

RESOLUTION NO. R-2018-053

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING RESOLUTION R-2011-238 REGARDING THE FUND BALANCE POLICY, AND PROVIDING FOR A RETROACTIVE EFFECTIVE DATE OF SEPTEMBER 21, 2016.

WHEREAS, on September 21, 2011, the City Commission adopted and approved Resolution R-2011-238, attached hereto as Exhibit 1, establishing a Fund Balance Policy of an unrestricted fund balance amount of 17% of General Fund operating expenditures consistent with Government Standards Accounting Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions and the Government Finance Officers' Association recommendation; and

WHEREAS, the City desires to amend the fund balance policy as previously adopted via Resolution R-2011-238; and

WHEREAS, a fund balance calculation of 17% of General Fund operating expenditures is annually budgeted during the budget development process and presented as part of the fiscal year's General Fund operating budget at various financial retreats, workshops and public budget hearings; and

WHEREAS, given the success of the City's Fund Balance Policy in restoring, growing and maintaining a healthy unrestricted fund balance of 17%, it is recommended to continue annually reviewing this policy during budget adoption, and due to this annual review, the five year City Commission review contained in the second paragraph of Section 6 of Resolution R-2011-238 is no longer required; and

WHEREAS, it is necessary to provide for the retroactive adoption date of September 21, 2016 for the adoption of the Fund Balance Policy.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That the second paragraph of Section 6 of Resolution R-2011-238 requiring a reaffirmation or revision of the Fund Balance Policy by the City Commission at least every five years is no longer required due to the annual review being conducted.

Section 3: That it amends the Fund Balance Policy adopted and approved by Resolution R-2011-238, and all other portions of said Resolution shall remain unchanged and in full force and effect..

Section 4: That this Resolution shall be in full force and effect retroactively as of September 21, 2016.

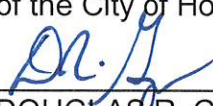
PASSED AND ADOPTED this 21 day of Feb, 2018.

  
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JOSH LEVY, MAYOR

ATTEST:

  
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PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY for the use and reliance of the City of Hollywood, Florida, only.

  
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DOUGLAS R. GONZALES, CITY ATTORNEY *07*