

**MAYOR AND TOWN COUNCIL  
TOWN OF FOREST HEIGHTS**

**RESOLUTION \_\_-05**

**QUARTERLY FINANCIAL REPORTING TO THE TOWN COUNCIL  
AND CITIZENS OF THE TOWN OF FOREST HEIGHTS**

**INTRODUCED BY:** Councilman George F. Wiggers

**WHEREAS**, the Town of Forest Heights is considering a major financing effort to reconstruct its streets in which the real property taxes of the town are being pledged to cover the required debt service, and

**WHEREAS**, the Town of Forest Heights has experienced substantial increases in necessary expenses related to both infrastructure improvements and general services, and has substantially increased the real property taxes to *help* cover the cost of these expenses.

**WHEREAS**, the Town Council, citizens and property owners of Forest Heights need to have adequate financial information regarding the progress of this program and for other decision-making needs of the Town, and

**WHEREAS**, prudent financial management and policy formulation requires a periodic review of the status of the Town's financial condition,

**WHEREAS**, Section 33-18(d) of the Town Charter states that the Mayor shall have complete supervision over the financial administration of the Town government.

**WHEREAS**, Section 33-41(4) of the Town Charter requires that the Treasurer submit at the end of each fiscal year, and at such other times as the Council may require, a complete financial report to the Council through the Mayor, and

**WHEREAS**, Section 33-41(8) of the Town Charter requires that the Treasurer do such other things in relation to the fiscal or financial affairs of the Town as the Mayor or the Council may require or as may be required elsewhere in this Charter.

**NOW, THEREFORE, BE IT RESOLVED:**

**Section 1. Preparation of the Quarterly Financial Report.**

The Town Treasurer is hereby directed to prepare under the supervision of the Mayor and to submit through the Mayor quarterly financial reports to the Town Council, due within fifteen days of the first day of January, April, July, and October. The reports shall provide estimates of the revenues and expenses in the categories provided in the budget resolution effective for the three months preceding the issuance of the quarterly report and for the year-to-date, showing the

variances of those items to the budgeted amounts. Furthermore, the quarterly report will include a statement of the estimated assets and liabilities of the Town as of the last day of the quarter being reported.

**Section 2. Standards to be used for the Quarterly Financial Report Preparation.**

The intent of this report is to provide information on the status of the Town’s revenues, expenses and assets for current decision-making purposes, and estimates are acceptable where final data are not available. Revenues and expenses categories should be reported consistent with the current fiscal year’s budget categories, and assets should include total balances in both the general and special revenue (highway) funds for the following items: checking, savings, certificate of deposit and similar accounts, accounts receivable and accounts payable.

**Section 3. Publication of the Quarterly Financial Report**

The Quarterly Financial Report, upon submission to the Council, shall be a publically available document open for inspection and copying at the Municipal Building and a notice of its availability shall be inserted in the Town Newsletter, or other newspaper of general circulation. The report shall contain any disclaimers by the Treasurer related to the estimates contained therein and other qualifying factors related to the preparation of the report.

**Section 4. Other Reports**

Nothing in this resolution shall prohibit the Treasurer in preparing other financial reports as requested by the Mayor or Town Council.

**AND BE IT FURTHER RESOLVED** that this Resolution shall take effect upon its passage

ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2004 BY THE TOWN COUNCIL OF FOREST HEIGHTS, MARYLAND.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Council President

ATTEST: \_\_\_\_\_  
Town Clerk