



City of West Allis

Legislation Details (With Text)

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File created: 5/17/2016 **In control:** Administration and Finance Committee (INACTIVE)

On agenda: 5/17/2016 **Final action:** 5/17/2016

Title: Resolution requesting the transfer of \$382,500 from the City's Reserve Account for Capital Replacement to the City's Contingency Fund

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

Code sections:

Attachments: 1. Contingency Fund Balance as of 5/11/16, 2. Signed Resolution and Supporting paperwork

Date	Ver.	Action By	Action	Result
5/17/2016	1	Common Council	Adopted	Pass
5/17/2016	1	Administration and Finance Committee (INACTIVE)		Pass
5/17/2016	1	Common Council		

Resolution requesting the transfer of \$382,500 from the City's Reserve Account for Capital Replacement to the City's Contingency Fund

WHEREAS, the City of West Allis always maintains a Contingency Reserve to cover the cost of unanticipated expenditures (Account No. 100-0000-371-2000); and

WHEREAS, City Policy #1210 (Debt Management Policies) requires the Contingency Reserve to be maintained in an amount equal to 5% of annual General Fund expenditures; and

WHEREAS, the amount in the Contingency Reserve has fallen below this 5% level due to the cost of emergency repairs needed at City Hall; and

WHEREAS, the City has a Reserve Account for Capital Replacement to be used to fund various capital expenditures to maintain city buildings (Account No. 100-0000-345-2100) with a balance of \$1,540,000.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that \$382,500 is hereby approved for transfer from the City's Reserve Account for Capital Replacement to the City's Contingency Fund.

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