



## UNIVERSITY PARK CITY COUNCIL AGENDA MEMO

**Meeting Date:**  
4/21/2026

**Item Type:**  
Action Item

**Subject:** Resolution adopting FY2027 Financial Management Policies

**Prepared By:** Brian Hogan, Controller

---

### **Background:**

The Government Finance Officers Association (GFOA) recommends that Financial Management Policies be reviewed and adopted as part of the annual budget process.

Each year, city staff presents the Financial Management Policies to the Finance Advisory Committee (FAC) for review, consideration of potential revisions, and recommendation to Council. Once adopted by a Council resolution, the policies are effective for the upcoming fiscal year.

These Financial Management Policies provide a framework for the City's fiscal management, covering the following areas:

- Annual budgets and budget transfer authority
- Adherence to Generally Accepted Accounting Principles (GAAP)
- Financial reporting and auditing
- Revenue, expenditure, and fund balance management
- Capital project expenditures, debt management, long-term financial planning, internal controls, and cash management (including compliance with a separate investment policy)

### **Proposed Changes for FY2027:**

City Staff proposes the following updates for FY2027, consistent with GFOA best practices and current operational needs:

- **Add Administrative Directive – Grants**

**Fiscal Impact:**

- Not Applicable
- Budget Amendment Required
- Proposed Revenue
- Proposed Expenditure /Funding Source:

**Master Plan Goal:**

Please check the associated Theme and provide the corresponding action item number.



	<b>Theme</b>	<b>Action Item(s)</b>
<input type="checkbox"/>	Affirming Sense of Place	
<input type="checkbox"/>	Assuring Connectivity	
<input type="checkbox"/>	Innovative Governance	
<input type="checkbox"/>	Technological Integration	
<input type="checkbox"/>	Preparing for the Future	
<input checked="" type="checkbox"/>	Not Applicable	

**Recommendation:**

City staff recommends approval and adoption of the proposed FY2027 City of University Park Financial Management Policies, to take effect October 1, 2026.

**Committee Review:**

The Financial Management Policies were reviewed, approved and recommended for adoption at the April 9, 2026 meeting of the Finance Advisory Committee.

**Attachments:**

- Resolution adopting Financial Management Policies
- City of University Park Financial Management Policies