

RESOLUTION NO. 87-99

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIDGECREST, CALIFORNIA DEALING WITH FINANCIAL MATTERS AFFECTING THE CITY FOR THE FISCAL YEAR COMMENCING JULY 1, 1987.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIDGECREST as follows:

Section 1. Purpose and Scope

The Council has conducted proceedings to determine the anticipated revenues and expenses of the City for the fiscal year commencing July 1, 1987. On the basis of such proceedings, the Council desires to: approve the budget, deal with contingency reserves, fix the appropriations limit, and affirm the City's investment policy.

Section 2. Budget

The Budget attached hereto and hereby incorporated by this reference as Exhibit A, be and the same is hereby approved and adopted for the fiscal year commencing July 1, 1987, for the amount of \$10,171,213. This includes federal funds such as Federal Aid Urban and Community Development Block Grant, some of which are administered for the City by outside agencies.

Section 3. Contingency Reserves

(a) The City has previously established a contingency reserve account for the general fund of the City. The continued existence of such contingency reserve account is hereby affirmed.

(b) All monies previously appropriated to the general fund of the City which are not expended as of June 30, 1987, shall be appropriated to the contingency reserve account of said City fund.

(c) Monies previously and currently appropriated to the contingency reserve account shall be expended during the new fiscal year first to avoid borrowing pending receipt of tax revenues and then for usual and necessary expenses chargeable to each of the various respective funds prior to the expenditure of revenues for the the current fiscal year.

Section 4. Appropriations Limit

Based upon evidence presented concerning changes in the population of the City and the Consumer Price Index, the City Council does hereby find, determine and declare that the appropriations limit of the City for the fiscal year commencing July 1, 1987, is \$4,184,478.

Section 5. Investment Policy

The investment policy heretofore adopted by the City on April 3, 1985, be and the same is hereby reaffirmed and readopted for the fiscal year commencing July 1, 1987.

APPROVED AND ADOPTED this 7th day of October, 1987, by the following vote:

AYES Mayor Mower, Council Members Wiknich, Condos, and Corlett.

NOES: None.

ABSTAIN: None.

ABSENT: Council Member Bergens.



Michael R. Mower, Mayor

ATTEST:



Joyce M. Taft, City Clerk