

ORDINANCE NO. 26-15

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA, INCREASING THE COMMITTED EMERGENCY RESERVE WITHIN THE CITY'S GENERAL FUND FUND BALANCE BY FOUR HUNDRED THOUSAND DOLLARS AND 00/100 (\$400,000.00); BRINGING THE TOTAL COMMITTED EMERGENCY RESERVE TO THREE MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$3,850,000.00); IN ACCORDANCE WITH GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54 ("GASB-54") AND THE CITY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT ("ACFR") REQUIREMENTS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Cooper City, Florida (the "City") is committed to maintaining sound fiscal management practices and ensuring the long-term financial stability of the City; and

WHEREAS, the City Commission adopted the City's Fund Balance Policy on December 18, 2018, establishing the framework for reporting and maintaining fund balance within the City's governmental funds, including the General Fund; and

WHEREAS, the City's Fund Balance Policy was adopted to ensure the City maintains adequate fund balance and reserves to provide the capacity to: (1) provide sufficient cash flow for daily financial needs; (2) secure and maintain investment grade bond ratings; (3) offset significant economic downturns or revenue shortfalls; and (4) provide funds for unforeseen expenditures related to emergencies; and

WHEREAS, Governmental Accounting Standards Board Statement No. 54 ("GASB-54") establishes standards for fund balance reporting and governmental fund type definitions, and requires that committed fund balance amounts reflect constraints imposed by the City Commission — the City's highest level of decision-making authority — through formal action such as an ordinance or resolution; and

WHEREAS, under GASB-54, committed fund balance amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the City Commission, and the limitation imposed remains in place until similar formal action is taken to remove or revise the limitation; and

WHEREAS, the City's Annual Comprehensive Financial Report ("ACFR") requires an ordinance to classify funds within the City's committed fund balance; and

WHEREAS, during the fiscal year ended September 30, 2020, the City Commission reclassified Three Million Dollars and 00/100 (\$3,000,000.00) from the assigned fund balance for emergency preparedness to committed fund balance for the same purpose, establishing the City's committed emergency reserve within the General Fund fund balance in accordance with GASB-54; and

WHEREAS, on April 13, 2021, the City Commission passed Ordinance No. 21-12, authorizing an increase to the committed emergency reserve in the amount of Four Hundred Fifty Thousand Dollars and 00/100 (\$450,000.00), bringing the total committed emergency reserve to Three Million Four Hundred Fifty Thousand Dollars and 00/100 (\$3,450,000.00); and

WHEREAS, the City Commission now desires to increase the committed emergency reserve by an additional Four Hundred Thousand Dollars and 00/100 (\$400,000.00); and

WHEREAS, upon adoption of this Ordinance, the total committed emergency reserve within the General Fund fund balance shall be Three Million Eight Hundred Fifty Thousand Dollars and 00/100 (\$3,850,000.00); and

WHEREAS, the City Commission finds that the adoption of this Ordinance is in the best interests of the citizens and residents of the City of Cooper City, Florida.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA, THAT:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct, and are hereby incorporated herein and made a part hereof.

Section 2. The City Commission of the City of Cooper City hereby increases the committed emergency reserve within the General Fund fund balance by Four Hundred Thousand Dollars and 00/100 (\$400,000.00). Upon the effective date of this Ordinance, the total committed emergency reserve within the General Fund fund balance shall be Three Million Eight Hundred Fifty Thousand Dollars and 00/100 (\$3,850,000.00), in accordance with GASB-54 and the City's ACFR requirements.

Section 3. The committed emergency reserve established herein shall be maintained within the City's General Fund fund balance and shall be used solely for emergency purposes as determined by the City Commission. The committed emergency reserve may only be increased, decreased, or eliminated by formal action of the City Commission through an ordinance or resolution.

Section 4. Conflicts. All ordinances or parts of ordinances and resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. Severability. If any clause, section, or other part or application of this Ordinance shall be held by any court of competent jurisdiction to be unconstitutional or invalid, such unconstitutional or invalid part or application shall be considered as eliminated and so not affecting the validity of the remaining portions or applications remaining in full force and effect.

Section 6. Codification. It is the intention of the City Commission of the City of Cooper City that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Cooper City, Florida, and that the Sections of this Ordinance may be renumbered, re-lettered, and the word "Ordinance" may be changed to "Section," "Article," or such other word or phrase in order to accomplish such intention.

Section 7. Effective Date. This Ordinance shall become effective immediately upon its passage and adoption.

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PASSED AND ADOPTED on First Reading this _____ day of _____, 2026.

PASSED AND FINAL ADOPTION on Second Reading this _____ day of _____, 2026.

JAMES CURRAN
Mayor

ATTEST:

TEDRA ALLEN, MMC
City Clerk

ROLL CALL
Mayor Curran _____
Commissioner Shrouder _____
Commissioner Katzman _____
Commissioner Mallozzi _____
Commissioner Smith _____

APPROVED AS TO LEGAL FORM:

JACOB G. HOROWITZ
City Attorney

CODING: Words in strike-through type are deletions from existing law; Words in underlined type are additions.