

City of Sparks Fiscal Impact Assessment Summary

Employee Group = City Manager

Term = 7/1/18 - 3/14/19

Contract Changes with Fiscal Impact

Short description	General Fund - 1 FTE		
	FY19	FY20	FY21
FY19 2.7% COLA thru 03/14/19	5,489	0	0
Add surviving spouse benefit to Sick Leave Cash out upon retirement benefit	0	0	0
Total	5,489	0	0

If Sick Leave Conversion is chosen:

Total value of sick Leave balance under Conversion option (assume 2,700 hours in bank at retirement and full benefit is utilized)

Proposed contract (balance available at retirement to pay monthly health insurance premiums)	286,200
Current contract (balance available to make health insurance premiums)	<u>(286,200)</u>
Total Impact	<u>0</u>

If Sick Leave Cash out is chosen:

Total value of sick Leave balance under Cash out upon Retirement option (assume 2,700 hours in bank at retirement and full benefit is utilized)

Proposed contract (\$25K paid annually over 11 years and \$11K paid in year 12)	286,200
Current contract (one-time payment in FY19)	<u>(143,100)</u>
Total Impact	<u>143,100</u>