

SUBJECT:
Internal Control Policy

POLICY NUMBER 200-12
ADOPTED 10-20-10

The purpose of this policy is to establish proper financial internal control procedures and to safeguard the City of Oceanside's financial assets. This policy applies to all assets whether they are monetary or physical.

The City Council, City Manager, Financial Services Director and Department Heads must use resources efficiently. By optimal use of those resources placed under our control, and effective management of the resources, the City can achieve its goals, ensure compliance with all applicable laws and regulations, and ensure reliability in financial reporting.

As the City designs and implements internal controls in compliance with Generally Accepted Government Auditing Standards and/or Generally Accepted Accounting Principles, an important fact to remember is that the cost of internal controls should never exceed the financial and nonfinancial benefits.