

RESOLUTION NO 2010-33

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOSTER CITY ADOPTING A GENERAL FUND RESERVE POLICY THAT ESTABLISHES A MINIMUM RESERVE THRESHOLD OF 33-1/3% OF BUDGETED ANNUAL OPERATING EXPENDITURES, AND A TARGET RESERVE RANGE OF 33-1/3% TO 50% OF BUDGETED ANNUAL OPERATING EXPENDITURES IN THE FIVE-YEAR FINANCIAL PLAN

CITY OF FOSTER CITY

WHEREAS the City Council current General Fund reserve policy is a minimum threshold of \$10 million in unrestricted undesignated fund balance and

WHEREAS the City Council desires to change its current General Fund reserve policy to reflect a minimum threshold of 33-1/3% of budgeted annual operating expenditures and a target reserve range of 33-1/3% to 50% for purposes of its Five-Year Financial Plan

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Foster City that the General Fund reserve policy is revised to establish a minimum reserve threshold of 33-1/3% of budgeted annual operating expenditures with a target range of 33-1/3% to 50% for purposes of the Five-Year Financial Plan and that the Finance Director is hereby directed to record the minimum reserve threshold in the City's financial records based upon the annual budgeted expenditures in the most recently adopted annual budget for the General Fund

PASSED AND ADOPTED as a resolution of the City Council of the City of Foster City at the Regular Meeting held on the 5th day of April 2010 by the following vote

AYES Councilmembers Bronitsky, Frisella, Kiesel, Koelling and Mayor Wykoff
 NOES None
 ABSENT None
 ABSTAIN None



 RICK WYKOFF MAYOR

ATTEST



 DORIS L. PALMER CITY CLERK