



CITY COMMISSION STAFF REPORT

DEPARTMENT: Ordinance 22-18

SUBJECT: Ordinance 22-18 - AN ORDINANCE OF THE CITY OF COOPER CITY, FLORIDA, RECLASSIFYING \$2,100,000 CONTAINED WITHIN THE CITY'S GENERAL FUND FUND BALANCE AS "COMMITTED" FOR CITY BEAUTIFICATION AND UNFUNDED CAPITAL PROJECTS, INCLUDING \$300,000 SPECIFICALLY COMMITTED FOR ARTIFICIAL TURF REPLACEMENT IN ACCORDANCE WITH THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

RECOMMENDATION:

Motion to approve Ordinance 22-18 reclassifying \$2,100,000 contained within the City's General Fund fund balance as "committed" for the City's Beautification and Unfunded Capital Projects, including \$300,000 specifically committed for Artificial Turf replacement.

BACKGROUND OF ITEM:

At the May 24, 2022 Commission meeting there was Commission consensus to bring back an ordinance to commit funds to a stabilization reserve equal to two months.

At the June 14, 2022 Commission meeting, Ordinance 22-18 was tabled to be heard at the June 28, 2022 Commission meeting.

At the June 28, 2022 Commission meeting, the Commission amended Ordinance 22-18 reclassifying \$2,100,000 to the City's Beautification and Unfunded Capital Projects, including \$300,000 specifically committed for Artificial Turf Replacement.

ANALYSIS:

\$2,100,000 will be retained by the City and held in the City's General Fund fund balance designated and classified as "committed" for the City's beautification and unfunded capital projects including \$300,000 specifically committed for artificial turf replacement in accordance with GASB-54 and the City's ACFR.

STRATEGIC PLAN:

N/A

FISCAL IMPACT:

N/A


<u>General Ledger Acct. Number</u>	<u>Budgeted Amount</u>	<u>Requested Amount</u>	<u>Remaining Amount</u>

ALTERNATIVES:

N/A

ATTACHMENTS:

1. Ordinance 22-18
2. GASB Statement 54

Workflow History 			
User	Task	Action	Date/Time
Allen, Tedra	NEW ITEM: Not Yet Routed	*COMPLETE: Forward to City Att...	07/08/22 11:39 AM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forward to City Ma...	07/15/22 10:39 AM
Napoli, Joseph	Assigned to City Manager	COMPLETE: Forward to City Clerk	07/15/22 10:51 AM
Allen, Tedra	Assigned to City Clerk	APPROVE ITEM: End Workflow	07/15/22 03:05 PM
Allen, Tedra	END WORKFLOW - APPROVED		07/15/22 04:08 PM