

RESOLUTION NO. _____ (N.C.S.)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SALINAS
AUTHORIZING CITY OF SALINAS FINANCIAL POLICIES AMENDMENTS**

WHEREAS, it is important the City accumulates and maintains the funding levels necessary to meet the City’s costs for the outstanding claims for its liability programs; and

WHEREAS, the information in the City’s actuarial report upon which the minimum target level of the Workers’ Compensation Self-Insurance Reserve is based has improved and now includes estimates reflecting the uncertainty inherent in the claims settlement process, which is quantified by “confidence levels,” to assist the City in determining the funding level necessary to meet the cost of its Workers’ Compensation claims should it be greater than the expected level; and

WHEREAS, it is important to ensure the City’s financial policies are reviewed and updated as frequently as necessary, to ensure they remain relevant and effective; and

WHEREAS, the introductory section of the Financial Policies currently requires only annual adoption; and

WHEREAS, City staff recommends amendments to the City’s Financial Policies for the purposes above.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Salinas approves amendment of the City of Salinas Financial Policies as reflected in the attachments hereto.

PASSED AND APPROVED this 20th day of June 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Kimbley Craig, Mayor

ATTEST:

Patricia M. Barajas, City Clerk