



## Legislation Text

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**File #:** RES. 2019-R061, **Version:** 1

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To make assignments of the calculated general fund surplus for Fiscal Year 2018-2019.

WHEREAS, Chapter 12, Article V of the Code of the City of Richmond (2015), as amended, provides for the Mayor to report on the general fund balance and the Council, by resolution, to assign up to ten percent of the calculated general fund surplus to special purpose reserves, with the terms “calculated general fund balance,” “general fund balance,” and “special purpose reserve” having the meanings ascribed to those terms by section 12-251(a) of the Code of the City of Richmond (2015), as amended; and

WHEREAS, the Mayor has reported that, for the fiscal year commencing July 1, 2018, and ending June 30, 2019, the unaudited general fund balance is \$17,162,558.00; and

WHEREAS, by Ordinance No. 2019-272, adopted \_\_\_\_\_, 2019, the Council created a new reservation of fund balance in the amount of up to \$6,200,000.00 from the general fund balance called the 2019 Cost of Living Adjustment for City Retirees Reserve for the purpose of providing a one-time, one-percent cost of living adjustment for each member of the Richmond Retirement System who has received a retirement allowance for at least one year at the time such adjustment is granted; and

WHEREAS, the Mayor has reported that, for the fiscal year commencing July 1, 2018, and ending June 30, 2019, the unaudited calculated general fund surplus is \$10,962,558.00; and

WHEREAS, the Council of the City of Richmond now desires to make assignments of ten percent of the calculated general fund surplus for the fiscal year commencing July 1, 2018, and ending June 30, 2019, to special purpose reserves pursuant to section 12-265 of the Code of the City of Richmond (2015), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That, pursuant to section 12-265 of the Code of the City of Richmond (2015), as amended, the Council hereby assigns:

1. Up to the first \$250,000 of ten percent of the calculated general fund surplus for the fiscal year commencing July 1, 2018, and ending June 30, 2019, to a special purpose reserve called the “OPEB Trust Fund” reserve intended to identify funds for later appropriation to the trust established by section 1 of Ordinance No. 2018-196, adopted July 23, 2018, for the purpose of accumulating and investing assets to fund other post-employment benefits; and

2. Up to \$846,256.00 of any remaining portion of such ten percent of the calculated general fund surplus for the fiscal year commencing July 1, 2018, and ending June 30, 2019, to a new reservation of fund balance called the 2019 Richmond Retirement System Unfunded Liability Reduction Reserve intended to identify funds for later appropriation to the Richmond Retirement System for the purpose of reducing the unfunded liability of the Richmond Retirement System.