

Continued June 17, 1981

RESOLUTION RE  
APPROPRIATION  
OF OPERATING  
RESERVE FUND

RES. NO. 81-77

Assistant City Manager Jerry Glenn apprised the Council that due to expenditure underruns and revenue overruns, the City will have a year-end balance of \$793,805. These funds are included in the budget presented to Council at the May 20, 1981 regular meeting, to be used to fund next year's operations. In order to properly account for these monies, it is sound policy to appropriate these funds into an emergency operating reserve. This will take care of year-end uncertainties and comply with Proposition 4 which permits reasonable and proper reserves.

On motion of Councilman Hughes, Katnich second, Council adopted Resolution No. 81-77 - Resolution for the appropriations of Funds to Operating Reserves.

RESOLUTION NO. 81-77

RESOLUTION PROVIDING FOR THE APPROPRIATION OF  
THE CITY OF LODI'S GENERAL FUND BALANCE OF  
FUNDS ON JUNE 30, 1981 TO AN EMERGENCY  
OPERATING RESERVE

RESOLVED, by the City Council of the City of Lodi that in acknowledgement of the provision of Proposition 4 that revenue from proceeds of taxes may be appropriated to reasonable and proper reserves, and that any such unappropriated amounts or accounted for in the City's General Fund balance does authorize and direct the appropriation of the City's June 30, 1981 General Fund balance, estimated to be \$793,805.00, more or less, to an Emergency Operating Reserve account. That said account is to be used either all or in part to fund the expenditures of future General Fund budgets, with said reserve account to be adjusted to the correct total of the General Fund balance after books are closed.

Dated: June 17, 1981

I hereby certify that Resolution No. 81-77 was passed and adopted by the City Council of the City of Lodi in a regular meeting held June 17, 1981 by the following vote:

Ayes: Councilmen - Hughes, Katnich and McCarty

Noes: Councilmen - None

Absent: Councilmen - Murphy and Pinkerton

  
ALICE M. REIMCHE  
City Clerk

# COUNCIL COMMUNICATION

TO: THE CITY COUNCIL

FROM: THE CITY MANAGER'S OFFICE

DATE

JUNE 15, 1981

NO.

SUBJECT:

APPROPRIATIONS OF FUNDS TO OPERATING RESERVES

Due to expenditure underruns and revenue overruns, the City will have a year-end balance of \$793,805. These funds are included in the budget given to Council at the last meeting, to be used to fund next year's operations.

In order to properly account for these monies, it is sound policy to appropriate these funds into an emergency operating reserve. This will take care of year-end uncertainties and comply with Proposition 4 which permits reasonable and proper reserves.

JERRY L. GLENN  
ASSISTANT CITY MANAGER

JLG:vc