

**RESOLUTION NO. 1526**

A RESOLUTION OF THE CITY OF SALISBURY, MARYLAND AUTHORIZING AN EXPENDITURE FROM THE CITY'S CONTINGENCY FUND TO COVER THE COST OF AN ACTUARIAL VALUATION RELATED TO GASB 45 AND ANTICIPATED INCREASED LEGAL FEES.

WHEREAS, the City of Salisbury has a Contingency Fund established in § SC7-12G of the Charter; and

WHEREAS, the Mayor and City Council may authorize the direct expenditure of the account for purposes not anticipated at the time of the budget adoption pursuant to § SC7-28 of the Charter; and

WHEREAS, the City must contract with an actuarial firm to provide an analysis of the City's GASB 45 liability; and

WHEREAS, this project was not anticipated at the time the FY 2007 budget was adopted; and

WHEREAS, the amount necessary to cover legal invoices for the remainder of the fiscal year is insufficient, and

WHEREAS, there are no additional funds in the FY 2007 budget to allow for these payments, and;

WHEREAS, there is sufficient balance in the Contingency Fund to cover these anticipated amounts;

NOW, THEREFORE, BE IT RESOLVED that the City Council authorizes the expenditure of \$9,315 from the City Contingency Fund to cover the cost of an actuarial contract for the GASB 45 valuation and \$25,000 from the City Contingency Fund to cover projected costs for the City Attorney.

THIS ABOVE RESOLUTION was introduced and duly passed at a meeting of the Council of the City of Salisbury held on the \_\_\_\_\_ day of June, 2007, and is to become effective immediately upon adoption.

**ATTEST:**

\_\_\_\_\_  
Brenda J. Colegrove, City Clerk

\_\_\_\_\_  
Louise Smith, President  
Salisbury City Council

Approved by me this \_\_\_\_\_ day of \_\_\_\_\_,  
2007.

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Barrie P. Tilghman, Mayor