

M E M O R A N D U M

TO: Honorable Chairman and Members of the Board of County Commissioners

FROM: Joe Kerby, County Manager

RE: Reallocation of Treasurer's Office 5% Inflation Operating Expenditure Line Item.

Date: 7/30/2024

Staff Recommendation: That the 2024 General Fund Treasurer Salaries and Benefits budget be increased by \$26,900, to be offset by a decrease of the same amount in the Expenditure Hedge line item.

Resolution: CC24-222

Background: In 2024 each department received an inflationary adjustment of 5% of the operating expenditures which was appropriated in an "Expenditure Hedge" line item so departments could use this as needed in the operating budget categories. The Treasurer's budget faces an anticipated \$22,827 shortfall in the salary and wages line item for 2024. This anticipated shortfall is attributed to staff promotions and salary adjustments made in compliance with the Equal Pay for Equal Work Act. The Expenditure Hedge budget of \$26,900 shall be transferred to the salary and benefits ledger account to cover the anticipated shortfall.

Fiscal Impact: No net impact to the 2024 budget. A minimal increase to the General Fund budget in outyears due to inflation related salary increases.

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