the elected officials, bond rating agencies, creditors and citizens. All financial statements and schedules contained within the CAFR shall be audited, with the purpose to effectively communicate the complete financial affairs of the City to all interested readers.

B. ANNUAL BUDGET DOCUMENT

The City shall prepare and publish an annual budget document in accordance with the policies contained within this document. This budget shall measure the annual funding and forecast the financial position of the City for the two subsequent fiscal years.

C. FINANCIAL REPORTING TO THE CITY COUNCIL

On a monthly basis, the Finance Department shall prepare and present a summarized "Statement of Revenues and Expenditures" to the City Council for all of the City's operating funds. This report shall detail prior year comparisons to provide data for analysis.

D. FINANCIAL REPORTING TO THE ADMINISTRATION

In addition to the external reporting detailed above, the Finance Department shall coordinate the reporting needs of each department in order to design and implement those reports which the departments need to make sound business decisions. At a minimum, departments will receive reports detailing monthly department financial activity including expenses, any personnel costs in excess of the approved budget, and recommended budget line-item reallocations.

E. EXTERNAL FINANCIAL REPORTING

The City shall report in conformity with O.C.G.A Section 36-81-7. A copy of the City's annual audit (i.e., the CAFR) shall be submitted to the Georgia Department of Audits and Accounts within 180 days of year-end, as required.

INTERNAL AUDIT

Government managers are responsible for designing and implementing effective internal controls to ensure that assets are safeguarded; records are reliable; reports on operations are sufficient and fairly presented; fraud, waste, and abuse are deterred; and programs, functions, and activities are conducted economically, efficiently, and effectively. Audits help provide reasonable assurance that local governments are operating in accordance with laws, rules, regulations, and policies; responding to citizen needs; and functioning economically, efficiently, and effectively.

By independently reviewing and reporting on programs, functions, activities, and organizations, auditors provide the public, elected officials, and government managers with a fair, objective, and reliable assessment of local government performance.

A. SCOPE

This policy applies to all departments, offices, boards, commissions, agencies, or other activities under the authority of the City Manager, Mayor and City Council. It applies to all internal operations of those entities or activities, as well as contracts, agreements, and all other transactions between the City and external entities (e.g., other federal, state, or local government entities and private sector entities).

B. AUDIT SCHEDULE

Scheduling of audits will be a continuous and dynamic process and provide adequate coverage of the City's programs and operations. Managers are encouraged to work with the Finance Director or Independent Auditor Contractor by suggesting areas or programs for audit or requesting other assistance (e.g., reviewing proposed contract terms and conditions, analyzing alternative approaches, conducting investigative work). Potential audits or other requests will be prioritized based on potential risks, City management requests for coverage in specific areas, public interest in a particular area, and achieving an acceptable mix of audit coverage for all of the City's operations.

C. ACCESS TO EMPLOYEES, RECORDS, AND PROPERTY

All officers and employees of the City shall furnish the Finance Director or Independent Auditor Contractor with unrestricted access to employees, information, and records (including automated data) within their custody regarding powers, duties, activities, organization, property, financial transactions, contracts, and methods of business needed to conduct an audit or otherwise perform audit duties. In addition, they shall provide access for the Finance Director or Independent Auditor Contractor to inspect all property, equipment, and facilities within their custody. In addition, all contracts, subcontracts, or other agreements between the City and any outside entity (public or private) shall provide for auditor

access to all revenue, expense, and other financial records; performance-related records; and property, equipment, or other purchases paid for in whole or in part with governmental funds and facilities.

D. REPORTING

A final draft audit report will be forwarded to the audited department, office, board, commission, agency, or other activity and the City Manager for review and comment regarding factual content before it is released. The audited entity must respond in writing and specify agreement with audit findings and recommendations or reasons for disagreement with findings and/or recommendations, plans for implementing solutions to issues identified, and a time table to complete such activities. The response must be forwarded to the Internal Auditor within 30 calendar days or as otherwise specified by the Finance Director or Independent Auditor Contractor. The final report will include the audited entity's response. If no response is received, the final report will note that fact. Final audit reports, along with a report summary, will be transmitted to the Mayor and City Council and will be made available to the public upon request.

EQUITY POLICY

A. FINANCIAL RESPONSIBILITY

The City will live within its means. All departments supported by the resources of this City must function within the limits of the financial resources identified or available specifically to them. A balance must be maintained between revenues and expenditures, so that the public can realize the benefits of a strong and stable government. It is important to understand that this policy is applied to budget entities over periods of time which extend beyond current appropriations. By law, budgets cannot exceed available resources, defined as revenues generated in the current period added to balances carried forward from prior years. Temporary shortages, or operating deficits, can and do occur, but they are not tolerated as extended trends. The City will not develop a legacy of shortages or a legacy of mixing one-time resources and expect the continued delivery of services, the very reason for which it exists.

B. BUDGET STABILIZATION RESOURCES

The City shall establish a fund balance assignment in the General Fund for working capital purposes. The purposes of working capital is to eliminate cash flow issues, cover the cost of expenditures caused by unforeseen emergencies, cover shortfalls caused by revenue declines, and to eliminate any short-term borrowing for cash flow purposes. This assignment shall accumulate and then be maintained at an amount, which represents the equivalent of approximately four (4) months of operating and debt expenditures, including transfers to other funds (i.e. approximately 25% of budgeted General Fund expenditures).

SECTION V. FIXED ASSETS POLICY

A. Fixed Asset Criteria

A fixed asset is defined as a financial resource meeting all of the following criteria:

1. It is tangible in nature.
2. It has a useful life of greater than two years.
3. It is not a repair part or supply item.
4. It has a value equal to, or greater than, the capitalization threshold of \$5,000.

