

Town of Ponce Inlet

4300 South Atlantic Avenue, Ponce Inlet, FL 32127
ph: 386-236-2150

Reserve Policy (RESOLUTION 2009-04)

RESOLUTION 2009-04

A RESOLUTION OF THE TOWN OF PONCE INLET, VOLUSIA COUNTY, FLORIDA AMENDING THE CURRENT POLICY FOR RESERVE/CONTINGENCY LEVEL OF OPERATING BUDGET; PROVIDING FOR CONFLICTING RESOLUTIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 6.02(d) of the Town Charter of the Town of Ponce Inlet, Florida requires that the “Town Council shall establish a Reserve/Contingency level of operating budget in the form of a minimum-maximum number of months of operating funds;” and

WHEREAS, the Town Council of the Town of Ponce Inlet, Florida recognizes that it is essential for governments to maintain adequate levels of Reserve/Contingency funds to mitigate current and future risks such as revenue shortfalls, natural disasters, unanticipated expenditures, and to ensure stable tax rates; and

WHEREAS, the Town financial policies are based on sound fiscal principles designed to allow the Town to maintain continuity of operations in adverse conditions while being mindful of our fiscal responsibility to taxpayers, both current and future generations; and

WHEREAS, the Town Council formally established a policy by Resolution 2006-19 for a minimum Reserve/Contingency level of operating budget at 2 months (16.7%) and a maximum of 4 months (33.3%); and

WHEREAS, the Town Council formally increased this amount via Resolution 2007-22 for a minimum Reserve/Contingency level of operating budget at 2 months (16.7%) and a maximum of 6 months (50%); and

WHEREAS, having reviewed the current policy, the Town Council has determined that it is in the best interest of the Town to amend the current policy for the Reserve/Contingency level of the operating budget.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PONCE INLET, FLORIDA:

SECTION 1. RESERVE/CONTINGENCY LEVEL OF OPERATING BUDGET

The Town Council of the Town of Ponce Inlet, Florida hereby amends the current policy for a Reserve/Contingency level of operating budget to maintain a minimum of 3 months (33 and 1/3rd percent) and a maximum of 9 months (66 and 2/3rds percent) of operating funds.

SECTION 2. CONFLICTING RESOLUTIONS

All resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3. SEVERABILITY

If any section, sentence, clause or phrase of this Resolution is held to be invalid or unconstitutional by any court of competent jurisdiction, that holding in no way affect the remaining portion(s) of this Resolution.

SECTION 4. EFFECTIVE DATE

This Resolution shall take effect immediately upon its adoption.

It was moved by Councilmember McCormick and seconded by Councilmember Sturno that said Resolution be adopted. A roll call vote of the Town Council on said motion resulted as follows:

Mayor Goudie, Seat #1	Yes
Councilmember Derr, Seat #2	Yes

Councilmember McCormick, Seat #3 Yes

Vice-Mayor Davis, Seat #4 Yes

Councilmember Sturno, Seat #5 Yes

Passed this --20th day of May, 2009.

Town of Ponce Inlet, Florida

Tony Goudie, Mayor

ATTEST:

Jeaneen P. Clauss
Interim Town Manager/Town ClerkTown Manager