

## **RESOLUTION NO.**

### **RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING THE GENERAL FUND EMERGENCY CONTINGENCY COMMITMENT OF GENERAL FUND BALANCE**

**WHEREAS**, the Governmental Accounting Standards Board (GASB) has issued its Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions with the intent of improving financial reporting by providing fund balance categories that will be more easily understood;

**WHEREAS**, the City Council last modified the Fund Balance Policy on August 15, 2011, through Resolution no. 9136 (the "Fund Balance Policy");

**WHEREAS**, the Fund Balance Policy increased the commitment of General Fund Balance from 10 percent to 20 percent of the General Fund annual appropriations for Fiscal Years after Fiscal Year 2014;

**WHEREAS**, the Fund Balance Policy includes a temporal framework for increasing the General Fund Emergency Contingency Commitment of the General Fund after Fiscal Year 2014, over five years if this goal cannot be reached initially;

**WHEREAS**, the Fund Balance Policy states that it be taken into account during budget preparation;

**WHEREAS**, the Fund Balance Policy provides that the City Council may commit General Fund balance for specific purposes by taking formal action and these committed amounts cannot be used for any other purpose unless the City Council removes or changes the specific use through the same formal action taken to establish the commitment; and

**WHEREAS**, during the course of budget preparation, the City Council has determined that the General Fund Emergency Contingency Commitment of the General Fund Balance should be approved at \$30,951,483 for Fiscal Year 2015.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Pasadena, California that:

1. The General Fund Emergency Contingency Commitment of General Fund Balance shall be \$30,951,483; and

2. The General Fund Emergency Contingency Commitment may be used for emergency contingencies in the event of the declaration of a state or Federal state of emergency or a local emergency as defined in Title 2, Chapter 2.370 of the City of Pasadena Municipal Code and these uses may only be changed by approval of a subsequent resolution of the City Council.

Adopted at the regular meeting of the City Council on the \_\_\_ day of June, 2015 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Mark Jomsky, CMC  
City Clerk

APPROVED AS TO FORM:

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Javan Rad  
Chief Assistant City Attorney