



Legislation Text

File #: 22674, Version: 1

Fiscal Note

Savings of \$2,500 are anticipated with implementation of the new financial services system. No appropriation is required.

Title

Amending Sec. 4.16(3) of the Madison General Ordinances to remove the mayor as a signatory of checks drawn from the reserve fund.

Body

DRAFTER'S ANALYSIS: This amendment removes the mayor as a signatory of checks drawn from the reserve fund and provides for both the City treasurer and Clerk to remain as signatories. Wis. Stat. § 66.0607 (3) requires at a minimum that the City Clerk and Treasurer sign checks and provides for a municipality to declare its signatories under ordinance or resolution and allows for the City to opt out of the requirement that the Mayor must also sign checks. This amendment comes in an effort to save the City \$2500 under the Tyler contract, which is the additional cost of adding a third signatory.

There is a companion Resolution, #21501, authorizing the signatories on checks to be the Clerk and Treasurer. This ordinance and that resolution should be considered together so that, if adopted, the change is made consistently.

The Common Council of the City of Madison do hereby ordain as follows:

Subsection (3) of Section 4.16 entitled "Reserve Fund" of the Madison General Ordinances is amended to read as follows:

"(3) The City Treasurer shall, from time to time, recommend to the Common Council the investment of said fund, or part thereof, as it accrues. Disbursements, investments, sale or transfer of any securities held in said fund shall be, by resolution of the Common Council, on checks or City orders, signed by ~~the Mayor~~, the City Clerk and the City Treasurer."