

**TO:** ALL COUNTY PERSONNEL

**FROM:** VERDENIA C. BAKER  
COUNTY ADMINISTRATOR

**PREPARED BY:** OFFICE OF FINANCIAL MANAGEMENT AND BUDGET (OFMB)

**SUBJECT:** ESTABLISHMENT AND REPORTING OF TRUST FUNDS

**PPM #:** CW-F-053

=====

<b><u>ISSUE DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
April 9, 2025	April 9, 2025

=====

**PURPOSE:**

To provide a policy and procedure relating to the establishment and reporting of Board of County Commissioners (Board) designated trust funds.

**UPDATES:**

Future updates to this PPM are the responsibility of the Director of OFMB.

**AUTHORITY:**

- Palm Beach County Administrative Code, Section 311.03, as may be amended.

**DEFINITIONS:**

**Trust Fund:** A fund to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. A trust fund is established through a formal legal trust agreement.

**POLICY:**

The establishment of a separate trust fund requires the approval of the Board by resolution or ordinance, which shall clearly describe the source of revenues and their authorized uses. The County Administrator shall provide separate financial statements for each trust fund to the members of the Board at least annually.

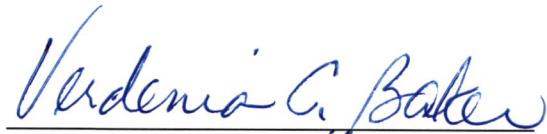
## **PROCEDURE:**

### **Establishment of a Trust Fund**

Upon the determination of the need for the establishment of a trust fund, the administering County department shall initiate a board agenda item for approval by the Board. Board approval shall be in the form of a resolution or ordinance, and shall clearly describe the source of revenues and their authorized uses. Each trust fund established must have a formal legal trust agreement in place.

### **Trust Fund Report**

Upon the close of each fiscal year and the completion of the annual audit, on or about March of the subsequent year, OFMB shall provide the County Administrator with separate financial statements for each trust fund. The County Administrator shall present this information (non-agenda) to each member of the Board.



**VERDENIA C. BAKER**  
**COUNTY ADMINISTRATOR**

### **Supersession History:**

1. PPM# CW-F-053, effective 05/01/1995
2. PPM# CW-F-053, effective 05/15/2009
3. PPM# CW-F-053, effective 07/01/2013
4. PPM# CW-F-053, effective 10/01/2018