



City of Savage

Financial Management Policies

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City of Savage, Minnesota Financial Management Policies

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PREAMBLE

A. **Purpose:**

The City of Savage has an important responsibility to its citizens to plan the adequate funding needed by the public, including the provision and maintenance of public facilities, prudent financial management and accurate accounting for public funds. The City strives to ensure that it is capable of adequately funding and providing initial city infrastructure, and maintenance and improvements of that infrastructure on a systematic basis once installed. Further, the city will also strive to ensure that it is capable of adequately funding and providing local government services needed by the community to provide a secure, healthy environment at a reasonable cost.

B. **Objectives**

In order to achieve these purposes, the following objectives are established for the City's fiscal performance:

1. To protect the City Council's policy-making ability by ensuring that important policy decisions are not dictated by financial problems or emergencies.
2. To enhance the City Council's policy-making ability by providing accurate information on the full costs of current operations, new proposals and capital requests.
3. To assist sound management of the City government by providing accurate and timely information on the City's financial condition.
4. To provide sound principles to guide the decisions of the City Council and City staff which have financial impacts.
5. To set forth operational principles which promote long-term cost effectiveness while providing services for the public with minimal financial risk.
6. To employ revenue policies and forecasting tools to identify and prevent undue or unbalanced reliance on certain revenues to distribute costs of municipal services fairly and to provide adequate funds to operate desired programs.
7. To provide, improve and maintain essential public facilities and prevent deterioration of the City's infrastructure and equipment in order to assist in long-term cost-effective provision of City services.
8. To ensure the legal use and protection of all City funds and other assets through a good system of financial and accounting controls.
9. To maintain a Risk Management Program that will minimize the financial impact of legal claims, natural disasters and any other emergencies through the following activities:
 - Establish, review and maintain appropriate insurance coverage or self-insured programs where appropriate and feasible.
 - Loss Awareness--Pro-active training and teamwork of City Staff to increase awareness and enhance safety and comply with or exceed OSHA Regulations.

- Loss Prevention-- Prevent potentially negative occurrences.
 - Loss Control--Reduce or mitigate expenses of a negative occurrence.
 - Loss Financing--Provide a means to fund losses that might occur.
 - Loss Information Management--Collect and analyze relevant data to make prudent loss prevention, loss control and loss funding decisions.
10. To record transactions in a manner which matches current revenues to current expenditures (full cost, including benefits and depreciation).
 11. To report year-end, and any interim, financial information in accordance with generally accepted accounting principles and in accordance with recommended best practices as promulgated by the Government Finance Officers Association (GFOA).
 12. To coordinate where possible, and to overview, financial management of not only the City but other related agencies such as the Economic Development Authority.
 13. To maintain an adequate funding policy for the Savage Volunteer Fire Department pension plan with a periodic overview (by the City's Finance Director) of their relative level of funding and their investment program and related results. The City will strive to move to and support a 75 % funding level for the pension fund. Should the funding level drop below that point, the City will strive to restore the level within a four year period.
 14. To maintain a competitive employee compensation program that measures both internal and external equity through a biannual comparability study of metro communities with a population range between 20,000 – 35,000.
 15. To prevent default on any City debt obligations the City shall maintain at a minimum a AA+ S & P Bond rating. Should the City fall below that rating a plan shall be developed to regain AA+ status within a three year period.

C. Financial Management Policies Adoption & Updates

The City's Financial Management Policies shall be adopted by motion of the City Council. The Policies shall be reviewed by the Finance staff on an ongoing basis and any proposed modifications thereof must be brought to and approved by the City Council.

I. REVENUE POLICY

- A. The City will endeavor to maintain a diversified and stable revenue system to shelter it from sharp annual fluctuations in any one revenue source.
- B. The City will conservatively estimate and budget for its annual revenues by an objective, analytical process. All existing and potential revenue sources will be re-examined annually prior to adopting a budget.

