

RESOLUTION #2019-07

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA, AMENDING THE TOWN'S ACCOUNTING PROCEDURES MANUAL, PROVIDING REVISIONS TO THE CASH MANAGEMENT POLICY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PROPOSES.

WHEREAS, the Town of Lake Clarke Shores, Florida has adopted an Accounting Procedures Manual, which contains a Cash Management Investment Policy; and,

WHEREAS, Article III, of the Cash Management Investment Policy provides Investment Objectives to ensure the safety of capital and the mitigation of credit risk; and,

WHEREAS, Article VI, of the Cash Management Investment Policy provides for Authorized Investments delineating the types of instruments in which the Town will invest its idle funds; and,

WHEREAS, Article XIV, of the Cash Management Investment Policy, designates the Town Administrator as the Investment Officer of the Town and is responsible for the investment decisions and activities under direction of the Council; and,

WHEREAS, the Cash Management Investment Policy contains Cash Management Bank Reconciliation, Petty Cash and Cash Management Implementation and Review Policies; and

WHEREAS, the Town Council of the Town of Lake Clarke Shores, wishes to ensure that all Town managed funds are invested to provide maximum security with the highest return, while meeting the Town's cash flow demands and conforming to all applicable laws and policies governing the investment of public funds; and

WHEREAS, the Town Council of the Town of Lake Clarke Shores, wishes to maximize the allowable investments while maintaining legal compliance with the State of Florida and the safety of the Town's funds; and

WHEREAS, the Town Council of the Town of Lake Clarke Shores desires to amend and/or revise the Accounting Procedures Manual to best meet the needs of the Town as financial and statutory requirements change.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA, AS FOLLOWS:

SECTION 1. The Town Council of the Town of Lake Clarke Shores hereby adopts the amendments and revisions of the Town’s Accounting Procedures Manual, Chapter 4, Cash Management Investment Policy as noted in the attached.

SECTION 2. All Resolutions or parts of Resolutions in conflict with any provision of this Resolution are, to the extent of such conflict, hereby repealed.

SECTION 3. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED by the Town Council of the Town of Lake Clarke Shores, Florida, this 12th day of February, 2019.

| | <i>FOR</i> | <i>AGAINST</i> |
|--|------------|----------------|
| By: _____ <i>Gregory Freebold, Mayor</i> | _____ | _____ |
| _____ | _____ | _____ |
| <i>Valentin Rodriguez, Jr., Vice Mayor</i> | _____ | _____ |
| _____ | _____ | _____ |
| <i>Paul R. Shalhoub, President Pro Tem</i> | _____ | _____ |
| _____ | _____ | _____ |
| <i>Robert M. W. Shalhoub, Council Member</i> | _____ | _____ |
| _____ | _____ | _____ |
| <i>John Studdard, Council Member</i> | _____ | _____ |

ATTESTED

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Mary Pinkerman, Town Clerk

Charles F. Schoech, Town Attorney

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SPONSORED BY: THE TOWN COUNCIL