

## **LRB-FISCAL REVIEW SECTION ANALYSIS**

**FEBRUARY 5, 2002 AGENDA**

**ITEM 14, FILE 021469**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

File #021469 is a resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue.

### **Background**

1. The Reimbursable Service Advance Fund serves as a mechanism for advancing funds to City departments to pay for services and materials which will subsequently be reimbursed through non-tax-levy funding sources. Funds must be appropriated by Common Council resolution.

### **Discussion**

1. In 2002, the Employee's Retirement System (ERS) had costs that were approximately \$1.1 million more than provided for in its 2002 budget.
2. The unanticipated costs were for the following items:
  - Investment Manager Fees approximately \$850,000
  - Custody Fees-approximately \$165,000
  - City Attorney costs- approximately \$119,000

### **Fiscal Impact**

The resolution appropriates \$1.1 million from the Reimbursable Service Advance Fund and provides for the \$1.1 million reimbursement from the ERS for unanticipated costs in 2002.

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