

RESOLUTION NO. 2025-

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CAMARILLO
APPROVING THE CITY OF CAMARILLO'S COMMITMENT OF FUND
BALANCE**

The City Council of the City of Camarillo resolves as follows:

SECTION 1: The City Council of the City of Camarillo finds and declares as follows:

A. The Governmental Accounting Standards Board (GASB) has issued its Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, with the intent of improving financial reporting by providing fund balance classifications that will be more easily understood; and

B. The City Council adopted Policy 3.10 entitled "Governmental Accounting Standards Board (GASB) Statement No. 54 Policy", which provides that the City Council may Commit Fund Balance for specific purposes by taking formal action, and these Committed amounts cannot be used for any other purpose unless the City Council removes or changes the specific use through the same formal action taken to establish the Commitment; and

C. It is recommended to the City Council that a Commitment of \$89,888,913 of the General Fund Unrestricted Fund Balance be established for Council Reserve Goal of \$31,683,913 Facility Improvement Projects of \$14,405,000, Natural Disaster Recovery of \$10,000,000, Pleasant Valley Rec & Park District (Community and Senior Center) of \$8,000,000, Economic Development of \$5,400,000, Continuum of Care of \$3,800,000, Camarillo Springs Debris Barrier Remediation Maintenance of \$200,000, Loan to Water Utility of \$15,000,000, and Unfunded Liability PRSP Trust of \$1,400,000 for the Fiscal Year ending June 30, 2025.

SECTION 2: City Council establishes and approves the Commitment of \$89,888,913 of the Unrestricted Fund Balance.

SECTION 3: The City Clerk shall certify to the adoption of this Resolution.

PASSED AND ADOPTED June 11, 2025.

Mayor

Attested to on _____

City Clerk

I, Carrie Weal, City Clerk of the City of Camarillo, certify Resolution No. 2025- was adopted by the City Council of the City of Camarillo at a regular meeting held June 11,2025, by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:

City Clerk