

## **LRB – FISCAL REVIEW SECTION ANALYSIS**

**JANUARY 15, 2003 AGENDA**

**ITEM 6 FILE 021283**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

File No. 021283 is a substitute resolution related to the disbursement of the one-time 2003 Lump-sum Supplement contribution to the members of the former Firemen's Annuity and Benefit Fund.

### **Background**

1. The 2003 Budget includes a one-time \$500,000 lump-sum supplement to Firemen's Annuity and Benefit Fund members.
2. The membership of the former Firemen's Annuity and Benefit Fund has voted to receive the Lump-Sum payment in equal shares divided among the retirees and survivors of the former fund.

### **Discussion**

1. Adoption of this resolution by the Council indicates the Council's approval of the distribution plan and authorizes disbursement of the Lump Sum payment. Approximately 203 persons are eligible to receive a payment. The payment will be a one-time payment. The payment amount will be the total amount of the fund, less administrative cost, divided by the number of eligible persons who **elect** to receive the payment. Each recipient will receive the same amount (approximately \$2,300).
2. The Budget Office will oversee the calculation and distribution of the payments.

### **Fiscal Impact**

1. This file authorizes the distribution of the total appropriation of \$500,000 in the 2003 Budget Lump-Sum Supplement Contribution account.

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