



City of Margate

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Legislation Text

File #: ID 2017-055, **Version:** 1

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: February 15, 2017

AMENDING THE FUND BALANCE POLICY; PROVIDING FOR COMMITTED FUND BALANCE.

BACKGROUND: On September 16, 2015, the City Commission approved (Resolution 15-096) a fund balance policy including the establishment of committed revenue sources with internally self-imposed limitations pursuant to Governmental Accounting Standards Board (GASB) Statement No. 54. This resolution provides for the remaining fund balances of the Student Involvement and Resident Projects funds to be committed to Citizen Project Initiatives.

RECOMMENDATION: For approval.

FISCAL IMPACT: none - transfer of monies only

CONTACT PERSON: Mary Beazley, Finance Director