

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2010-_____

**RESOLUTION PROVIDING FOR CERTAIN ACCOUNTING
TREATMENT FOR USE OF FUNDS IN THE STORMWATER
UTILITY FUND; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the City maintains a cash and cash equivalent balance in the Stormwater Utility 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, FLORIDA:**

SECTION 1. The City Commission establishes the following accounting treatment regarding certain Stormwater Utility Fund transfers. The Stormwater Utility Fund transfers set forth herein shall be evidenced by a transfer from the Stormwater Utility Fund 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 Stormwater Utility Fund accounts as of September 30th of each fiscal year, up to but not exceeding the account balance in the Stormwater Utility Fund not appropriated for other uses. To the extent non-appropriated funds in the Stormwater Utility 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 subsequent fiscal years until such transfer has been fully accounted for.

SECTION 2. The City Commission hereby authorizes transfers from the Stormwater Utility Fund for the following lawful purposes; the recognition and utilization of a reasonable return from the operation of the Stormwater Utility Fund. Said return is established at a rate of ten percent per year of the operating revenue.

SECTION 3. Effective Date. This resolution shall be effective immediately upon its passage and shall be applied as of the fiscal year 2007-2008.

PASSED AND ADOPTED THIS TENTH DAY OF FEBRUARY, A.D., 2010.

APPROVED:

DONALD D. SLESNICK, II
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

ELIZABETH M. HERNANDEZ
CITY ATTORNEY