



RESOLUTION NO. 2025-025

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF HIGHLAND BEACH, FLORIDA, AMENDING THE TOWN'S FUND BALANCE POLICY FOR THE GENERAL FUND AND CREATING A FIRE RESCUE SINKING FUND AND A PUBLIC SAFETY CAPITAL PROJECTS SINKING FUND; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Governmental Accounting and Financial Standards Board issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, in order to clarify the meaning of fund balance on financial statements; and

WHEREAS, The Town's reserve policies are based on sound fiscal principles and best practices designed to allow the Town to maintain continuity of operations in adverse conditions while being mindful of its fiduciary responsibility to current and future taxpayers; and

WHEREAS, adequate fund balance levels are an essential component of the Town's overall financial management strategy and a key factor for external credit agencies when measuring the Town's financial strength; and

WHEREAS, the Town seeks to establish a fund balance policy that secures and maintains investment-grade credit ratings, provides adequate cash flow during natural disasters, emergencies, or unanticipated expenditures, and mitigates budgetary risk associated with volatility in revenues or economic recessions; and

WHEREAS, the Town desires to amend the Fund Balance Policy for the General Fund to assign funds for the establishment of the Town's Fire Rescue Sinking Fund and Public Safety Capital Projects Sinking Fund;

WHEREAS, the Town Commission determines that it is in the best interests of the Town and its residents to amend the Fund Balance Policy as set forth in the Exhibit to this Resolution.

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

Section 1. The foregoing recitals are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution.

Section 2. The Town Commission hereby amends the Town of Highland Beach Fund Balance Policy for the General Fund, attached hereto as Exhibit “A” and incorporated herein by reference, and directs the Town Manager to implement the Policy (additional language is underlined and deleted language is ~~stricken through~~).

Section 3. All other resolutions or parts of resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 4. This Resolution shall become effective immediately upon adoption and implemented as of October 1, 2025.

DONE AND ADOPTED by the Town Commission of the Town of Highland Beach, Florida, this 18th day of September, 2025.

Natasha Moore, Mayor

ATTEST:

**REVIEWED FOR LEGAL
SUFFICIENCY:**

Lanelda Gaskins, MMC
Town Clerk

Leonard G. Rubin, Town Attorney

VOTES:

YES NO

Mayor Natasha Moore

Vice Mayor David Stern

Commissioner Donald Peters

Commissioner Judith Goldberg

Commissioner Jason Chudnofsky
