



CITY OF
FORESTPARK

City Council Agenda Item

Subject: Financial Policies

Submitted By: John Wiggins

Date Submitted: 10/07/2024

Work Session Date: 9/23/2024

Council Meeting Date: 9/23/2024

Background/History:

Financial policies provide written guidance for how the City of Forest Park officials and staff should approach fiscal issues and core financial areas. To continue a healthy financial support to the Citizens of Forest Park for services and infrastructure maintenance, the financial polices ensures accountability, minimize confusion on the direction to follow, protects the City, and helps determine the City's fiscal stability.

The polices included in this agenda packet is as followed:

1. Accounting, Auditing, and Financial Reporting
 2. Accounts Payable Policy
 3. Budget Line Transfer and Amendment Process
 4. Fund Balance and Stabilization Policy
 5. Long-term Debt Financing Policy
 6. Grants Policy
 7. Empower Retirement Payment Draft Procedures
 8. Procedure for Recording Returned Checks to a Receivable Account and Writing Off Unresolved Amounts
 9. Revenue Collection SOP
 10. Stale Check Policy
 11. Mail Policy
 12. Cash Receipts Policy and Procedures
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Cost:

Budgeted for: _____ Yes No

Financial Impact:

Action Requested from Council: The request of Council is to approve the Financial Policies.