

## RESOLUTION NO. 93-45

### **A RESOLUTION OF THE RIDGECREST CITY COUNCIL TRANSFERRING FUNDS UNAPPROPRIATED AS OF JUNE 30, 1993 TO THE CONTINGENCY RESERVE ACCOUNT, AFFIRMING THE INVESTMENT POLICY AND APPROVING THE CITY'S BUDGET FOR THE FISCAL YEAR COMMENCING JULY 1, 1993**

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

#### **Section 1. Contingency Reserves**

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

All monies previously appropriated to any fund of the City which are not expended as of June 30, 1993, shall be appropriated to the contingency reserve account of each respective city fund.

Monies previously and currently appropriated to the various contingency reserve accounts shall be expended during future fiscal years first to avoid borrowing pending receipt of tax revenues and then for unusual and necessary expenses chargeable to each of the various respective funds prior to the expenditure of appropriations for the current fiscal year, provided, monies appropriated to a contingency reserve account shall not be expended as aforesaid to the extent that the appropriations to a contingency reserve account are being accumulated to provide reserves for emergencies, other unforeseen contingencies, specific capital projects, or other property acquisitions.

#### **Section 2. 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, 1993.

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Section 3. **Budget**

The budget attached hereto and hereby incorporated by this reference as Exhibit "A" be and the same is hereby approved for the fiscal year commencing July 1, 1993.

**APPROVED AND ADOPTED** this 8th day of July, 1993 by the following vote:

AYES: Mayor Corlett, Council Members Auld, Bitney, Bryan, and Parode.

NOES: None.

ABSTAIN: None.

ABSENT: None.



Kevin S. Corlett, Mayor

ATTEST:

  
Pamela Snyder, Interim City Clerk