



## CITY OF WAUKESHA

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<b>Committee:</b> Finance Committee	<b>Date:</b> 7/13/2021
<b>Common Council Item Number:</b> ID# 21-2541	<b>Date:</b> 7/20/2021
<b>Submitted By:</b> Bridget M. Souffrant, Finance Director	<b>City Administrator Approval:</b> Kevin Lahner, City Administrator
<b>Finance Department Review:</b> Bridget M. Souffrant, Finance Director BMS	<b>City Attorney's Office Review:</b> Brian Running, City Attorney
<b>Subject:</b> Review and Act on a request to create a new special revenue fund for the purpose of accounting for and tracking revenues and expenditures related to the American Rescue Plan Act (ARPA) funds.	

### Details:

The American Rescue Plan Act of 2021 was signed into law on March 11, 2021. Through this program, the City will receive approximately \$10.8M. Staff is in the process of generating ideas for the eligible use of those funds which it will bring to you for your consideration during the normal budget process. The City may use the ARPA funds to cover eligible costs incurred or obligated, between March 3, 2021 and December 31, 2024.

Staff would like to create a new special revenue fund (ARPA Fund) for the purpose of accounting for and tracking revenues and expenditures related to American Rescue Plan Act (ARPA) funds. This newly created fund will allow for better and more timely reporting related to the ARPA funds. Additionally, it will facilitate with the compliance of any auditing, programming, and expenditure restraint requirements.

### Options & Alternatives:

- Option 1: Approve the creation of this new special revenue fund per staff recommendation.
- Option 2: Account for ARPA funds in the general fund or an already existing special revenue fund.

### Financial Remarks:

This newly created fund will allow for better and more timely reporting of activity within the fund and will facilitate with the compliance of any auditing, programming, and expenditure restraint requirements

### Executive Recommendation:

The City Administrator recommends approving the creation of this new special revenue fund.

