



## Legislation Details (With Text)

File #: 19-0769 Name: FY20 Financial Policies

Type: Resolution Status: Approved

In control: City Council Regular Meeting

**On agenda:** 9/17/2019 **Final action:** 9/17/2019

Title: Consider/Discuss/Act on a Resolution Adopting the Fiscal Year 2019-2020 Financial Policies

Indexes:

Attachments: 1. Resolution, 2. Financial Policies FY20

Date	Ver.	Action By	Action	Result
9/17/2019	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on a Resolution Adopting the Fiscal Year 2019-2020 Financial Policies

**COUNCIL GOAL:** Financially Sound Government

4A: Provide funding and organizational framework to ensure continual economic

improvements

**MEETING DATE:** September 17, 2019

**DEPARTMENT:** Financial Services

**CONTACT:** Mark Holloway, Chief Financial Officer

Trudy Mathis, Finance Director

## RECOMMENDED CITY COUNCIL ACTION:

Adopt the Fiscal Year 2019-2020 Financial Policies

## **ITEM SUMMARY:**

- The City of McKinney shall take action to annually adopt the financial policy.
- There are no proposed changes to the 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.

## **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

File #: 19-0769, Version: 1

**BOARD OR COMMISSION RECOMMENDATION: N/A**