Keeping an accurate record of the City's fixed assets is important for a myriad of reasons. Some of the most important reasons that the City needs to keep a good record of fixed assets are: for financial statement information, for insurable values, for control and accountability, for maintenance scheduling and cost analysis, for estimating and accounting for depreciation, for preparation of capital and operating budgets, and for debt management.

B. General Policy

1. The Finance Department is responsible for the proper recording, acquisition, transfer, and disposal of all assets city wide. *City property may not be acquired, transferred, or disposed of without first providing proper documentation.* A fixed asset information form must accompany each step. Each Department Head is ultimately responsible for reporting all changes in a timely manner to the Finance Department.

2. Recording of Fixed Assets

Unless otherwise approved by the Finance Officer, all recordable fixed assets must be recorded within 30 calendar days after receipt and acceptance of the asset.

A fixed asset form must be attached to the purchase order before submitting request for payment.

Assets will be capitalized at acquisition cost, including expenses incurred in preparing the asset for use.

Donated assets shall be recorded at fair market value as determined by the Department Head. Fair market value may be defined as, but is not limited to, an average of documented prices for equivalent items from three separate vendors.

The City will recognize acquisition costs based on individual unit prices. Assets should not be grouped. For example, in acquiring equipment, if three pieces of identical equipment items were acquired simultaneously at \$5,000 each, this would not be an asset of \$15,000 consisting of 3 pieces of equipment. Instead, it would be 3 separate acquisitions of \$5,000. Each item would be recorded as a separate controllable item.

For equipment purchases, title is considered to pass at the date the equipment is received. Similarly, for donated assets, title is considered to pass when the asset is available for the agency's use and when the agency assumes responsibility for maintaining the asset.

Constructed assets are transferred from the construction in progress account to the related building, improvements other than buildings, or equipment accounts when they become operational. Constructed buildings, for example, are assumed to be operational when an authorization to occupy the building is issued, regardless of whether or not final payments have been made on all the construction contracts.

3. Acquisition of Fixed Assets

There are various methods by which assets can be acquired. The asset acquisition method determines the basis for valuing the asset. Fixed assets may be acquired in the following ways:

- New purchases
- Donations
- Transfers from other City departments
- City surplus
- Internal/external construction
- Lease purchases
- Trade-in
- Forfeiture or condemnation

4. Lease Purchases

Assets may be lease-purchased through installment purchases (an agreement in which title passes to the City) or through lease financing arrangements (an agreement in which title may or may not pass).

Departments considering a lease purchase must consult with the City Administrator.

5. Transfer of Fixed Assets

A transfer between departments will be treated as a transfer rather than sale. That is, the asset is recorded under the new Department with original acquired date and funding amount.

A fixed asset form must be sent to the Finance Department for all transfers.

6. Sale of Fixed Assets

Sale of fixed assets by a department must be to the highest, responsible bidder and must be conducted by sealed bid or by auction. The sale must be publicized in accordance with state laws.

7. Disposal of Fixed Assets

When an asset is disposed of, its value is removed from the financial balances reported and from inventory reports; however, the asset record, including disposal information, remains on the master file for three years, in the City's Finance Department, after which time it is purged from the system according to general accepted accounting principles. This preserves an audit trail for disposed items, and facilitates departmental comparisons between actual or historical useful life information with useful life guidelines. Such comparisons permit a more precise definition of an asset's useful life than those provided by the Internal Revenue Service (IRS) or other guidelines initially used.

A disposal action is appropriate only when certain conditions occur resulting in an asset no longer being in the possession of the agency. Assets no longer in use, which remains in the possession of the department, are considered surplus property and not a disposal.

Fixed assets may be disposed of in any one of six ways:

- a. Sale or trade-in
- b. Abandonment/Retirement
- c. Lost or stolen
- d. Transfer
- e. Cannibalization (taking parts and employing them for like uses within the department, such as is often the practice in computer or vehicle maintenance).
- f. Casualty loss

Only when the asset is no longer in possession of the department, due to one of the six reasons listed above, is disposal action appropriate.

Assets are "abandoned" or "retired" when there is no longer any use for them in the Department, they are of no use to any other City department, and they cannot be repaired, transferred, cannibalized, sold, or traded-in. Thus meaning that, there is no safe and appropriate use for the abandoned goods to the City or for others.

Stolen items must be reported to the City Manager and a police report filed. A copy of this report must accompany the disposal record.

Casualty losses must be documented within 24 hours of loss and reported to the Finance Department immediately for follow-up with the City's insurance carrier.

Cannibalized items are considered surplus and are disposed of by noting cannibalization on the disposal record. Ideally, this method will allow departments to look at cannibalized items on the disposal report and assess what surplus parts may be available. Departments will send documentation of items cannibalized to the Finance Department, and all remaining costs and accumulated depreciation will be removed from appropriate asset accounts in the general fixed asset fund.

All assets no longer in the possession of the department, due to one of these six qualifying conditions and after submission of all appropriate documentation to the Finance Department, will be removed from the master departmental asset file and considered disposed.

Department management is responsible for reviewing disposal reports, evaluating causes and trends leading to disposals, and implementing procedures to more effectively manage and control disposals when the dispositions represent problems, inefficiencies, and/or the incurrence of unnecessary cost.

The Peachtree Corners Public Works Department will not take City property for disposal without the accompaniment of proper documentation.

8. Physical Inventory

An annual physical inventory of all fixed assets will be performed by the Finance Department in conjunction with each department. The inventory will be conducted with the least amount of interruption possible to the department's daily operation. A full report of the results of the inventory will be sent, within 30 days of completion, to all departments for verification and acceptance.