

RESOLUTION 2025-18

A RESOLUTION OF THE CITY OF PALM BAY, BREVARD COUNTY, FLORIDA, AMENDING RESOLUTION 2011-34, AS AMENDED BY RESOLUTION 2021-03, BY UPDATING THE CITY OF PALM BAY FUND BALANCE POLICY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Governmental Accounting Standards implemented Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* in June 2010, to clarify the meaning of fund balance on financial statements, and

WHEREAS, the City's Fund Balance Policy was established and approved by City Council on August 4, 2011, pursuant to Resolution 2011-34, and amended by City Council on January 7, 2021, pursuant to Resolution 2021-03, and

WHEREAS, the City desires to update its Fund Balance Policy, remaining consistent with Governmental Accounting Standards Board Statement No. 54 and following Best Practices and Fund Balance Guidelines for the General Fund established by the Government Finance Officers Association, and

WHEREAS, such updated policy has been prepared, attached hereto as Exhibit "A", and will replace the City's previously adopted Fund Balance Policy.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PALM BAY, BREVARD COUNTY, FLORIDA, as follows:

SECTION 1. The above recitals are true and correct and, by this reference, are hereby incorporated into and made an integral part of this resolution.

SECTION 2. The City Council of the City of Palm Bay hereby adopts the updated "City of Palm Bay Fund Balance Policy" and directs the City Manager to implement said policy.

SECTION 3. This Resolution shall take effect immediately upon the enactment date.

This resolution was duly enacted at Meeting 2025-XX, of the City Council of the City of Palm Bay, Brevard County, Florida, held on _____, 2025.

Rob Medina, MAYOR

ATTEST:

Terese M. Jones, CITY CLERK