

RESOLUTION NO. 2023-27

A RESOLUTION OF THE ALBANY CITY COUNCIL TO REALLOCATE AND APPROPRIATE SURPLUS GENERAL FUND FUND BALANCE

WHEREAS, the Albany City Council has received the Fiscal Year 2021-22 Annual Comprehensive Financial Statement; and

WHEREAS, the twenty-five percent (25%) minimum fund balance required by the City's General Fund Reserve Policy as of June 30, 2022 has been exceeded; and

WHEREAS, the Albany City Council endeavors to ensure ongoing financial stability by paying down pension obligations and reserving funds for asset repair and replacement.

NOW, THEREFORE, BE IT RESOLVED, that the Albany City Council authorizes the allocation of General Fund (0001) monies to Capital Reserve Funds as follows:

Reserve Fund	Allocation
Climate and Adaptation Plan Reserve Fund (2212)	\$143,469
Community Development Reserve Funds (0004/2208/2401)	\$100,000
Emergency Medical Services (EMS) Reserve Fund (2204)	\$100,000
Fire Department Reserve Fund (2203)	\$250,000
General City Building Reserve Fund (2007)	\$200,000
IT Equipment Reserve Fund (2207)	\$350,000
Police Department Reserve Fund (2202)	\$200,000
Public Works Reserve Fund (2210)	\$100,000
Recreation Reserve Fund (2211)	\$100,000

BE IT FURTHER RESOLVED, that the Albany City Council establishes a Pension Reserve Fund and authorizes the appropriation of \$775,000 of General Fund monies into that reserve.

AARON TIEDEMANN, MAYOR



City of Albany

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PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,

The 1st day of May, 2023, by the following votes:

AYES: Council Members Hansen-Romero, Jordan, López, Miki and Mayor

Tiedemann

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this

2nd day of May, 2023.

Anne Hsu

CITY CLERK