



Legislation Details (With Text)

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Title: To create a new reservation of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve, intended to be categorized as an assigned fund balance and used to provide a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who receives a retirement allowance.

Sponsors: Cynthia Newbille, Michael Jones, Kristen Nye, Kimberly Gray, Reva Trammell

Indexes:

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Attachments: 1. Ord. No. 2019-272

Date	Ver.	Action By	Action	Result
10/28/2019	1	City Council	adopted	Pass
10/14/2019	1	City Council	introduced and referred	

To create a new reservation of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve, intended to be categorized as an assigned fund balance and used to provide a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who receives a retirement allowance.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That:

(a) A new reservation of fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve is hereby created. Up to the first \$6,200,000.00 of any general fund balance, as section 12-251(a)(2) of the Code of the City of Richmond (2015), as amended, defines “general fund balance,” for the fiscal year commencing July 1, 2018, and ending June 30, 2019, shall be assigned to the 2019 Cost of Living Adjustment for City Retirees Reserve. It is the intent of this ordinance that the amount assigned to the 2019 Cost of Living Adjustment for City Retirees Reserve be appropriated to the Richmond Retirement System for the purpose of providing a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who receives a retirement allowance.

(b) It is the intent of this ordinance that:

(1) The reserve created by subsection (a) of this section be categorized as an assigned fund balance for purposes of generally accepted accounting principles; and

(2) Notwithstanding any provision of Chapter 12, Article V of the Code of the City of Richmond (2015), as amended, to the contrary, the assignment of fund balance required by subsection (a) of this section be made from the general fund balance, as section 12-251(a)(2) of the Code of the City of Richmond (2015), as amended, defines “general fund balance,” for the fiscal year commencing July 1, 2018, and ending June 30, 2019, before the calculation of the calculated general fund surplus, as section 12-251(a)(1) of the Code of the City of Richmond (2015), as amended, defines “calculated general fund surplus,” for the fiscal year commencing July 1, 2018, and ending June 30, 2019.

§ 2. This ordinance shall be in force and effect upon adoption.