

Resolution No. 2024-XXX N.C.S. of the City of Petaluma, California

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PETALUMA AUTHORIZING THE COMMITMENT AND RELEASE OF GENERAL FUND RESERVES FOR SPECIFIC USES

WHEREAS, the City Council has provided direction that 15% of General Fund expenditures be held in a designated reserve for emergency contingencies; and

WHEREAS, in addition, one-time General Fund monies have been accumulated for specific uses; and

WHEREAS, as of June 30, 2023, a total of \$1,447,559 was committed for various uses; and

WHEREAS, as of June 30, 2024, \$369,053 is committed for General Plan and \$153,975 for turf replacement program, \$470,000 is released for employee compensation and \$398,000 for turf replacement program; and

WHEREAS, as of June 30, 2024, after balances of \$523,028 are committed, \$868,000 are released, and prior releases for the General Plan of \$757,914 approved by the Council on November 20, 2023 are considered, the General Fund Committed Fund Balance as of June 30, 2024 totals \$344,673; and

WHEREAS, Governmental Accounting Standards Board (GASB) number 54 requires that those revenues be committed and released by formal Council action; and

WHEREAS, environmental analysis for compliance with the California Environmental Quality Act (CEQA) was already completed with each adjustment, transfer, and encumbrance, and this action is exempt from CEQA because it is not a project which has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, pursuant to CEQA Guideline section 15378, because this action merely amends the City's annual appropriations ordinance in accordance with Section 60 of the City Charter.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Petaluma hereby:

1. Declares that the above recitals are true and correct and are incorporated into this resolution as findings of the City Council.
2. The City Council hereby designates committed General Fund reserves in the amounts of \$523,028; \$369,053 for a General Plan update and \$153,975 for the Turf Replacement Program,
3. The City Council hereby releases committed General Fund reserves in the amount of \$868,000; \$398,000 for the turf replacement program and \$470,000 for employee compensation.

REFERENCE:	I hereby certify the foregoing Resolution was introduced and adopted by the Council of the City of Petaluma at a Regular meeting on the 15 th day of July 2024, by the following vote:	Approved as to form:
		<hr/> City Attorney
AYES:		
NOES:		
ABSENT:		
ABSTAIN:		
ATTEST:	<hr/> City Clerk	<hr/> Mayor