

A RESOLUTION REQUESTING EXCESS SURPLUS FROM IRMA BE ALLOCATED TO THE CITY AND PLACED IN THE GENERAL AND LIABILITY INSURANCE FUNDS

WHEREAS, it is a matter of good public policy to have cash reserves for the general fund as said cash reserves alleviate cash flow requirements throughout the year, and in times of limited revenue receipts, and

WHEREAS, there is a need to replenish the City's overall reserves, and

WHEREAS, for the first time in years, IRMA has been able to provide interest income in the form of "excess surplus" to its Members, and

WHEREAS, there is excess surplus held on behalf of the City at IRMA.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rolling Meadows, that City Staff is directed to request \$150,000 from IRMA to be placed into the City's hands.

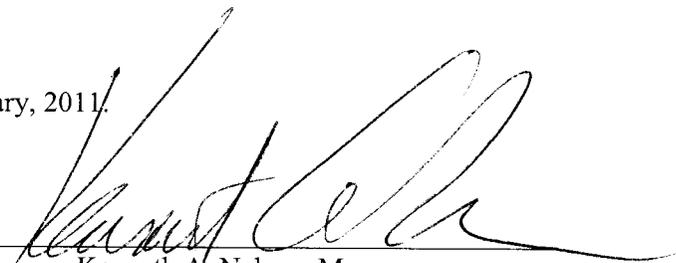
BE IT FURTHER RESOLVED that said money be distributed as follows: \$100,000 to the General Fund and \$50,000 to the Liability Insurance Fund.

YEAS: Lusk, Buske, Judd, Adams, D'Astice, Larsen

NAYS: 0

ABSENT: Pitzafferro

Passed and approved this 11th day of January, 2011.



Kenneth A. Nelson, Mayor

ATTEST:



Lisa M. Hinman, City Clerk