

RESOLUTION NO. R19-31

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
PALOS VERDES ESTATES SETTING THE GENERAL FUND
EMERGENCY CONTINGENCY RESERVE.

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

WHEREAS, 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).

WHEREAS, on May 24, 2011, the City adopted Resolution No. R11-09, which directs the Finance Director to prepare financial reports that accurately categorize assigned fund balances as per GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. Resolution No. R11-09 sets the Emergency Contingency Reserve at \$7.2 million.

WHEREAS, on September 24, 2019, the City adopted the General Fund Reserve Policy, wherein the Council set the Emergency Contingency reserve at \$8 million.

WHEREAS, Resolution R11-09 requires that special fund balance allocations be adopted by the City Council and require that any changes to the allocations be made through the same type of formal Council action.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA, DOES RESOLVE, DECLARE, DETERMINE AND ORDER AS FOLLOWS

SECTION 1. The City Council hereby authorizes the City Manager to set the General Fund Emergency Contingency Reserve at \$8 million.

SECTION 2. This Resolution revises the Emergency Contingency Reserve Fund Balance Policy contained in Resolution R11-09, and in doing so complies with the September 24, 2019 adoption of the General Fund Reserve Policy.

SECTION 3. This resolution shall become effective for Fiscal Year 2019-2020 and remain in effect for subsequent fiscal years.

SECTION 4. 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 22nd day of October 2019.

ATTEST:



City Clerk



KENNETH J. KAO, Mayor

APPROVED AS TO FORM:



CHRISTI HOGIN, City Attorney

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

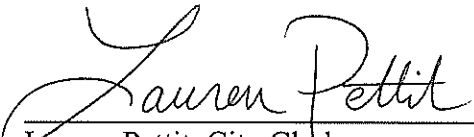
I, Lauren Pettit, City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R19-31** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its regular meeting of the City Council on the 24th day of September, 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