

**ORDINANCE NO. 21-12**

**AN ORDINANCE OF THE CITY OF COOPER CITY, FLORIDA, RECLASSIFYING FOUR HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$450,000.00) WITHIN THE CITY'S FUND BALANCE AS "COMMITTED" FOR SAVINGS, IN ACCORDANCE WITH THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Governmental Accounting Standards Board Statement No. 54 ("GASB-54") establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds; and

**WHEREAS**, GASB-54 identifies a "committed" fund balance classification which includes funds that can only be used for the specific purposes determined by formal action of the government's highest level of decision-making authority; and

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

**WHEREAS**, the City Commission seeks to reclassify \$450,000.00 within the City's fund balance as "committed" to savings, to be determined by the City Commission, in accordance with GASB-54 and the Annual Report; and

**WHEREAS**, the City Commission finds that reclassifying certain funds within the City's fund balance as committed, in accordance with GASB-54, is in the best interests of the citizens and residents of the City.

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

**SECTION 1.** The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a part of this Ordinance.

**SECTION 2.** That Four Hundred Fifty Thousand Dollars and 00/100 (\$450,000.00) within the City's fund balance are hereby reclassified as "committed" to savings, in accordance with GASB-54 and the City's Annual Report.

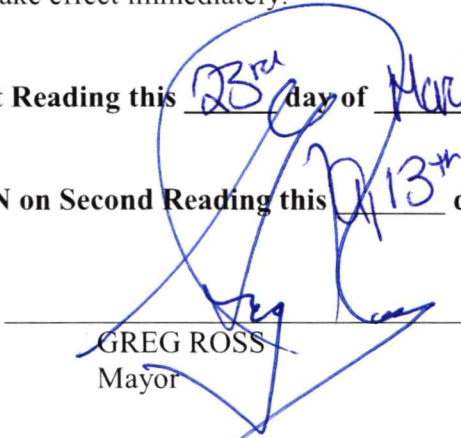
**SECTION 3.** All ordinances or parts of ordinances in conflict herewith shall be and hereby are repealed.


**SECTION 4.** If any section, subsection, clause or provision of this Ordinance is held invalid, the remainder shall not be affected by such invalidity.


**SECTION 5.** This Ordinance shall take effect immediately.

**PASSED AND ADOPTED on First Reading this** 23<sup>rd</sup> **day of** March, 2021.

**PASSED AND FINAL ADOPTION on Second Reading this** 13<sup>th</sup> **day of** April, 2021.

  
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GREG ROSS  
Mayor

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ATTEST:  
  
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KATHRYN SIMS  
City Clerk

Approved As To Legal Form:  
  
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JACOB G. HOROWITZ  
City Attorney

**ROLL CALL**  
Mayor Ross \_\_\_\_\_  
Commissioner Green \_\_\_\_\_  
Commissioner Meltzer \_\_\_\_\_  
Commissioner Pulcini \_\_\_\_\_  
Commissioner Shrouder \_\_\_\_\_