CITY OF WILLOW PARK

RESOLUTION NO. 04-14

A RESOLUTION PROVIDING FOR ADOPTION OF A FINANCIAL POLICY RELATING TO DEPOSITORY SELECTION, ANNUAL BUDGET, AUDIT, ACCOUNTING PROCESSES, AND ADDRESSING ADEQUATE FUND BALANCE AND WORKING CAPITAL IN OPERATING FUNDS; AND, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Willow Park, Texas (City) is a general law municipality located in Parker County, created in accordance with the Laws of the State of Texas; and,

WHEREAS, it is intent of the City of Willow Park to protect the health, safety and welfare and well being of its citizens; and,

WHEREAS, the municipal offices of the City perform certain functions related to the preservation of order, health, prosperity and welfare of its citizens; and,

WHEREAS, sound financial management requires that the City of Willow Park preserve adequate financial reserves to cover cash flow variations, economic downturns, loss of revenues from state or federal actions, and new mandated services; and

WHEREAS, adequate financial reserves are one of the major components that bond rating agencies study in determining the creditworthiness of a county government, which can impact the interests rate on any debt issuance; and

WHEREAS, lending institutions will not allow the issuance of debt if adequate financial reserves are not maintained and pursuant Financial Policies are not in place.

NOW THEREFORE BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK THAT:

SECTION 1. AUTHORIZATION

The Mayor, or the Mayor's designee, is hereby authorized and directed to implement the applicable provisions of this Resolution.

SECTION 2. POLICY REVIEW

The City Council, the governing body of the City of Willow Park, Texas has reviewed the Financial Policy, attached hereto as Exhibit A and incorporated herein for all purposes, and finds that the provisions therein, if carefully followed and practiced constitute sound fiscal policy and provide for transparency and accountability of public fund use and expenditures.

SECTION 3. ADOPTION

The governing body after giving due deliberation, does hereby adopt and implement, ~~where not otherwise in place~~, the Financial Policies in and for the City, as attached here to as Exhibit "A".

SECTION 4. SEVERABILITY

If for any reason any section, paragraph, subdivision, clause, phrase or provision of this Resolution shall be held invalid, it shall not affect any valid provisions of this or any other Resolution of the City of Willow Park to which these rules and regulations relate.

SECTION 5. RECITALS

The City Council hereby finds and declares all precatory language herein to be true and correct and approves and adopts the same herein as part of this Resolution.

SECTION 6. EFFECTIVE DATE

This Resolution shall take effect from and after its adoption.

PASSED AND APPROVED this 10th day of June, 2014.

/s/ _____
Mayor

ATTEST:

/s/ _____
City Secretary/Clerk

APPROVED AS TO FORM:

/s/ _____
City Attorney

The Willow Park City Council in acting on Resolution No. 04-14 did on the 10th day of June, 2014 vote as follows:

	FOR	AGAINST
Richard Neverdousky, Mayor		
Brian Thornburg, Place 1	✓	
Gene Martin, Place 2	✓	
Greg Runnebaum, Place 3	✓	
James E. Mullins, Place 4	✓	
Tim Griffiths, Place 5	✓	