- C. The total expenditures appropriated shall be less than the total estimated revenues by a safe margin. It shall be the policy of the City that this “safe margin” be determined annually. An amount shall be included in the annual budget and will be shown as “Contingency” Any appropriation from the Contingency Fund shall require Council approval and a budget amendment resolution.
- D. The City will seek a diversified, balanced tax base through support of a sound mix of residential, commercial, and industrial development.
- E. The City will establish all user charges and fees for the General Fund program activities at a level related to the full cost of the providing the services, or as adjusted (by the Council) for particular program goals. Sensitivity to market rates will also be taken into account. On going, the City will review the full cost of activities supported by user fees to identify the impact of inflation and other cost increases and the City Council will review these fees along with net property tax costs at budget time and adopt by ordinance an annual fee schedule.
- F. The City will set fees and user charges for each Enterprise Fund such as water, wastewater or revenue facilities at a level that fully supports the total direct and indirect cost of the activity, including depreciation of capital assets and debt service, and to maintain a positive cash flow and provide adequate working capital. These fees and user charges will be reviewed each year at budget time and included in the annual fee schedule as adopted by the City Council. Met Council fee increases for SAC (Sewer Accessibility Fees) and Environmental Service Fees (MCES) shall be passed on to the user as they are charged. Replacement (or bonding for replacement) of enterprise infrastructure will be paid for from accumulated (or annual) earnings from the particular system. Transfers of equity from an Enterprise Fund to the General Fund should only be done on a one-time exception basis, for example, to fund an unusual, extraordinary expense and in no event shall such equity transfers be made in consecutive years except those considered a reimbursement for administrative costs (such as from Sewer & Water Fund to General Fund). Equity transfers must be approved in advance by the City Council. Recreation type enterprise funds may be considered on a combined basis for purposes of this policy and evaluation of overall financial performance.
- G. Donations Received shall be referred to the City Council for action acknowledging receipt and for budget amendment for expenditure.

II. BUDGETARY AND FINANCIAL CONTROL POLICY

- A. General budgetary and financial control is to be centralized in the Finance Department, whose functions shall include, but not necessarily limited to, the following:
 - 1. Budget compilation, all Fund Groups
 - 2. Budgeted Revenues and Expenditures monitoring, at least quarterly.

3. Central purchasing
4. Income and Expenditure projections
5. Capital Improvement Program and related financing
6. Risk Management
7. Screening of Industrial Development Bonds (IDB) and Housing Revenue Bond applications (also see any separate Guidelines)
8. Cash/Investment management
9. Analysis of financial data for warning signals or trends
10. Preparation of financial summary reports for key funds for the City Administrator and City Council at least quarterly.
11. Maintain a detailed inventory listing of all material fixed assets, and reconcile to book at year-end, so as to adequately ensure proper accounting of assets.
12. “Fiscal Notes” to be presented as part of any proposal to the City Council in connection with any new, or any proposed expansion, of any operating or capital program.
13. Payroll
14. Accounts Receivable
15. Revenues and Collections, all Funds
16. Determining sufficient Working Capital Reserves for each Fund.
17. For any expenditure outside of General Fund budget ~~on~~ or budget for capital projects the City Administrator, Finance Director and Department Manager shall sign off prior to submission to City Council.

B. The City requires that all expenditures be included in a Council adopted budget or, that it be approved as a separate expenditure individually by Council upon identifying full funding. Budgets will be established for each Department by line item and expenditure category (Salaries & Benefits, Materials and Supplies, and Capital). Expenditures can exceed the line item budget for any Department during the year as long as the expenditure category within the Department budget does not exceed the budget for that category. Any adjustments to the budget that adjusts the expenditure category total within the Department require Council approval. Expenditure budgets for any Fund may be amended from time to time during budget year, but only as approved by City Council, including identifying a revenue source or adjustment. For any change requiring a budget amendment, the City Administrator, Finance Director and the Department Manager shall sign off prior to submission to City Council.

