



City of Somerville, Massachusetts

Legislation Text

File #: 23-0980, **Version:** 1

Agenda Summary

Requesting approval of a transfer of \$1,750,036 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 \$1,750,036 from the Salary Contingency Account-Salaries to the Salary and Wage Stabilization Fund.

The amount of \$1,750,036 is the estimated balance in the General Fund Salary Contingency Account as of June 30, 2023.. 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