

RESOLUTION NO. 90-2021, A RESOLUTION OF THE CITY OF LAKE WORTH BEACH, A MUNICIPAL CORPORATION OF THE STATE OF FLORIDA, ESTABLISHING FINANCIAL POLICIES AND PROCEDURES FOR THE CITY OF LAKE WORTH BEACH IN ACCORDANCE WITH FINANCIAL BEST PRACTICES AS ESTABLISHED BY THE GOVERNMENT FINANCE OFFICERS ASSOCIATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, according to the Government Finance Officers Association (GFOA), formal financial policies usually outlive their creators, and, thus, promote stability and continuity, and

WHEREAS, financial policies define a shared understanding of how the organization will develop its financial practices and manage its resources to provide the best value to the community; and

WHEREAS, financial policies define limits on the actions staff may take; and

WHEREAS, financial policies support good bond ratings and thereby reduce the cost of borrowing; and

WHEREAS, financial policies promote long-term and strategic thinking; and

WHEREAS, financial policies are a key component of governance accountability which works to identify important risks to financial condition; and

WHEREAS, staff has prepared a City of Lake Worth Beach Financial Policies and Procedures document that outlines procedures, safeguards, and internal controls for public fund management; and,

WHEREAS, the adoption of the Financial Policies and Procedures serves a valid public purpose and is in the best interests of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WORTH BEACH, FLORIDA, that:

Section 1. The City of Lake Worth Beach is committed to prudent fiscal management in accordance with GFOA Best Practices and desires to provide sound principles to guide important decisions of the Commission.

Section 2. The City Commission adopts the Financial Policies and Procedures attached hereto and incorporated herein.

Section 3. Any prior resolution of the City of Lake Worth Beach in conflict with the provision contained in this resolution are hereby repealed.

Section 4. This resolution shall become effective immediately upon passage.

The passage of this resolution was moved by Commissioner _____, seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

Mayor Betty Resch
Vice Mayor Herman Robinson
Commissioner Sarah Malega
Commissioner Christopher McVoy
Commissioner Kimberly Stokes

The Mayor thereupon declared this resolution duly passed and adopted on the 7th day of December 2021.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, City Clerk