



# TOWN OF HIGHLAND BEACH AGENDA MEMORANDUM

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**MEETING TYPE:** Town Commission Meeting

**MEETING DATE** 03/1/2022

**SUBMITTED BY:** Marshall Labadie, Town Manager

**SUBJECT:** Fund Balance Policy Amendment: Assignment of Funds for the Establishment of the Fire Rescue Department

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## **SUMMARY:**

On February 15, 2022, Vice Mayor Moore presented her findings on fund balance research to the Commission. The Commission discussed the findings along with the January 27, 2022, Financial Advisory Board recommendation on fund balance use for the establishment of the Fire Rescue Department. After a thoughtful discussion, the Commission agreed to assign funds from the fund balance reserves for the establishment of the fire rescue department; however, they did not elect the final amount to assign. Attached is Resolution 22-005 amending the Fund Balance for the aforementioned purpose. The assignment amount selected for consideration is \$4.0 million which would leave \$1.9 million unassigned. Also, the policy was amended to increase disaster recovery from 8.3% to 16.7%.

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## **FISCAL IMPACT:**

Assignment Fund Balance Reserves: \$4.0 million

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## **ATTACHMENTS:**

Resolution 22-005

Amended Fund Balance Policy

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## **RECOMMENDATION:**

Commission Approval