

**CITY OF BUCKEYE
Regular Council Meeting
COUNCIL ACTION REPORT**

MEETING DATE: 06/16/26	AGENDA ITEM: 4.R. FIN - Adoption of Financial Operating Policies
DATE PREPARED: 06/11/26	DISTRICT NO.:
STAFF LIAISON: Keith Fallstrom, Chief Financial Officer, kfallstrom@buckeyeaz.gov, (623) 349-6161	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
Council to take action on Resolution No. 63-26 amending the Financial Operating Policies of the City of Buckeye; providing for repeal of conflicting resolutions; providing for severability; and providing for changes to the financial policies to conform.

GOALS AND OBJECTIVES FOR THE STRATEGIC PLAN FOCUS AREAS:

Fiscal Responsibility

SUMMARY

PROJECT DESCRIPTION:

The purpose of the FOP is to establish the framework for overall fiscal planning and management and set guidelines for both current activities and long-range planning. The overall goals are to maintain financial stability and be able to adapt to changes in the economy or new services while adhering to practices established by the GFOA. In addition, the FOP provide guidance and clarity on the structure and development of the budget, defining the budget control system, how to amend the budget and specific revenue and expenditure principles to ensure ongoing financial sustainability and operating practices. The FOP was adopted by Council on August 20, 2024, Resolution No. 56-24.

The changes to the FOP include:

- All bond proceeds should be expended within three years of issuance.
- Outlines the authority for budget transfers, including after the fact ratification of budget transfers by Council for emergencies and some transfers of up to \$250,000.
- Investment report to be provided to the City Manager and Council annually, instead of quarterly.
- The title of the document is "Financial Operating Policy".

BENEFITS:

The purpose of the Financial Operating Policy (new title) is to provide guidance and clarification on how the budget will be structured and developed, define the budget control system, how to amend the budget, and specific revenue and expenditure principles to ensure ongoing financial sustainability and operating practices.

FUTURE ACTION:

No further action is required.

FINANCIAL IMPACT STATEMENT:

None - Promotes the efficient use of City resources.

CURRENT FISCAL YEAR TOTAL COST:

None

BUDGETED:

No

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS:

[!Resolution No. 63-26 Amendment to Financial Operating Policies \(smf 06.02.26\).pdf](#)

[Financial Operating Policies FY2027.docx](#)