

BUDGET RESOLUTION 2022-157

**A RESOLUTION AMENDING THE FISCAL YEAR 2021-2022 BUDGET
TRANSFERRING FUNDS FROM THE GENERAL FUND RESERVE FOR
CONTINGENCIES ACCOUNT TO SUPPORT ADDITIONAL
EXPENDITURES TO COMPLETE THE ACTUARY REPORT
ADDRESSING PENSION COST AND REFORM OPTIONS IN THE
AMOUNT \$16,000**

WHEREAS, the City Council approved the Collective Bargaining Agreement between the International Brotherhood of Electrical Workers, Local 1205 and the City of Ocala; and

WHEREAS, the City agreed to “pay for the cost of an actuary to recommend modifications to the current defined benefit plan”; and

WHEREAS, the City retained Gabriel, Roeder, Smith, and Company (GRS) to perform the study with an estimated cost of \$50,000 and an agreement not to exceed that amount without first obtaining written permission from the City; and

WHEREAS, GRS has cited additional and extraordinary efforts to match the plan actuary’s valuation results and requested additional funds of up to \$16,000.

NOW THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the fiscal year 2021-2022 budget be amended as outlined below:

SOURCE:

001-099-999-513-81-99800 Reserve for Contingencies (\$16,000)

USE:

001-015-015-513-51-31010 Professional Services \$16,000

This resolution adopted this 5 day of July, 2022.

ATTEST:

CITY OF OCALA

By: Angel B. Jacobs
Angel B. Jacobs
City Clerk

By: Ire Bethea Sr.
Ire Bethea Sr.
President, Ocala City Council

Approved as to form and legality:

By: W. James Gooding III
Robert W. Batsel, Jr. **W. James Gooding III**
City Attorney **Assistant City Attorney**

Reviewed for accounting accuracy & completeness:

By: Peter A. Lee
Peter A. Lee
Interim City Manager