# CITY OF McKINNEY, TEXAS



## Legislation Text

File #: 23-0755, Version: 1

Consider/Discuss/Act on a Resolution Adopting the Fiscal Year 2023-2024 Financial Policies

**COUNCIL GOAL:** Financially Sound Government

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

improvements

**MEETING DATE:** September 19, 2023

**DEPARTMENT:** Financial Services

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

Trudy Mathis, Finance Director

#### RECOMMENDED CITY COUNCIL ACTION:

Adopt the Fiscal Year 2023-2024 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.
- No changes are being proposed to the financial policies.

### **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**