



CITY COMMISSION ORDINANCE/RESOLUTION

TITLE: Ordinance 22-13 (Administration)

DESCRIPTION: AN ORDINANCE OF THE CITY OF COOPER CITY, FLORIDA, AMENDING THE CITY'S CODE OF ORDINANCES BY AMENDING CHAPTER 2, ENTITLED "ADMINISTRATION," ARTICLE VII ENTITLED, "FINANCE," BY CREATING SECTION 2-210, TO BE ENTITLED "GENERAL FUND MINIMUM FUND BALANCE REQUIREMENT;" REQUIRING THE CITY TO COMMIT TO A "STABILIZATION RESERVE" EQUAL TO THREE (3) MONTHS OF OPERATING FUNDS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

CITY MANAGER RECOMMENDATION:

Discussion and motion to amend the City Code to require the City to commit to a "Stabilization Reserve" equal to three (3) months of operating funds.

BACKGROUND OF ITEM:

December 18, 2018, the City Commission adopted the City's Fund Balance Policy, requiring the City to maintain a minimum unrestricted fund balance for the General Fund at a level equivalent to two (2) months of operating expenditures (excluding on-behalf payments) and required transfers.

ANALYSIS:

The Commission is seeking to strengthen its General Fund fund balance by ensuring that a minimum of three (3) months of operating expenses are maintained as a Stabilization Reserve in the fund balance.

STRATEGIC PLAN:

This item supports Strategic Goal #1 "Financially sustaining Someplace Special".

ATTACHMENTS:

1. Ordinance 22-13

Workflow History



User	Task	Action	Date/Time
Allen, Tedra	NEW ITEM: Not Yet Routed	*COMPLETE: Forwar...	05/12/22 04:41 PM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forwar...	05/12/22 05:12 PM
Allen, Tedra	Assigned to City Manager	Route to Finance Dir...	05/12/22 05:13 PM
Kendrick, Aaron	Assigned to Finance Director	COMPLETE: Forwar...	05/12/22 05:13 PM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forwar...	05/12/22 06:23 PM
Napoli, Joseph	Assigned to City Manager	COMPLETE: Forwar...	05/12/22 06:27 PM
Allen, Tedra	Assigned to City Clerk	APPROVE ITEM: En...	05/12/22 06:29 PM
Allen, Tedra	END WORKFLOW - APPROV...		05/13/22 08:23 AM