



**COMMISSION MEMORANDUM**

TO: Honorable Mayor and Members of the City Commission  
FROM: Eric Carpenter, City Manager  
DATE: October 30, 2024  
TITLE: REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO DISCUSS A CITY OF MIAMI BEACH COMPREHENSIVE FINANCIAL POLICY.

**RECOMMENDATION**

The Administration recommends approving a referral to the Finance & Economic Resiliency Committee to discuss the creation of a Comprehensive Financial Policy.

**BACKGROUND/HISTORY**

Over the years the Commission has passed various resolutions providing direction on various financial policies on topics including but not limited to capital reserves, fund balances, use of non-recurring revenues, use of annual surpluses, and funding for capital projects. Some financial policies have been included in annual budget resolutions such as use of General Fund interest earning towards capital projects. The Administration believes it is in the best interest of the City to consolidate all prior Commission direction on financial policies into one comprehensive financial policy.

**ANALYSIS**

**FISCAL IMPACT STATEMENT**

N/A

**Does this Ordinance require a Business Impact Estimate?**  
(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:  
See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

**FINANCIAL INFORMATION**

N/A

**CONCLUSION**

**Applicable Area**

Citywide

**Is this a “Residents Right to Know” item,  
pursuant to City Code Section 2-17?**

No

**Is this item related to a G.O. Bond  
Project?**

No

**Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481,  
includes a principal engaged in lobbying?**

If so, specify the name of lobbyist(s) and principal(s):

**Department**

Finance

**Sponsor(s)**

Commissioner Joseph Magazine

**Co-sponsor(s)**

**Condensed Title**

Ref: FERC - City of Miami Beach Comprehensive Financial Policy. (Magazine) FN