- C. The Finance Director will provide a report at least quarterly on the performance status of the portfolio, listing individual investment securities held by the City, maturity value and current market value, the average weighted yield to maturity of the portfolio as compared to applicable benchmarks.
- D. So as to protect the principal invested, the City shall invest in the security types as outlined in Mn State Statute 118A.
- E. The City Administrator, or in his/her absence the Acting City Administrator shall be advised of an investment transaction prior to approval.
- F. The City will strive to maintain an undesignated, unreserved General Fund balance of between 30% and 50% of the estimated General Fund budgeted expenditures for the following year. If the City has more than 50% within the undesignated, unreserved fund balance at year end, the Council may select to appropriate excess funds in a manner that they believe is in the best interest of the City.
- G. Unless as otherwise specified within these financial policies, the City Council will annually review, and update as needed, the schedule of guideline fund balances, reserves, and working capital in all other operating funds of the City and determine the adequacy of those money balances in conjunction with the budgets set annually.
- H. The City will refrain from inter-fund loans (Due to/Due From) without specific City Council approval and, if and when done, to be accompanied by a re-payment plan and timetable. (Also see Debt Policy)
- I. The Finance Director will monitor all budgets routinely. Regular monthly reports shall be prepared, and presented to the City Administrator and the City Council, to present a summary of financial activity by major type of funds as compared to budget. Department Directors will review their monthly reports and be responsible for management of their respective budgets and are to submit requests for any necessary budget adjustments, such as supplemental appropriations, to the Finance Director and City Administrator if the program is expected to incur budget overruns for the current or annual budget period.

Such management also includes, but is not limited to, reviewing expenditures before authorization to determine adequacy of funds, reviewing monthly financial reports to detect errors (such as incorrect coding, etc.) and to assess progress year-to-date, and staying within total expenditure budget authorization. All costs incurred must be reasonable and necessary. Department Directors shall be responsible for contacting the Finance Director should there be any questions regarding financial matters.

- J. Forfeited Funds Policy
The City receives property and money from time to time from law enforcement seizures under Federal and State laws.

The City will only use proceeds from these seizures as permitted by State and Federal guidelines. Forfeited property and cash will be used for:

1. Only for law enforcement purposes, or;
2. Only as a supplement to budgeted funds, or;
3. Not as a source to supplant ordinary operating expenses.

The Finance Department will establish procedures for the recording and safekeeping of forfeited property and funds until such time as they are used for approved purposes, for example:

1. Vehicles

- a. Forfeited automobiles may be used to supplement the police fleet, but not replace existing budgeted vehicles.
- b. Unused vehicles will be stored, sold according to City policy, and the proceeds used according to this policy.

2. Other Property

- a. May be used in ongoing Police operations.
- b. Will be sold if no police use is imminent and cash proceeds used according to this policy.

3. Cash

- a. A Forfeited Funds activity budget will be presented to the City Council with the regular City Budget each year.
- b. Unbudgeted proposed purchases will be presented to Council for budget amendment and expenditure approval.

- K. The City will not use short-term borrowing (internal or otherwise) to balance the operating budget for any Fund.
- L. The City will not sell assets or use one-time accounting principle changes to balance the budget of any Fund.
- M. The City will provide ample time and opportunity for public input on the proposed budget and levy each year.
- N. The City will establish and maintain the highest standard of accounting practices, in conformity with Generally Accepted Accounting Principles (GAAP) and with recommended best practices as promulgated by the Government Finance Officers Association (GFOA) and with Governmental Accounting Standards Board (GASB) pronouncements.
- O. The City will arrange for an annual audit of all Funds and Account Groups by independent

Certified Public Accountants (CPA), qualified and licensed to issue such reports.

- P. The City will strive each year to obtain the annual GFOA Certificate of Excellence in Financial Reporting, and the GFOA Distinguished Budget Award. This will include integrating performance measurement and productivity indicators into the Budget to measure operational performance where practical.
- Q. All obligations of a fund will be taken into account before the approval of additional expenditures from that fund.

III. Debt Policy

- A. The City will confine long-term borrowing to capital improvements, equipment or projects that have a life of more than 5 years (3-4 years in the case of Police vehicles).
- B. The City will endeavor to keep the total maturity length of general obligation bonds below 20 years, with at least 50% of the principal being retired within 10 years. In any case, the maturity shall be shorter than the life of the related assets.
- C. Where appropriate, the City will use revenue (including G. O. backed revenue) or other self-supporting type bonds instead of general obligation bonds.
- D. Net general obligation debt cannot exceed the statutory limit (2% of the estimated full market value of taxable property in the City--see Minnesota Statutes, Section 475.53).
- E. The City will not use long-term debt to fund current operating costs (such as repairs).
- F. The City will maintain frequent and regular communications with bond rating agencies about its financial condition and will follow a policy of full disclosure in every financial report and Official Statement. The City will also comply with any applicable Securities & Exchange Commission (SEC) reporting requirements.
- G. Inter-fund (internal) borrowing shall only be undertaken for capital expenditures and only upon prior approval by the City Council. Further, a reasonable repayment schedule for the borrowed amount and enforceable covenants, established to ensure recourse if the repayment schedule is not adhered to, shall also be approved by the Council. Interest charges are also to be included in the repayment schedule to as to compensate the lender Fund for the use of its financial resources.

