

Meeting Date
June 5, 2023

CITY OF LAKE CITY

Report To Council

AGENDA	
Section	
Item No.	

SUBJECT: Retirement Bonus Policy

DEPT. / OFFICE:

Originator: Audrey Sikes, City Clerk		
City Manager Paul Dyal	Department Director	6/1/23

Recommended Action:
Approval of Retirement Bonus Policy and authorize Retirement Bonus to be paid out to all FY2023 retirees.

Summary Explanation & Background:
Currently the City provides a \$100 check to retirees with 20 or more years of continuous service from the City of Lake City. Staff is recommending enactment of a policy for retirees with 20 or more years of continuous service, that would provide upon retirement, a one-time bonus equal to \$100 per year of employment.

Staff would ask for this policy to be enacted retroactive to encompass all retirees in FY2023 with funding from Enterprise fleet management gains from the sale of returned fleet.

FY2023 retirees to be paid are as follows:

Employee 1 (24 years)	\$2,400
Employee 2 (26 years)	\$2,600
Employee 3 (30 years)	\$3,000
Employee 4 (44 years)	\$4,400
<u>Employee 5 (30 years)</u>	<u>\$3,000</u>
Total Fiscal Impact for FY23	\$15,400

Future fiscal year Retirement Bonus will be incorporated into the departmental budget of the staff member retiring.

Alternatives:
Deny request and continue with \$100 total payment for retirees with 20 or more years of continuous service.

Source of Funds:
Departmental 30.49 (other current charges) account. Finance will perform a budget amendment to offset the Retirement Bonus cost utilizing Enterprise fleet management gains from the sale of returned fleet.

Financial Impact:
\$15,400 FY2023

Exhibits Attached:
Resolution No. 2023-066