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**Town of Palm Beach, Florida****Subject Policy: Town Marina Enterprise Fund – Maintenance and Improvement Reserve****Effective Date: October 1, 2021**

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**Purpose:** The purpose of this policy is to create a reserve to fund the costs of non-routine maintenance and improvement projects (\$50,000 or more) to the infrastructure and major equipment at the each of the docks. These reserves will significantly reduce the budgetary fluctuations due to the varying costs of these projects.

**Policy:** It is the policy of the Town of Palm Beach to maintain a reserve for funding the costs on non-routine maintenance and improvement projects of the Town Marina. The reserve fund is to be funded at a rate of 1% of annual revenues calculated at fiscal year-end. An estimate for the annual reserve amount be annually appropriated and any interest earned on the reserve will be allocated to the account. The Town Council must approve all expenditures from this reserve.

**Responsibility:** It is the responsibility of the Town Manager and the Finance Director to advise the Town Council as to the adequacy of the funding level of this reserve. The Town Manager and Finance Director will recommend an appropriation of funds from this reserve to the Town Council whenever it is necessary for improvements to be made.

**Approval Date:**