

**CITY OF LOS ALTOS
RESOLUTION NO. 2022-xx**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
ADOPTING THE FY 22-23 MIDTERM OPERATING BUDGET**

WHEREAS, it has been determined that the adoption of a Midterm Operating Budget is an effective and prudent management tool; and

WHEREAS, the Council has reviewed the FY 2022-23 Mid Term Operating Budget at a public hearing held on June 14th, 2022; and

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby determines that:

1. The City of Los Altos FY 2022-23 Midterm Operating Budget has been presented and reviewed by City Council with regard to the approval of estimated revenues, appropriations, capital projects, and transfers for all City funds in accordance with adopted Financial and Investment Policies; and
2. City programs, services, and activities will be provided and maintained within the confines of this Financial Plan/Biennial Operating Budget in a manner consistent with adopted Financial Policies; and
3. Funds are deemed appropriated for those purposes and in amounts contained in said Financial Plan/ Operating Budget and the City Manager is authorized to approve appropriations and transfers of these funds to the extent allowed by law and Financial Policies in implementing the work programs incorporated within the adopted budget; and
4. This budget includes the maintenance of an Operating Reserve of 20%
5. Encumbrances (obligated contract commitments), active capital improvement projects, and active grant awards that have not been completed or received at the end of each fiscal year shall be carried forward and re-appropriated into the next fiscal year.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 28th day of June 2022 by the following vote:

AYES:	NONE
NOES:	NONE
ABSENT:	NONE
ABSTAIN:	NONE

Anita Enander, MAYOR

Attest:

Angel, Rodriquez, Interim CITY CLERK