

RESOLUTION NO. 2024-085

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IMPERIAL BEACH, CALIFORNIA, AUTHORIZING THE ALLOCATION OF FUND BALANCE AND AUTHORIZING NECESSARY ASSIGNMENTS, TRANSFERS, AND BUDGET AMENDMENTS

WHEREAS, the City Council has a fiduciary responsibility to maintain fund balance reserves and allocate adequate funding to protect and plan for the City’s future; and

WHEREAS, the City Council has adopted City Council Policy 420, Fund Balance Reserve Policy that identifies provisions of the fund balance standards for the City of Imperial Beach; and

WHEREAS, City Council Policy 420 sets a minimum Unassigned Fund Balance of 30% of the annual General Fund expenditures; and

WHEREAS, as of June 30, 2024, the General Fund Unassigned Fund Balance was \$12,623,886, which is approximately 40.2% of Fiscal Year 2023-2024 General Fund expenditures; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Imperial Beach as follows:

- 1. The above-listed findings are true and correct.
- 2. The City Council authorizes the following uses/allocations of General Fund Unassigned Fund Balance:
 - a) Contribute \$200,000 to PARS Sec 115 trust fund for pension obligations
 - b) Transfer \$100,000 from the General Fund Unassigned Fund Balance to the Facility Repair and Maintenance Fund (Fund 504) appropriate it to GL 504-1924-519.2006 for FY25 unanticipated emergency facility repairs and maintenance
- 3. The City Council hereby authorizes the Finance Director to make the necessary budget amendments.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Imperial Beach at its meeting held on the 20th day of November 2024, by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

PALOMA AGUIRRE, MAYOR

ATTEST:

JACQUELINE M. KELLY, MMC
CITY CLERK