

RESOLUTION NO. R19-29

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES ADOPTING THE FUND BALANCE DESIGNATION AND SPECIFIC USE OF ONE-TIME MONIES AND EXCESS GENERAL FUND BALANCE OVER THE 50% RESERVE REQUIREMENT AS COMMITTED FUND CLASSIFICATION WITHIN THE GENERAL FUND BALANCE IN ACCORDANCE WITH GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT NO. 54 EFFECTIVE FOR FISCAL YEAR 2019-2020,

The City Council of the City of Palos Verdes Estates hereby finds, orders and resolves as follows:

SECTION 1. The City of Palos Verdes Estates accounting and financial reporting systems are maintained in conformance with the standards of the Governmental Accounting Standards Board (GASB).

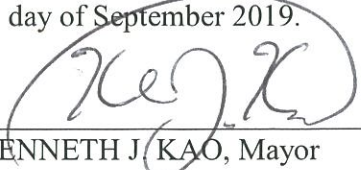
SECTION 2. The City Council hereby authorizes the City Manager to appropriate one-time revenues and excess general fund balance over the 50% reserve requirement as committed fund balance for specific purposes that include only the following: (a) prepayment of the unfunded accrued pension liability, (2) payment of debt, and (3) capital equipment and infrastructure needs.

SECTION 3. The Resolution complies with the Fund Balance Policy for the General Fund Resolution R11-09, dated May 24, 2011, that was created in accordance with GASB Statement No. 54. A copy of Resolution No. R11-09 is attached hereto and incorporated herein by this reference.

SECTION 6. This resolution shall become effective for Fiscal Year 2019-2020 and remain in effect for subsequent fiscal years.

SECTION 6. The City Clerk shall attest and certify to the passage and adoption of this Resolution and thereupon the same shall take effect and be in force and effect in accordance with its terms.

PASSED, APPROVED AND ADOPTED on this 24th day of September 2019.


KENNETH J. KAO, Mayor

ATTEST


City Clerk, KARINA SAMPLES

APPROVED AS TO FORM:


CHRISTI HUGIN, City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS:
CITY OF PALOS VERDES ESTATES)

I, Lauren Pettit, City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R19-29** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its regular meeting of the City Council on the 24th day of September, 2019, by the following vote:

AYES: COUNCILMEMBERS: Kao, McGowan, Davidson, Kemps, Lozzi

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None

RECUSED: COUNCILMEMBER: None



Lauren Pettit, City Clerk