



Legislation Text

File #: 21-964, **Version:** 1

FISCAL YEAR 2020-21 DESIGNATION OF CONTINGENCY RESERVES ABOVE TEN PERCENT MINIMUM

Staff seeks City Council direction on designating any available unassigned General Fund balance above the ten percent minimum contingency reserve level as additional contingency reserve. This effectively assigns all available fund balance for FY 2020-21 as contingency reserve, increasing contingency reserves above the minimum required 10% level.

Recommendation:

Adopt Resolution No. 2021-XX.

RESOLUTION NO. 2021-XX - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FULLERTON, CALIFORNIA APPROVING THE DESIGNATION OF AVAILABLE UNASSIGNED GENERAL FUND BALANCE ABOVE THE TEN PERCENT MINIMUM CONTINGENCY RESERVE LEVEL AS ASSIGNED CONTINGENCY RESERVES FOR FISCAL YEAR 2020-21