

RESOLUTION NO. 2024-071

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, ADOPTING A FUND BALANCE POLICY TO GOVERN NON-SPENDABLE, RESTRICTED, COMMITTED, ASSIGNED, UNASSIGNED FUND BALANCES, AND EMERGENCY FUNDING; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the purpose of a fund balance policy is to serve as a framework for consistent operations and appropriate reporting as to non-spendable, restricted, committed, assigned, and unassigned fund balances to improve the financial health and management of the Town; and

WHEREAS, the Town of Southwest Ranches currently does not have a fund balance policy to govern non-spendable, restricted, committed, assigned, and unassigned fund balances; and

WHEREAS, the Town Council has determined that it is necessary to establish guidelines for preserving adequate general fund's unassigned fund balance; and

WHEREAS, the fund balance policy sets standards for the use and replenishment of unassigned fund balance when it is drawn down below the recommended target level; and

WHEREAS, the Town Council deems that is in the best interest of the residents to enact a fund balance policy as set forth below; and

NOW, THEREFORE BE IT RESOLVED by the Town Council of the Town of Southwest Ranches, Florida as follows:

Section 1: Recitals. The above-referenced recitals are true and correct and are incorporated herein by reference.

Section 2: Adoption. The Town Council hereby approves the adoption of the Town of Southwest Ranches fund balance policy attached hereto as "Exhibit A" and authorizes the Town Administrator and Town Financial Administrator to implement these changes as needed.

Section 3: Severability. If any one or more provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such provision shall be null and void and shall be

separate from the remaining provisions, and shall in no way affect the validity of all other provisions of this Resolution.

Section 4: Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida, this 26th day of September, 2024, on a motion by

c/m JABLONSKI and seconded by v/m KUCZENSKI.

Breitkreuz	<u>YES</u>
Kuczenski	<u>YES</u>
Allbritton	<u>YES</u>
Jablonski	<u>YES</u>
Hartmann	<u>YES</u>

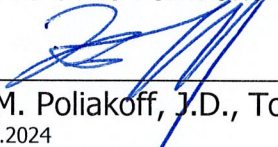
Ayes	<u>5</u>
Nays	<u>0</u>
Absent	<u>0</u>
Abstaining	<u>0</u>


Steve Breitkreuz, Mayor

ATTEST:


Debra M. Ruesga, CMC, Town Clerk

Approved as to Form and Correctness:


Keith M. Poliakoff, J.D., Town Attorney
1001.067.2024