



MEMORANDUM

TO: The Honorable Mayor & Town Council

FROM: India Adams-Jacobs, Town Manager

CC: Jeff Gore, Town Attorney

DATE: October 29, 2025

SUBJECT: Financial Policies-October 2025

BACKGROUND:

During the Town Council strategic planning retreat, the Town Manager and facilitator discussed the need to establish policies and procedures to improve the Town of Bowling Green's operations. As such, the Town Manager began drafting financial policies in collaboration with the Town's Financial Advisors and staff.

SUMMARY:

One of the cornerstones of good governance is sound policies. A municipality's financial policies serve as a framework for sound financial management and stewardship. One of the goals of Town Administration and Town Council, as identified during the strategic planning process, was to establish financial policies. In addition, the town's audit firm, based on its findings, suggested that the town develop financial policies.

STAFF RECOMMENDATION:

Staff recommend that Council adopt the financial policies to establish a policy that addresses organizational needs and satisfies management corrections, so the audit finding does not occur as part of the future FY26 audit process.

DRAFT MOTION:

I move that the Council adopt the financial policies.