RESOLUTION NO. 458

AMENDING THE 2007 ALBANY COUNTY BUDGET: DEPARTMENTAL RETIREMENT ACCOUNTS

Introduced: 11/13/07
By Audit and Finance Committee:

WHEREAS, The Commissioner of the Department of Management and Budget has requested amendments to the 2007 Albany County Budget to transfer surplus appropriations for retirement contributions in various departmental accounts to retirement reserve accounts, and

WHEREAS, The Commissioner indicated that the adjustments reflect the County's estimated 2007 retirement payment provided by the State Comptroller's Office, which was substantially lower than the 2006 estimate, as well as the anticipated impact of collective bargaining agreements on expended salaries, and

WHEREAS, The proposal would transfer the total amended amount of $1,101,212 to the appropriate retirement reserves in the General, Sewer District and Nursing Home funds, now, therefore be it

RESOLVED, By the Albany County Legislature that the 2007 Albany County Budget is amended as indicated in a spreadsheet report filed with the Clerk of the Legislature, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Referred to Audit and Finance Committee. 11/13/07