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RESOLUTION NO. 2025-R

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY AUTHORIZING A DECREASE TO THE CONTINGENCY RESERVE BELOW ESTABLISHED TARGET FOR FISCAL YEAR 2025-2026.

WHEREAS, Section VIII of City Council Policy 5002, Financial Policies, sets forth a Financial Reserves Policy; and

WHEREAS, the Financial Reserves Policy establishes a Contingency Reserve with a "target balance" of 30% of the General Fund Operating Budget, which was adopted by resolution of the City Council; and

WHEREAS, the Contingency Reserve funds are reserved for emergency situations;

WHEREAS, the Financial Reserves Policy provides that reserve funds, including the Contingency Reserve, will not be spent for any function other than the specific purpose of the Reserve account from which they are drawn without specific direction in the annual budget or by a separate City Council action; and

WHEREAS, under the Financial Reserves Policy, that portion of a fund balance that includes amounts that can only be used for specific purposes remain binding unless removed in the same manner they were established.

NOW, THEREFORE, the City Council of the City of Culver City, California, DOES HEREBY RESOLVE, as follows:

1. The City Council hereby authorizes a decrease of the Contingency Reserve to the amount of 21.6% General Fund Operating Budget for Fiscal Year 2025-2026.

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1	The City Manager is directed to return to City Council within six months		
2	of the adoption of this Resolution to present a pl	an to replenish the reserves within five	
3	years.		
4	4		
5	5 APPROVED AND ADOPTED on the _	day of, 2025.	
6	3		
7			
8	City	l O'BRIEN, Mayor of Culver City, California	
9			
10	7.11	ROVED AS TO FORM:	
11		Lindle S. Baker	
12 13	JEREMY BOCCHINO, City Clerk HEA	THER BAKER, City Attorney	
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