



Legislation Text

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File #: RES 22-0048, Version: 1

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**ITEM TITLE:**

#22-48 - Amending the 2022 Budget by Transferring \$312,568 from Unassigned General Fund Balance to Various Departments in the General Fund, Port Fund, Harbor Fund, Airport Fund, and Utility Fund for the Purpose of Providing a 4.2 Percent COLA for All Employees

**SUBMITTED BY:** Jordan Nelson, Finance Director

**FISCAL NOTES:**

Expenditure Required: \$312,568

Unencumbered Balance: \$312,568

Funding Source: Carryforward in Wages/Benefits/OT/Temp

**RECOMMENDATION:**

Approve

**SUMMARY STATEMENT:**

- Finance will bring a similar resolution near the end of the fiscal year, replenishing General Fund Balance by the amount of \$312,568 upon analysis of budget vs actual in the Wages/Benefits/OT/Temp line items per Council's desire to fund this COLA from said source.
- Recommended implementation date is based on City Manager recommendation and operational considerations.