

**RESOLUTION NO. 2022-02**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COACHELLA, CALIFORNIA ADOPTING A FISCAL RESERVE POLICY**

**WHEREAS**, the City Council has long recognized a need to maintain certain levels of fund balance and net position reserves for the purpose of managing cash needs and to address unanticipated economic fluctuation; and

**WHEREAS**, it is considered an essential component of prudent fiscal management to retain appropriate fiscal reserves; and

**WHEREAS**, reserve levels have been informally maintained by the City; and

**WHEREAS**, the City Council wishes to formalize fiscal reserve policies.

**NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF COACHELLA HEREBY RESOLVES AS FOLLOWS:**

**SECTION 1** – Fiscal reserve balances will be maintained and presented in the City’s financial statements in accordance with the Fiscal Reserve Policy attached hereto as Exhibit A, and made a part hereof.

**SECTION 2** – The Finance Director is authorized to make fund balance assignments or other financial statement presentations consistent with Generally Accepted Accounting Principles to fully present the financial position of the City.

**SECTION 2** – The policies adopted by this resolution are in addition to and supplement any other legal requirements.

**SECTION 3** - The City Clerk shall certify to the passage and adoption of this resolution and the same shall take effect and be in force.

**PASSED, APPROVED and ADOPTED**, this 26<sup>th</sup> day of January 2022.

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Steven A. Hernandez  
Mayor

**ATTEST:**

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Angela M. Zepeda  
City Clerk

**APPROVED AS TO FORM:**

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Carlos Campos  
City Attorney

STATE OF CALIFORNIA     )  
COUNTY OF RIVERSIDE   ) ss.  
CITY OF COACHELLA     )

**I HEREBY CERTIFY** that the foregoing Resolution No. 2022-02 was duly adopted by the City Council of the City of Coachella at a regular meeting thereof, held on this 26<sup>th</sup> day of January 2022, by the following vote of the City Council:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Andrea J. Carranza, MMC  
Deputy City Clerk