

City of Fayetteville Staff Review Form

2014-0386

Legistar File ID

9/16/2014

City Council Meeting Date - Agenda Item Only
N/A for Non-Agenda Item

Kevin Springer

8/26/2014

Budget & Information Management /
 Finance & Internal Services Department

Submitted By

Submitted Date

Division / Department

Action Recommendation:

To approve a budget adjustment in the amount of \$12,563 to recognize the additional revenue received by the Arkansas Fire and Police Pension Board for a future supplement to pensioners on the old fire pension plan.

Budget Impact:

6810.9810.5335.06	Fire Pension
Account Number	Fund
Project Number	Project Title
Budgeted Item? <u>Yes</u>	Current Budget \$ 44,000.00
	Funds Obligated \$ 56,563.00
	Current Balance \$ (12,563.00)
Does item have a cost? <u>No</u>	Item Cost \$ -
Budget Adjustment Attached? <u>Yes</u>	Budget Adjustment \$ 12,563.00
	Remaining Budget \$ -

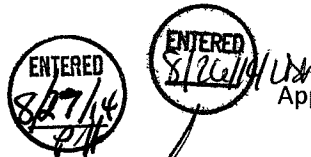
V20140710

Previous Ordinance or Resolution # _____

Original Contract Number: _____

Comments:

Kevin Springer 8-27-14
 Paul a. Butler 8-27-2014
 Dan Mann 8-27-14



Approval Date: _____

Frank Jordan

CITY COUNCIL AGENDA MEMO

MEETING OF SEPTEMBER 16, 2014

TO: Mayor and City Council

THRU: Paul A. Becker, Chief Financial Officer **P.A.B.**

FROM: Kevin Springer, Budget Director

DATE: August 26, 2014

SUBJECT: Recognize Fire Pension Future Supplemental Revenue

RECOMMENDATION:

Staff recommends approval of the budget adjustment recognizing the increase in revenue from the Arkansas Fire and Police Pension Review Board (PRB) for the Future Supplemental benefits paid to pensioners.

BACKGROUND:

This account is budgeted based on the prior year amount. Each year the PRB sends a distribution that complies with Act 1373 of 2003. The amount received is then distributed to each retiree, beneficiary, and DROP participant as reflected on the Annual Financial Report for the Local Plan at December 31 of the prior year. The effective date of distribution is July 1 of the current year.

DISCUSSION:

The amount varies from year to year. For 2014, the amount is \$1,235 for each paid participant. This is a one time distribution each year.

BUDGET/STAFF IMPACT:

As the amount of funds received are to be paid out, the fund this year increased by the additional revenue of \$12,563.

Attachments:

SRF_Fire Pension Revenue
SRM_Fire Pension Revenue
BA_Fire Pension Revenue

RESOLUTION NO. _____

A RESOLUTION TO APPROVE A BUDGET ADJUSTMENT IN THE AMOUNT OF \$12,563.00 TO RECOGNIZE REVENUE RECEIVED FROM THE ARKANSAS FIRE AND POLICE PENSION BOARD FOR A FUTURE SUPPLEMENT TO PENSIONERS OF THE FAYETTEVILLE FIREFIGHTERS PENSION AND RELIEF FUND

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE, ARKANSAS:

Section 1: That the City Council of the City of Fayetteville, Arkansas hereby approves the attached budget adjustment in the amount of \$12,563.00 to recognize revenue received from the Arkansas Fire and Police Pension Board for a future supplement to pensioners of the Fayetteville Firefighters Pension and Relief Fund.

PASSED and APPROVED this 16th day of September, 2014.

APPROVED:

ATTEST:

By: _____
LIONELD JORDAN, Mayor

By: _____
SONDRA E. SMITH, City Clerk/Treasurer

City of Fayetteville, Arkansas - Budget Adjustment Form (Legistar)

Budget Year 2014	Division: Budget & Information Management Dept.: Finance & Internal Services Requestor: Barbara Fell	Adjustment Number
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BUDGET ADJUSTMENT DESCRIPTION / JUSTIFICATION:

To recognize the additional revenue received by the Arkansas Fire and Police Pension Board for a future supplement to pensioners on the old fire pension plan.

RESOLUTION/ORDINANCE	COUNCIL DATE:	9/16/2014
	LEGISTAR FILE ID#:	2014-0386
	<i>Kevin Springer</i>	
	<i>8/26/2014 2:19 PM</i>	
	Budget Director	Date
	TYPE:	_____
DESCRIPTION:	_____ _____	
GLDATE:	_____	
POSTED:	_____ / _____	

TOTAL	12,563	12,563					v.20140716
	<u>Increase / (Decrease)</u>		<u>Project.Sub#</u>				
Account Number	Expense	Revenue	Project	Sub	AT	Account Name	
6810.9810.5335.06	12,563	-			EX	Future Supplemental Bene	
6810.0981.4301.06	-	12,563			RE	Future Supplement	