Inter-fund borrowing that does not meet the criteria above shall not be considered as a loan in City financial reports (but will instead be considered an outright transfer).

- H. Revenue streams pledged to debt shall be identified in related bond documents and records so that the tax levy can be readily calculated after taking into account these pledged revenues. These revenue streams are not to be materially altered without prior approval of the City Council. Debt levies shall follow the scheduled levies in the bond documents for each issue until such time as the full amount need to retire the bond issue has been collected.

- I. Any money remaining in a debt service fund or account may be transferred to any other fund or account after complete retirement of that particular issue of debt, but only with approval of the City Council.
- J. Prepare and City Council approve Resolution of Intent to Issue Debt in January each year in accordance with Federal Regulations.
- K. LEAF costs shall be determined on a project-by-project basis in advance and shall be included in the project budget.
- L. Every three years beginning in 2016 the City shall utilize the services of our financial advisor to conduct a debt analysis. The analysis shall include a review of outstanding debt issues and their repayment sources. The analysis shall also provide recommendations regarding the closure of various debt funds and an overall plan to maintain or reduce the City's debt service levy.
- M. The City may sell equipment certificates for the purpose of financing equipment that has been included a five year capital equipment program approved by the City Council. Funds generated from the sale of equipment certificates shall be deposited into the City's Equipment Fund. Proceeds generated from the sale of surplus equipment shall be deposited into the Equipment Fund.
- N. The City may issue debt for public improvements and levy special assessments consistent with Minnesota Statutes Chapter 429 and the special assessment policies and procedures as set forth in Exhibit A.

IV. Tax Increment/Abatement Policy

A. Tax Increment

The City Council shall be the coordinating governmental unit in the City of Savage for the review and fiscal control of all tax increment financing districts and abatement districts within the City.

Tax increment financed projects, and all other capital projects, of any CDA or Economic Development Authority shall be included in the City's 5-year Improvement Program (CIP) each year for prioritizing.

The City will not approve any new tax increment district if the resulting total projected tax capacity (net of estimated Fiscal Disparities Contribution) of all tax increment districts and abatement districts (including the proposed district) exceeds 10% of the tax capacity of all taxable property (including the proposed tax increment district) in the City. Exceptions to this rule can perhaps be considered, but only after a thorough cost and benefit justification analysis.

The City will not consider tax increment or abatement requests for retail, service, industrial, hotel or office development projects that lie outside City approved re-development or economic development districts.

Types of tax increment financing:

1. Tax increment financing will not, unless approved by a 4/5 vote of the full City Council, be guaranteed or backed by the full faith, credit, and taxing power of the City, but instead will be payable solely from the related tax increment revenue.
2. General obligation backed, or tax levy supplemented, tax increment financing is to be used only in those cases where it is found, by a 4/5 vote of the full City Council, that:
 - a. Such G. O. backed financing will not, in the opinion of the City Council, place an undue burden on:

Tax rates, or

Relative debt load (as expressed in terms of per capita debt, or as a percentage of Estimated Full Market Value of taxable property), and
 - b. No other, better, financing alternative exists, and
 - c. There is a significant rate of return relative to the risk taken.
3. All tax increment (TIF) or abatement proposals will be reviewed with Scott County and the School District within which it is located prior to implementation or change. Responses from these agencies (if any) shall be forwarded to the City Council prior to final approval of the plan. The City will take into consideration any official County request to fund County road costs resulting from the proposal. If funds for the project are not sufficient to cover such expenditures, the plan should not proceed.
4. The City, CDA or the Economic Development Authority, as appropriate, will charge the developer an application fee in accordance with the City's Fees and Charges Schedule so as to cover full costs related to Staff review time and expenses relative to analysis of the proposed plan.

