

RESOLUTION #2020-03
RESOLUTION ASSIGNING A PORTION OF THE 2019 FUND BALANCE FOR
OTHER POST-EMPLOYMENT BENEFITS (OPEB)

WHEREAS, Resolution No. 2018-13 “A resolution adopting a budget, appropriating funds, authorizing expenditures and levying a tax therefore by the City of Milton for the fiscal year ending December 31, 2019”; and,

WHEREAS, the 2019 General Fund revenues are projected to exceed expenditures by \$365,000; and

WHEREAS, the projected unassigned fund balance in 2019 is expected to be 26% of revenues; and

WHEREAS, the projected fund balance exceeds the recommendation of 25%; and

WHEREAS, there are anticipated unfunded OPEB obligations in the next few years totaling approximately \$125,000.

NOW, THEREFORE, BE IT RESOLVED, by the Common Council, that it will assign \$125,000 of the 2019 fund balance for the purpose of funding the anticipated OPEB obligations.

BE IT FURTHER RESOLVED that this fund balance assignment will be reflected in the 2019 audited financial statements.

Adopted this 3rd day of March, 2020

CITY OF MILTON

By:

Anissa Welch, Mayor

Attest:

Leanne Schroeder, City Clerk