

**RESOLUTION NUMBER 2021-16**

**A RESOLUTION OF THE TOWN OF PARADISE VALLEY, ARIZONA ADOPTING AN AMENDMENT TO FINANCIAL MANAGEMENT POLICIES.**

**WHEREAS**, the Town of Paradise Valley has a longstanding tradition of fiscal prudence and maintaining essential policies to serve as the foundation and framework for continuity in financial planning and budgeting; and,

**WHEREAS**, the Government Finance Officers Association (GFOA) recommends maintaining financial policies as a best practice that is central to a strategic and long-term approach to financial management; and,

**WHEREAS**, along with a comprehensive review of all of the Town's Financial Management Policies Town management and the Mayor and Town Council have reviewed the policy amendment in Exhibit A on May 13, 2021 and May 27, 2021; and,

**WHEREAS**, the policy amendment in Exhibit A is an integral part of the Town's long-term financial planning and give flexibility, clarity and continuity with fiscal strategies; and

**NOW THEREFORE, BE IT RESOLVED**, that the policy amendment attached hereto as Exhibits A is hereby adopted.

**PASSED AND ADOPTED** by the affirmative vote of the Paradise Valley Town Council this 10<sup>th</sup> day of June 2021.

\_\_\_\_\_  
Jerry Bien-Willner, Mayor

ATTEST:

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Duncan Miller, Town Clerk

APPROVED AS TO FORM:

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Andrew J. McGuire, Town Attorney

# EXHIBIT A

## Town of Paradise Valley

### Financial Management Policy Amendments

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#### **CONTINGENCY AND RESERVE POLICIES**

- 4 The Town assigns ~~desires to develop new sinking funds to accumulate~~ funds for the replacement of major Town assets such as streets, facilities, vehicles, major equipment and technology through its long-term financial plan(s) and appropriates the expenditures in respective department budgets.