



Agenda Statement

File #: RES 22-0048 **Version:** 1
Type: Resolution **Status:** Agenda Ready
File created: 7/26/2022 **In control:** City Council
On agenda: 8/2/2022 **Final action:**
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

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution COLA, 2. Attachment A - 2023 COLA

Date	Ver.	Action By	Action	Result
8/2/2022	1	City Council		

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.