



Legislation Text

File #: ORD. 2020-231, **Version:** 1

To create a new reservation of fund balance called the 2020 Unfunded Other Post-Employment Benefits Liability Reserve, intended to be categorized as an assigned fund balance and used to fund the trust created by Ord. No. 2018-196, § 1, adopted Jul. 23, 2018, to provide other post-employment benefits to individuals who have terminated their service to the City and to the beneficiaries of such individuals.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That:

(a) A new reservation of fund balance called the 2020 Unfunded Other Post-Employment Benefits Liability Reserve is hereby created. Up to the first \$5,000,000.00 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, 2019, and ending June 30, 2020, shall be assigned to the 2020 Unfunded Other Post-Employment Benefits Liability Reserve. It is the intent of this ordinance that the amount assigned to the 2020 Unfunded Other Post-Employment Benefits Liability Reserve be appropriated to the trust established by section 1 of Ordinance No. 2018-196, adopted July 23, 2018, for the purpose of providing other post-employment benefits to individuals who have terminated their service to the City and to the beneficiaries of such individuals.

(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, 2019, and ending June 30,

2020, 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, 2019, and ending June 30, 2020.

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