

CITY OF MARGATE, FLORIDA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA, AMENDING THE FUND BALANCE POLICY; PROVIDING FOR COMMITTED FUND BALANCE; PROVIDING FOR DEFINITION; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA AS FOLLOWS:

Section 1: That the City Commission of the City of Margate amends the fund balance policy as follows:

The City Commission committed \$1,060,302.39 of fund balance from the General Fund for Citizen Project Initiatives for the year ended September 30, 2015. All committed funds remain committed until all these monies have been spent or have been uncommitted. These monies resulted from the Resource Recovery Board litigation and are permitted to be used for any lawful government purpose.

These monies will provide resources for projects, initiatives, sponsorships and programs that benefit the overall well-being of the Margate community, as determined by the City Commission. The City Commission will discuss intended or desired projects at a City Commission meeting. The City Commission must approve any Citizen Project Initiatives to be funded under this commitment by majority vote through a resolution. In the event a Citizen Project Initiative is brought forward as a motion, the resolution ratifying this motion will be presented at a subsequent meeting. Any remaining committed monies not spent during the fiscal year will remain committed in the General Fund at year-end.

In addition, the City Commission will commit \$20,030.34 from the Student Involvement Fund balance and the Residents Projects Fund balance, which will close out these fund balances and increase committed fund balance to \$1,080,332.73. A separate bank account will be set up for these monies and any interest earned will be

added to committed fund balance.

Section 2: That all other portions of the fund balance policy remains as previously approved by the City Commission (Resolution 15-096).

Section 3: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS 15TH day of FEBRUARY, 2017.

ATTEST:

JOSEPH J. KAVANAGH
CITY CLERK

MAYOR TOMMY RUZZANO

RECORD OF VOTE

Caggiano	_____
Simone	_____
Peerman	_____
Schwartz	_____
Ruzzano	_____