

**RESOLUTION 2022-55**

**ADOPTING A FIVE-YEAR FISCAL PLAN POLICY**

**WHEREAS**, the City of Webster Groves is reviewing its financial policies and desires to codify stated accounting 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 Five-Year Fiscal Plan Policy.

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

  
\_\_\_\_\_  
Mayor

**ATTEST:**

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

## **EXHIBIT A**

### **FIVE-YEAR FISCAL PLAN POLICY**

#### **MANDATE**

- The City will prepare and maintain a five-year plan of budgeted and/or expected revenues and expenditures for each of the governmental funds of the City.
- The plan years shall be the current fiscal year and the five following fiscal years.
- The plan, in its latest iteration, along with past iterations, shall be publicly available.

#### **UPDATES AND POLICY DECISION SCHEDULE**

- The five-year plan shall be updated with current fiscal year actual amounts and revised estimates for both revenues and expenditures for every quarterly budget update.

#### **RECURRING REVENUE & EXPENDITURE**

- Each fund represented in the plan shall clearly have any predicted one-time revenues or expenditures indicated in the fiscal year expected so as to accurately reflect the nature of structural surplus/deficit in each fund.
- One-time revenues or expenditures are those items that may not reasonably be expected to occur to again in the next fiscal year with a reasonable similarity in amount and nature to the current year.

#### **FUND BALANCE**

- The plan shall show the actual and/or estimated opening and closing fund balance of each fund for each fiscal year contained in the plan.

#### **PENSION FUND**

- A five-year plan forecast of budgeted and/or expected revenues and expenditures for the fiduciary pension fund of the City.
- The plan years shall be the current fiscal year and the four following fiscal years.
- The plan estimates and assumptions shall be based on the actuarial assumptions and estimates commonly used by the Missouri Local Area Government Employees Retirement System (LAGERS), as best available, and generally accepted accounting principles.
- The plan shall be considered a separate plan from the City's Five-Year Fiscal Plan for the governmental funds.
- The Pension Fund Five-Year Plan shall be reviewed annually during the course of budget consideration and adoption.
- The plan, in its latest iteration, along with past iterations, shall be publicly available.