B. Tax Abatement District Policy

The City of Savage may grant an abatement of taxes imposed on a parcel of property, or defer the payment of taxes and abate the interest and penalties that would otherwise apply, or to use the abatement to phase in a property tax increase, if:

1. It expects the benefits to the City of the proposed abatement agreement to at least equal the costs to the City;
2. It finds that doing so is in the public interest because it will:
 - a. Increase, or preserve, tax base;
 - b. Provide employment opportunities in the City;
 - c. Provide or help acquire or construct public facilities;

- d. Help develop or renew blighted areas; or
- e. Help provide access to services for the residents of the City of Savage; or
- f. Finance or improve public infrastructure; or
- g. Phase in a property tax increase on the parcel resulting from the increase of 50% or more in one year on the estimated market value of the parcel other than the increase attributable to the improvement of the parcel.

However, the total amount of property taxes abated by the City of Savage (for all abatement projects combined) shall not exceed five percent of the current tax levy.

And, the abatement duration for any one district shall not exceed fifteen years.

The proceeds of any bonds issued may be used to (1) pay for public improvements that benefit the property, (2) acquire and convey and or other property, (3) reimburse the property owner for the cost of improvements made to the property, or (4) to pay for the costs of issuance of bonds.

V. Capital Improvement Program (CIP) Policy

- A. The City will develop a multi-year (no less than five years) plan for capital improvements and update it annually, including a detailed segment to cover the next succeeding year which will be coordinated with the development of the operating budget for that year. All projected future operating costs associated with the new capital improvements will be included in operating budget forecasts.
- B. The City will identify the estimated cost and potential funding sources for each capital project proposal before it is submitted to the Council for approval and in that process will determine the most effective financing method for that project. All proposals for projects shall include at least a ten percent contingency prior to receiving bids, and at least five percent upon acceptance of the winning bid.
- C. The City will make all capital improvements in accordance with the adopted capital improvement program, or as it is amended by the City Council at the time. All capital purchases, not otherwise funded through a Council approved budget, shall require City Council approval.
- D. The City will use inter-governmental assistance where available to finance only those capital improvements that are consistent with the adopted capital improvement plan and City priorities, and whose operating and maintenance costs have been included in operating budget forecasts.
- E. The City will maintain all its assets at a level adequate to protect the City's and its citizens' capital investment and to minimize future maintenance and replacement costs.
- F. City will strive to maintain a consistent Special Assessment Policy (see separate Policy & Procedures document).

VI. Contract/Change Order Policy

The City may enter into four different types of contracts, and related change orders (CO's) as follows:

- A. *Lump sum construction for major facilities* (defined as facilities costing in excess of \$250,000);
- B. *Lump sum construction for minor facilities* (defined as facilities costing up to \$250,000);
- C. *Lump sum non-construction contracts* which cap the total amount of the contract including contingency, but do not define specific unit costs; and
- D. *Fixed Unit Price contracts*, such as for street construction and non-construction contracts that specifies the cost per unit and the estimated number of units allowed under the contract.

CO Approval: The City Administrator and Supervising Department Director may approve the CO if it is less than \$50,000 or less than 25% of the contingency amount (whichever is less) without Council approval. Council must approve change orders in excess of \$50,000 or more than 25% of the contingency amount. If approval is required by Council, and in order to avoid project delays that could result in claims against the City, then Council may be polled by telephone. In this case, Change Order will be ratified at next Council meeting.

VII. External Auditor Independence Policy

In accordance with the Government Accounting Office, the authority on local government audits, in all matters relating to audit work, the external auditor shall be free, both in fact and in appearance, from external and organizational impairments to independence.

The City's external audit firm shall not be responsible for designing, developing and/or installing any of the City's accounting system, or its operating system where this system generates information used in preparing financial statements of the City of Savage.

External auditors shall not develop a performance measurement system or any other system relied upon in developing City financial statements.

City's external auditors may prepare draft financial statements, schedules or perform other duties as long as they are based on City Council / City management's direction and the work results in a recommendation to management.

Decisions based on an external auditor's recommendations must be approved by the City Council / City management.

