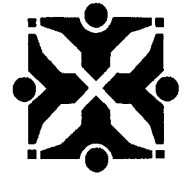


City of Columbia

701 East Broadway, Columbia, Missouri 65201



Agenda Item Number: R 137-15

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: 9/8/2015

Re: Resolution to transfer funds from City General to General Fund departments for significant accrual payouts for employee retirements.

Documents Included With This Agenda Item

Council memo, Resolution/Ordinance

Supporting documentation includes: None

Executive Summary

Staff has prepared for Council consideration a resolution transferring funds from City General to General Fund departments for significant accrual payouts for employee retirements.

Discussion

The retirement payout of long-term employees with significant amounts of vacation built up can cause a financial strain on budgets and may result in delaying of filling positions or the need to appropriate additional funds. Several years ago, the City began budgeting an amount in the City General budget to help offset these costs. It has been the practice of the City to transfer funds from this budget to the individual budgets to cover retirement payouts of \$10,000 or more or to cover lower amounts in smaller departments. These funds are only used to cover retirement payouts that occur in the 21 general fund departments.

Fiscal Impact

Short-Term Impact: No overall impact. This requires transferring already budgeted funds in one department to other departments.

Long-Term Impact: The City reviews the potential impact of retirement payouts as a part of the budget process each year.

Vision, Strategic & Comprehensive Plan Impact

Vision Impact: Not Applicable

Strategic Plan Impact: Not Applicable

Comprehensive Plan Impact: Not Applicable

Suggested Council Action

Staff recommends acceptance and passing of this resolution.

City of Columbia

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Legislative History

None.

A handwritten signature in black ink, appearing to read "John B. Smith", written over a horizontal line.

Department Approved

A handwritten signature in black ink, appearing to read "William W. Smith", written over a horizontal line.

City Manager Approved

Introduced by _____ Council Bill No. R 137-15

A RESOLUTION

transferring funds to cover accrual payouts for employee retirements.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. At the request of the City Manager, the City Council hereby transfers \$69,632.00 from Account No. 110-8500-509.01-51 in the following amounts to the following accounts:

\$48,598.00	Account No. 110-2310-513.01-51
\$10,954.00	Account No. 110-1210-503.01-51
\$10,080.00	Account No. 110-4210-533.01-51

to cover accrual payouts for employee retirements.

ADOPTED this _____ day of _____, 2015.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor