

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF COOPER CITY, FLORIDA, RECLASSIFYING THE TWO MONTHS OF OPERATING FUNDS CONTAINED WITHIN THE CITY'S GENERAL FUND FUND BALANCE PURSUANT TO SECTION 2-210 OF THE CITY'S CODE OF ORDINANCES AS "COMMITTED," 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 Annual Comprehensive Financial Report ("ACFR") requires an ordinance to classify funds within the City's committed fund balance; and

WHEREAS, the City Commission seeks to reclassify the City's funds held in the General Fund fund balance pursuant to Sec. 2-210 of the City's Code of Ordinances as "committed," in accordance with GASB-54 and the ACFR; and

WHEREAS, the City Commission finds that reclassifying the City's funds held in the General Fund fund balance pursuant to Sec. 2-210 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. The funds retained by the City and held in the General Fund fund balance pursuant to Sec. 2-210 of the City’s Code of Ordinances are hereby designated and classified as “committed,” in accordance with GASB-54 and the City’s ACFR.

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 All ordinances or parts of ordinances in conflict herewith shall be and hereby are repealed.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 upon adoption.

PASSED AND ADOPTED on First Reading this _____ day of _____, 2022.

PASSED AND FINAL ADOPTION on Second Reading this _____ day of _____, 2022.

GREG ROSS
Mayor

ATTEST:

TEDRA ALLEN
City Clerk

Approved As To Legal Form:

JACOB G. HOROWITZ
City Attorney

ROLL CALL
Mayor Ross _____
Commissioner Green _____
Commissioner Meltzer _____
Commissioner Pulcini _____
Commissioner Shrouder _____