




**CITY of CALABASAS**  
**CITY COUNCIL AGENDA REPORT**

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**DATE:** JUNE 13, 2022

**TO:** HONORABLE MAYOR AND COUNCILMEMBERS

**FROM:** KINDON MEIK, CITY MANAGER  
RON AHLERS, CHIEF FINANCIAL OFFICER 

**SUBJECT:** ADOPTION OF RESOLUTION NO. 2022-1796, ADOPTING GENERAL FUND RESERVE POLICY

**MEETING DATE:** JUNE 22, 2022

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**SUMMARY RECOMMENDATION:**

Staff recommends the City Council adopt Resolution No. 2022-1796, adopting General Fund Reserve Policy.

**BACKGROUND:**

The City Council last adopted the General Fund Reserve Policy on June 21, 2006. The policy states, "The City of Calabasas shall maintain a "minimum reserve" of at least forty percent (40%) of budgeted fiscal year expenditures for its General Fund."

**DISCUSSION/ANALYSIS:**

The Budget sub-committee of the City Council is recommending the General Fund reserve policy be increased from 40% to 50%. The City Council considered this item during the budget discussions for fiscal year (FY) 2022-23. The attached resolution reflects this change in the General Fund reserve policy to 50%.

**FISCAL IMPACT/SOURCE OF FUNDING:**

Increases the General Fund reserve policy to 50%. The General Fund reserve therefore is \$12,623,758 for FY 2022-23 which is 50% of General Fund appropriations of \$25,247,516. The estimated ending fund balance of the General Fund at June 30, 2022, is \$13,670,362; this is over \$1 million in excess of the 50% reserve policy in the General Fund.

**REQUESTED ACTION:**

- Approve Resolution No. 2022-1796 adopting General Fund Reserve Policy

**ATTACHMENTS:**

1. Resolution No. 2022-1796