CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Amend 2022 adopted budget to establish contingency fund balance		
Committee Action:	Finance Committee considering 07-26-2022 – TIME SENSTIVE ITEM	
Fiscal Impact:	$80,000	
File Number:	R-xxx-2022	**Date 7/26/2022**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton had consistently through budget year 2019 included $80,000 in the contingency fund for unplanned expenditures during the year; and,

WHEREAS, the amounts included in the adopted budgets for the subsequent years varied (2020 - $25,000, 2021 - $100,000, 2022 – Zero); and,

WHEREAS, the decision was made during the creation of the 2022 budget to eliminate the 2022 contingency fund so as to provide funding for other necessary expenditures; and,

WHEREAS, the budget presentation by the Director of Finance/Comptroller on October 20, 2021 indicated that nothing was being placed in the contingency fund for budget year 2022; and,

WHEREAS, the Common Council has the authority to transfer funds at any time from the General Fund Unassigned Fund Balance as long as Wisconsin Statutes Chapter 65 – *Municipal Budget Systems* is complied with; and,

WHEREAS, the Common Council desires to reinstate the contingency fund back to $80,000 for budget year 2022;

NOW THEREFORE BE IT RESOLVED, that the 2022 adopted budget is amended to include $80,000 in the contingency fund with funding for the additional expenditures shall come from the General Fund Unassigned Fund Balance.

Fiscal note: Budget amendments to increase allowed expenditures require two-thirds (2/3) vote of members elected.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____