



City of Somerville, Massachusetts

Legislation Details (With Text)

File #: 24-0834 **Version:** 1
Type: Mayor's Request **Status:** Approved
File created: 5/26/2024 **In control:** City Council
On agenda: 5/30/2024 **Final action:** 6/25/2024
Enactment date: 6/20/2024 **Enactment #:** 217293
Title: Requesting approval of a transfer of \$2,110,472 from the Salary Contingency Account-Salaries to the Salary & Wage Stabilization Fund.

Sponsors:

Indexes: Finance-Assessing, Finance-Auditing, Finance-Budget, Finance-Grants Development, Finance-Procurement & Contracting Services, Finance-Treasury, Human Resources

Code sections: Transfer of Funds -

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|---|--------|
| 6/25/2024 | 1 | City Council | Mayoral Approval | |
| 6/20/2024 | 1 | City Council | Approved | Pass |
| 6/18/2024 | 1 | Finance Committee | Recommended to be discharged with no recommendation | |
| 5/30/2024 | 1 | City Council | Referred for recommendation | |

Agenda Summary

Requesting approval of a transfer of \$2,110,472 from the Salary Contingency Account-Salaries to the Salary & Wage Stabilization Fund.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council transfer \$2,110,472 from the Salary Contingency Account-Salaries to the Salary and Wage Stabilization Fund.

The amount of \$2,110,472 is the estimated balance in the General Fund Salary Contingency Account as of June 30, 2024. This transfer preserves these funds in the Stabilization Fund for future collective bargaining settlements and various other salary adjustments.

Appropriate staff will be available to answer any questions you may have. Thank you for your consideration of this matter.

Respectfully Submitted,
Katjana Ballantyne, Mayor