



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