

**RESOLUTION 2022-52**

**ADOPTING A FINANCIAL OPERATING POLICY**

**WHEREAS**, the City of Webster Groves is reviewing its financial policies and desires to codify stated operating policies in accordance with the purpose statement of the City's financial policies;

**NOW, THEREFORE, BE IT RESOLVED**, by the City Council of Webster Groves, Missouri, that the attached Exhibit A, be adopted as the City's Operating Policy.

Passed and approved on this 18<sup>th</sup> day of OCTOBER, 2022.

  
\_\_\_\_\_  
Mayor

**ATTEST:**

  
\_\_\_\_\_  
City Clerk

## **EXHIBIT A**

### **OPERATING POLICY**

#### **EXPENDITURE CONTROLS**

- When necessary, the City will institute expenditure controls in an attempt to ensure that current operating expenditures/expenses will not exceed current operating revenues.

#### **BUDGET CONTROLS**

- Legal budgetary control is set at the fund level. Transfers of budgeted amounts from one department to another requires the approval of the City Manager or Director of Finance and Administration.
- Transfers between funds or any change in the appropriated expenditures of a fund must be authorized by the City Council.

#### **EMPLOYEE COMPENSATION**

- The City will maintain a competitive pay structure for its employees.

#### **OPERATING OVERSIGHT**

- Monthly reports comparing actual to budgeted expenditures/expenses will be prepared by the Finance Department and presented for administrative review.
- Quarterly reports on the status of expenditures and revenues in each fund shall be prepared and presented to the City Council along with other information as the Council may desire.