

**RESOLUTION NO. \_\_\_\_\_ (2023 SERIES)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN LUIS  
OBISPO, CALIFORNIA, APPROVING AN AMENDMENT TO THE 2022-  
23 BUDGET ALLOCATION FOR FISCAL YEAR 2022-23**

**WHEREAS**, in accordance with the San Luis Obispo City Charter Section 802, the City Manager submitted the 2021-23 Financial Plan to Council for its review and consideration on June 1, 2021; and

**WHEREAS**, on June 7, 2022, the Council approved and appropriated the 2022-23 budget allocation including operating expenditures, debt service, and capital improvement plan budget (Resolution No. 11332, 2022 Series); and

**WHEREAS**, the City created an Insurance Fund which aggregates insurance-related expenses including insurance premiums and payment of claims for workers' compensation and excess liability and related costs; and

**WHEREAS**, the 2021-23 Financial Plan provides for the Insurance Fund to manage the fluctuations in the insurance programs with a reserve for the Liability Excess Insurance Program maintained at approximately 75% funded confidence level based on the prior five-year average claims experience; and

**WHEREAS**, the funds within the reserve for the Liability Excess Insurance Program are insufficient to cover anticipated claims and related expenses for the rest of the 2022-23 fiscal year; and

**WHEREAS**, the Insurance Fund balance is sufficient to cover these costs so that current transactions can take place in a timely manner.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of San Luis Obispo as follows:

**SECTION 1.** The 2022-23 budget is hereby amended to appropriate \$550,000 of the City's Insurance Fund balance to cover anticipated claims and related expenses for the remainder of FY 2022-23.

Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, and on the following roll call vote:

AYES:

NOES:

ABSENT:

The foregoing resolution was adopted this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
Mayor Erica A. Stewart

ATTEST:

\_\_\_\_\_  
Teresa Purrington  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
J. Christine Dietrick  
City Attorney

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the City of San Luis Obispo, California, on \_\_\_\_\_.

\_\_\_\_\_  
Teresa Purrington  
City Clerk

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