

RESOLUTION 16-55

A RESOLUTION AMENDING THE FY 2016 BUDGET TO APPROPRIATE FUNDING FOR A PORTION OF THE UNFUNDED PENSION LIABILITY FOR THE POLICE AND FIRE PENSION FUNDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Marco Island adopted the original City budget by Ordinance 15-22 on September 21, 2015; and

WHEREAS, the Governmental Accounting Standards Board has determined that all Municipal Entities provide full funding of their Unfunded Pension Liabilities; and

WHEREAS, the City of Marco Island has recognized a current outstanding unfunded pension liability in the Police and the Fire Pension funds in the amount of \$1,609,380; and

WHEREAS, City Council so desires to comply with the Governmental Accounting and Standards Board, hereby amends the 2015-2016 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA, AS FOLLOWS:

Sources

001-381900	Use of Reserves	\$1,609,380
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Uses

001-5810-525845	Transfer Out	\$1,609,380
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Section 1. Recitals.

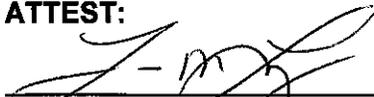
The foregoing "Whereas" clauses are hereby ratified and confirmed as being true, correct and incorporated into this Resolution.

Section 2. . Effective Date.

This Resolution shall take effect immediately upon its adoption.

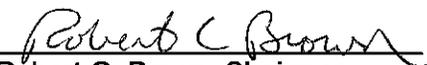
Passed in open and regular session of the City Council of the City of Marco Island, Florida, this 18th day of July 2016.

ATTEST:



Laura M. Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA

By: 
Robert C. Brown, Chairman

Approved as to form and legal sufficiency:



Alan L. Gabriel, City Attorney