External auditors shall provide advice to the City of Savage and to management to assist them in activities such as establishing internal controls or implementing audit recommendations and can answer the technical questions and provide training, however, they may not direct, or attempt to unduly influence, management with that advice.

All types of audit work require City Council approval prior to engagement commencing. Any

non-audit work related to tax rulings, arbitrage calculations, attestation, or compilation and financial report assistance proposed by the auditors, or for which the City wishes to retain them, must be approved by the Council before work commencing.

VIII. Investment Policy

The investment of all financial assets of the City of Savage except investments of employees' investment retirement funds shall be administered in the manner as set forth in Exhibit B.

IX. Risk Management Policy

The City will endeavor to establish a separate Self-Insurance Fund as an Internal Service Fund for three main purposes:

1. To be able to fund certain items of loss such as assuming policy deductibles, small claims losses and the like. The City will use deductible amounts as set forth in the League of Minnesota Cities Insurance Trust (LMCIT) coverage's carried by the City and considered prudent in light of the relationship between the cost of insurance and the City's ability to absorb self-funded losses.
2. To be able to account for the General Fund's Other Post-Employment Benefit (OPEB) obligations under the Governmental Accounting Standards Board (GASB). This includes the retired employee's converted second sick leave balance which is to be used solely for the payment of qualifying health insurance premiums owed by the City and the Pay-As-You-Go (PAYGO) OPEB obligation amount.
3. To be able to fund costs associated with a self insured health insurance program for employees of the City of Savage.

On or before September 1st of each year the City will calculate annually an updated estimated working capital requirement for the Self-Insurance Fund. The Fund Balance minimum requirement will be the sum of the maximum annual LMCIT insurance deductible plus 1½ times the estimate of the next year's required OPEB obligation. The OPEB obligation shall be recorded as a liability and allocated between the Internal Service Fund and Enterprise Funds. If funding level is found to be too low, City Council will endeavor to transfer funds from the City's General Fund, or from such other funds as might be available, to the Self-Insurance Fund to complete the indicated necessary level of funding.

Following the annual audit each year, the City will review the prior year end fund balance.

Funds in excess of the minimum balance shall be reserved to cover annual costs associated with a self insured health care program for City employees. In order for the self insured health care program to be successful the City shall have no less than \$1,000,000 accumulated in addition to the fund balance minimum requirement. Upon achieving this threshold the City may select to utilize the services of health insurance professional to establish a self insured health insurance program.

The City will utilize the services of a professional Risk Manager, either on-staff or by contract, to administer the City's risk avoidance program.

The City will periodically conduct educational safety and risk avoidance programs within the various departments.

Staff will report to the City Administrator and the City Council, at least annually, on the status of the Self-Insurance Fund and on the results and costs of the City's risk management program for the preceding year.

The City will, on an on-going basis, analyze the feasibility of purchasing outside insurance coverage to replace or supplement the self-insurance program, in order to provide the best and most economical loss coverage available.

The City will periodically (approximately every 5 years) conduct, using independent outside insurance consultants, a comprehensive risk management study, including adequacy of reserves, a cost/benefit analysis of self-insuring versus policy coverage, and will implement those recommendations for the improvement of risk management which are found to be feasible and cost-effective.

X. Capital Assets

The City shall establish and maintain a capital asset system to provide a standard system of control for all capital assets owned by the City. The capital assets policy is set forth in Exhibit C.

XI. Water and Sewer Fund

The City has established a Water and Sewer Fund for the purpose of tracking revenues and expenditures associated with the delivery of these services. The City Council shall annually adopt a resolution establishing the fees to be charges for these services. Every three years beginning in 2016 the City shall conduct a water and sewer fund utility rate analysis to determine the appropriate rate structure and other revenue need to adequately fund operations over the next ten year period. For the purpose of projecting city sewer and water access (SAC/WAC) the City shall use 2009 as the base year. The analysis shall also include depreciation to be funded at 50%. The 2016 analysis shall assist in establishing water and sewer rates for the subsequent three year period.

The Water and Sewer Fund shall maintain a minimum cash balance in an amount equal to at least three (3) months of the anticipated operating expense and next year's debt service at the end of each fiscal year.

These Policies initially adopted by the Savage City Council on August 19, 2003.

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