

RESOLUTION NO. 2024-37

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 50% OF BUDGETED ANNUAL OPERATING EXPENDITURES

CITY OF FOSTER CITY

WHEREAS, the City Council's current General Fund reserve policy is 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; and

WHEREAS, the City Council desires to change its current General Fund reserve policy to reflect a minimum threshold of 50% of budgeted annual operating expenditures.

NOW, THEREFORE, BE IT RESOLVED by City Council of the City of Foster City that the General Fund reserve policy is revised to establish a minimum reserve threshold of 50% of budgeted annual operating expenditures, 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 6th day of May, 2024, by the following vote:

AYES: Councilmembers Froomin, Hindi, Jimenez, Kiesel, and Mayor Sullivan

NOES: None

ABSENT: None

ABSTAIN: None

DocuSigned by:

Patrick Sullivan

1F9C0DB761335B
PATRICK SULLIVAN, MAYOR

ATTEST:

DocuSigned by:

Priscilla Schaus

6131E58FA33B4AB
PRISCILLA SCHAUS, CITY CLERK