

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2009-342

A RESOLUTION PROVIDING FOR CERTAIN ACCOUNTING TREATMENT FOR USE OF FUNDS IN THE SANITARY SEWER SYSTEM FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City maintains a cash and cash equivalent balance in the Sanitary Sewer System Proprietary Fund; and

WHEREAS, the City desires to prescribe the purposes and uses of said funds and to provide for the appropriate accounting treatment for effectuation;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. The foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

SECTION 2. That the City Commission establishes the following accounting treatment regarding certain Sanitary Sewer System Proprietary Fund transfers. The Sanitary Sewer System Proprietary Fund transfers set forth herein shall be evidenced by a transfer from the Sanitary Sewer System Cash and Cash Equivalent account to the General Fund Cash and Cash Equivalent account as of September 30th of each fiscal year. Such transfer shall be entered for accounting purposes to the extent that sufficient funds are available in the Sanitary Sewer System Proprietary Fund accounts as of September 30th of each fiscal year, up to but not exceeding the account balance in the Sanitary Sewer System Proprietary Fund not appropriated for other uses. To the extent non-appropriated funds in the Sanitary Sewer System Proprietary Fund account as of September 30th of any given fiscal year are not sufficient to fully effect the required transfer for that fiscal year, any transfer balance remaining should be carried over to the subsequent fiscal years until such transfer has been fully accounted for.

SECTION 3. The City Commission hereby authorizes transfers from the Sanitary Sewer System Proprietary Fund for the following lawful purposes: the recognition and utilization of a reasonable return from the operation of the Sanitary Sewer System Proprietary Fund. Said return is established at a rate of twelve percent per year of the operating revenue.

SECTION 4. That this Resolution shall become effective immediately upon the date of its passage and adoption and shall be applied as of the fiscal year 2005-2006.

PASSED AND ADOPTED THIS FIFTEENTH DAY OF DECEMBER, A.D., 2009.

(Yeas: Kerdyk / Seconded: Cabrera)

(Yeas: Cabrera, Kerdyk, Withers, Anderson, Slesnick)

(Unanimous: 5-0 Vote)

(Agenda Item: C-18)

APPROVED:



DONALD D. SLESNICK II
MAYOR

ATTEST:



WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



ELIZABETH M. HERNANDEZ
CITY ATTORNEY