



Legislation Text

File #: 021469, Version: 1

021469
SUBSTITUTE 1

THE CHAIR

Substitute resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue (Employees' Retirement System).

This resolution authorizes the Employees' Retirement System to expend an additional \$1,100,000 for expenses related to 2002 year-end accruals. These expenses are offset by higher than anticipated revenues from the Employees' Retirement System fund.

Whereas, Common Council file 980965 established procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenues; and

Whereas, The Employees' Retirement System has higher than anticipated costs related to the processing of 2002 year-end accruals; and

Whereas, The Employees' Retirement Fund will reimburse the City of Milwaukee for related costs due to these accruals; and

Whereas, Revenue in the amount of \$1,100,000 was not anticipated in the 2002 Budget; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of \$1,100,000 pursuant to s. 304-91,

Pursuant to s. 304-91, I hereby certify that the money required for this is anticipated to be realized on or before March 31, 2003 and to be expended only for the purpose in this resolution.

Comptroller

Date

; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that \$1,100,000 is appropriated to the Employees' Retirement System Operating Expenditures Account (0001-4500-R999-006300); and, be it

Further Resolved, That the Employees' Retirement System is authorized to expend these funds for expenses associated with processing 2002 year-end accruals; and, be it

Further Resolved, That the City Comptroller be, and hereby is, authorized and directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

Budget & Management Division

KMO

Ref: 03037(02)

January 30, 2003

Finance: 021469res.rtf