

RESOLUTION NO. 034-2024

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, TO AMEND THE TOWN'S FUND BALANCE POLICY FOR THE GENERAL FUND

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.

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

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

Section 2: The attached financial policies pertaining to the Fund Balance Reserve Policy for the General Fund are marked as Exhibit A incorporated by reference as part of this Resolution are hereby adopted. The Town Manager and the Deputy Town Manager – Finance and Administration 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Section 3: All previously adopted financial policies for the Town's Fund Balance Policy for the General Fund are now no longer applicable and are superseded by the policies adopted herein.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled this 12th day of March, 2024.

Danielle H. Moore, Mayor

Margaret A. Zeidman, Town Council President

Bobbie D. Lindsay, Council President Pro Tem

ATTEST:

Julie Araskog, Town Council Member

Edward A. Cooney, Town Council Member

Kelly Churney, Acting Town Clerk

Lewis S.W. Crampton, Town Council Member