

City of Fayetteville Staff Review Form

2017-0756

Legistar File ID

1/2/2018

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

Kevin Springer

12/15/2017

Budget & Information Management /
Finance & Internal Services Department

Submitted By

Submitted Date

Division / Department

Action Recommendation:

To approve a budget adjustment in the amount of \$1,600 to recognize the additional revenue received by the Arkansas Fire and Police Pension Board for a future supplement to pensioners on the old police pension plan in 2017.

Budget Impact:

6800.680.9800-5335.06	Police Pension																									
Account Number	Fund																									
Project Number	Project Title																									
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Budgeted Item?</td> <td style="width: 10%; text-align: center;">No</td> <td style="width: 30%; border-bottom: 1px solid black;">Current Budget</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 10%; text-align: right;">71,218.00</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Funds Obligated</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">72,520.00</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Current Balance</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">(1,302.00)</td> </tr> </table>	Budgeted Item?	No	Current Budget	\$	71,218.00			Funds Obligated	\$	72,520.00			Current Balance	\$	(1,302.00)	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"></td> <td style="width: 10%; text-align: center;">Item Cost</td> <td style="width: 30%; border-bottom: 1px solid black;">Budget Adjustment</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 10%; text-align: right;">1,600.00</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Remaining Budget</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">298.00</td> </tr> </table>		Item Cost	Budget Adjustment	\$	1,600.00			Remaining Budget	\$	298.00
Budgeted Item?	No	Current Budget	\$	71,218.00																						
		Funds Obligated	\$	72,520.00																						
		Current Balance	\$	(1,302.00)																						
	Item Cost	Budget Adjustment	\$	1,600.00																						
		Remaining Budget	\$	298.00																						
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Does item have a cost?</td> <td style="width: 10%; text-align: center;">No</td> <td colspan="3"></td> </tr> <tr> <td>Budget Adjustment Attached?</td> <td style="text-align: center;">Yes</td> <td colspan="3"></td> </tr> </table>	Does item have a cost?	No				Budget Adjustment Attached?	Yes																			
Does item have a cost?	No																									
Budget Adjustment Attached?	Yes																									

V20140710

Previous Ordinance or Resolution # _____

Original Contract Number: _____

Approval Date: _____

Comments:



MEETING OF JANUARY 2, 2018

TO: Mayor and City Council

THRU: Paul A. Becker, Chief Financial Officer

FROM: Kevin Springer, Budget Director

DATE: 12/15/2017

SUBJECT: Recognize Police 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. In 2017, the amount increased more than budgeted and while other accounts were less than budget, there still wasn't sufficient budget to cover the increased distribution.

BUDGET/STAFF IMPACT:

This budget adjustment is for the prior year. An amount that is slightly greater is being requested to allow for any other year end items that may be paid for 2017.

Attachments:

SRF_Fire Pension Revenue
SRM_Fire Pension Revenue
BA_Fire Pension Revenue