

**RESOLUTION NO. 092-2021**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, ADOPTING THE TOWN MARINA FUND AND BUILDING ENTERPRISE FUND 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**, it is now necessary to adopt the Town Marina Fund and Building Enterprise Fund reserve policies.

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 Marina Fund and the Building Enterprise Fund marked as Exhibit “A - D” 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**Section 3.** All previously adopted financial policies for the Town Dock Enterprise Fund are now no longer applicable and are superseded by the policies adopted herein.

**Section 4.** The effective date of the attached financial reserve policies shall be October 1, 2021 with the exception of the Building Enterprise Fund which will be September 30, 2021.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled this 10<sup>th</sup> day of August 2021.

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Danielle H. Moore, Mayor

ATTEST:

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Queenester Nieves, CMC, Town Clerk