

RESOLUTION NO. 172-2018

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
PALM BEACH, PALM BEACH COUNTY, FLORIDA, ADOPTING
THE TOWN DOCKS AND GOLF COURSE ENTERPRISE FUND'S
RESERVE POLICIES; PROVIDING AN EFFECTIVE DATE.**

WHEREAS, it is recommended by the Government Finance Officers Association (GFOA) and the National Advisory Committee on State and Local Budgeting (NACSLB) that all governments implement financial policies; and

WHEREAS, it is important to adopt financial policies to guide the creation, maintenance and use of resources for financial stabilization purposes; and

WHEREAS, it is fiscally responsible to safeguard the Town's financial resources; and

WHEREAS, the Town of Palm Beach has current ample resources to establish the fund reserves; and

WHEREAS, the Town Council approved the reorganization of the Enterprise Funds at their July 9, 2018 meeting; and

WHEREAS, it is now necessary to amend the Town Dock and Golf Course reserve policies in order to accommodate the reorganization.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, as follows:

Section 1: The forgoing recitals are hereby ratified and confirmed.

Section 2. The attached financial policies pertaining to the Town Dock and Golf Course Enterprise Funds marked as Exhibit "A - E" incorporated by reference as part of this Resolution are hereby adopted. The Town Manager and the Finance Director of the Town are directed to do all things necessary to effectuate the financial policies and to report to the Town Council, or appropriate committee thereof, as may be needed relative to matters pertaining to same, in order to preserve and enhance the financial interests of the Town of Palm Beach.

Section 3. All previously adopted financial policies for the Recreation Enterprise Fund are now no longer applicable and are superseded by the policies adopted herein.

Section 4. The effective date of the attached amended financial reserve policies shall be October 1, 2018 except for the Golf Course Enterprise Fund – Repair and Replacement Reserve, which will be effective on September 30, 2018.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled this 13th day of sSeptember 2018.

Gail L. Coniglio, Mayor

ATTEST:

Kathleen Dominguez, Town Clerk