

City of Winooski Employee Financial Responsibility Policy

Purpose Statement:

The purpose of this policy is to state the individual fiscal and ethical responsibilities of City employees and to outline the potential consequences for not fulfilling those obligations. In order to keep fees and taxes at reasonable levels the City and its employees have an obligation to manage all financial matters with integrity, transparency, and care to ensure that funds are used in a judicious manner. Additional funding from grants and donations or any other revenue streams equally require careful documentation of expenses. In order to avoid a loss of future funding from such sources every effort must be made by staff to prevent mismanagement or unnecessary use of funds.

Definitions:

Employee: Person who performs services for the City under its work rules and receives compensation in return for such service.

Fraud: deception that is intended to result in personal or financial gain for the perpetrator and/or harm to the victim (City). Types of fraud that can be identified include but are not limited to misappropriation of assets, theft, inaccurate reporting, or corruption.

Internal Controls: procedures or systems put in place to assure accountability in operations, financial transactions, and reporting.

Operations: activities that the entity engages in on a regular basis to provide service to the community.

Risk Assessment: a systematic process of identifying and evaluating potential risks that may cause harm that arise from the operations of the City.

Signatory Authority: Ability to authorize expenditures on behalf of the City up to an amount established by a position description or City policy.

Applicable Standards:

Winooski City Charter 24 VSA § 19-710 (b), § 19-715



Winooski Personnel Policy Manual § 9.01, § 9.07

Statement:

The financial staff for the City shall be responsible for the development of City-wide policies and procedures governing internal controls on funds and assets to prevent fraud, misappropriation, or misleading financial reporting. All employees shall have the opportunity to review the policies and procedures to allow for informed actions in the course of business. The controls in place shall be reviewed periodically by conducting a risk assessment at least every four years.

Employees who hold signatory authority inherently have the responsibility for financial activity within their operations thereby setting the ethical atmosphere for the organization. Since these employees hold this responsibility, they must provide leadership and oversight to ensure that all funds are spent and managed responsibly and in accordance with the goals and objectives of the City. Employees with signatory authority are responsible for careful consideration of spending in a manner that is rational and reasonable for the long-term financial health of the City and the associated process of approving and assigning invoices to accounts is conducted properly in order to accurately reflect the use of funds.

All employees have an obligation to comply with established internal controls and to act in the best interest of the City when conducting operations. Every effort should be made to prevent excess costs from being incurred by the City including but not limited to late fees, penalty charges, or replacement of equipment due to abuse. An employee who causes additional costs to be incurred to the City may be held responsible for reimbursement of the additional amounts and/or face disciplinary action according to applicable procedure(s).

All employees share a responsibility for preventing, detecting, and reporting suspected improper activities including violations of the law, waste or theft of City resources, or endangering public health or safety. All employees should feel free and safe from retaliation to report suspected improprieties to their direct supervisor or another that the employee may reasonably expect to have responsibility over the affected area or authority to review the suspected improper activity on behalf of the City. Improper acts may also be reported via the City's Fraud/Ethics Concern form on our website. The City is committed to protecting employees who, in good faith, report reasonable suspicions of improprieties or illegal activities; however, deliberate false reports of misconduct shall be grounds for disciplinary action.

References:



City of Winooski

Vermont's Opportunity City

27 West Allen Street
Winooski, Vermont 05404
802 655 6410
winooski.vt.gov

Employee Job Descriptions
VLCT Fraud Prevention Model Policy

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Review/Approval:

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