RESOLUTION NO. 2014-09

A RESOLUTION OF THE TOWN OF BELLEAIR, FLORIDA, REVSING THE FUND BALANCE POLICY OF FUND 115 "THE GOLF FUND", A SPECIAL REVENUE FUND, FOR CARRYING ON THE OPERATIONS OF THE BELLEVIEW BILTMORE GOLF COURSE.

WHEREAS, The town previously approved Resolution 2013-05, establishing the Golf Fund; and,

WHEREAS, the Town entered into a leasehold with Green Golf Partners LLC; and,

WHEREAS, the town should revise its fund balance policy to reflect the change in operations; and

WHEREAS, special revenue funds are used to account for the proceeds of specific resources that are restricted or committed for purposes other than debt service or capital projects; and

WHEREAS, Special Revenue Fund (115), known as the Golf Fund, was established to clearly account for the income and expenditures directly related to golf course operation; and

WHEREAS, funds are required to establish a minimum available fund balance; and

WHEREAS, the town's golf fund balance policy requires a minimum of 10% percent of the annual operating expenditures be held in reserve; and

WHEREAS, the estimated annual expenditures are estimated to be $2,000,000 is estimated to be needed for ongoing operations in 2014; and

WHEREAS, the town must periodically reinvest in the Belleview Biltmore Golf Course's capital assets; and

WHERAS, staff recommends an annual balance of $50,000 dollars, each year be assigned specifically for future capital improvement expenses;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF BELLEAIR, FLORIDA:

That the Fund Balance Policy for the Special Revenue Fund, Fund 115, and "The Golf Fund" be amended for the purposes of defining minimum fund balance assignments and reserves directly related to golf course operations. The full text of the Golf Fund Balance Policy will be recorded herein as Exhibit "A".

PASSED AND ADOPTED BY THE TOWN COMMISSION OF THE TOWN OF BELLEAIR, FLORIDA, this **18th** day of **FEBRUARY, A.D., 2014.**

Mayor

ATTEST:

Town Clerk