CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	20-0789	**Name:**	FY2021 Financial Policies
Type:	Resolution	**Status:**	Consent Item
		In control:	City Council Regular Meeting
On agenda:	9/15/2020	**Final action:**	
Title:	Consider/Discuss/Act on a Resolution Adopting the Fiscal Year 2020-2021 Financial Policies		
Indexes:			
Attachments:	1. Resolution, 2. FY2021 Financial Policies (redline)		

Date	Ver.	Action By	Action	Result
9/15/2020	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on a Resolution Adopting the Fiscal Year 2020-2021 Financial Policies

COUNCIL GOAL: Financially Sound Government
4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: September 15, 2020

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer
Trudy Mathis, Finance Director

RECOMMENDED CITY COUNCIL ACTION:

- Adopt the Fiscal Year 2020-2021 Financial Policies

ITEM SUMMARY:

- The City of McKinney shall take action to annually adopt the financial policy.
- This policy, which is included in the annual budget document, is used by the external auditor to ensure that prudent financial management is being practiced.
- Changes to Fiscal Year 2020-2021 policy include:
  - Senate Bill 2 language replacing “effective” tax rate with “no-new-revenue” rate
  - Adding reference to the City’s Debt Management Policy
  - Other housekeeping updates for title and department name changes

BACKGROUND INFORMATION:

- The City adopts financial policies to provide a stable financial base at all times. The policy establishes that sufficient funds be retained to provide cash flows as needed for the financial

operations of the City.

FINANCIAL SUMMARY: N/A

BOARD OR COMMISSION RECOMMENDATION: N/A