

**RESOLUTION 2022-53**

**ADOPTING AN ACCOUNTING 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 Accounting Policy.

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



Mayor

**ATTEST:**

  
City Clerk

## **EXHIBIT A**

### **ACCOUNTING POLICY**

#### **BASIS OF ACCOUNTING**

- The City will use generally accepted accounting principles (GAAP) in all external financial records and transactions. These principles will be monitored and updated as mandated by the Governmental Accounting Standards Board.

#### **ANNUAL AUDIT**

- An independent annual audit will be performed by a public accounting firm, which will issue an official opinion on the annual financial statements and a management letter detailing areas needing improvement.

#### **DISCLOSURES**

- Full disclosure will be provided in the financial statements and bond representations.
- Communications between auditors and other outside officials and city officials shall remain confidential until the City Council determines to release such information, pursuant to Missouri law.

#### **EXECUTIVE/LEGISLATIVE OVERSIGHT**

- Financial systems will be maintained to monitor revenues and expenditures/expenses on a monthly basis, with an analysis and adjustment of the Annual Budget at appropriate times.
- The Finance Department will monitor the financial systems with reports presented monthly for administrative review.