

EXECUTIVE BRIEF SPECIAL MEETING

AGENDA DATE: December 7, 2021

DEPARTMENT: Financial Services

TITLE:

Resolution No. 90-2021 - Establishment of Financial Policies and Procedures for the City of Lake Worth Beach

SUMMARY:

Resolution 90-2021 provides Financial Policies and Procedures for appropriate levels of governance relative to the City's Fund Balance Reserves, Debt Management, and interfund offsets such as Franchise Fees, indirect cost allocations and direct cost allocations.

BACKGROUND AND JUSTIFICATION:

The purpose of establishing a financial policies and procedures is to promote short and long-term fiscal stability through economic cycles and emergencies, as well as to provide the resources necessary to allow for continuous operation without resorting to external sources of liquidity.

Financial policies and procedures are critical to efficient and effective management of public funds for the City of Lake Worth Beach.

These policies include:

- Fund balance reserves for the general fund, governmental funds and internal service funds,
- City-Wide debt management policies,
- Enterprise Fund financial policies,
- Inter-fund Transfers

MOTION:

Move to approve/disapprove Resolution 90-2021 - Financial Policies and Procedures that provide appropriate levels of governance to the City.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A

Resolution 90-2021

Comprehensive Financial Policies and Procedures – Draft 2