

RESOLUTION 2020-05

CREATION OF TOWN OF TWIN BRIDGES COMPENSATED ABSENCE PAYOUT ACCOUNT

Whereas, the Town of Twin Bridges has determined it is in the best interest of the Town to set up a compensated absence liability account (101140) for the purpose of paying for any accumulated amount of the following:

- (a) sick leave that a county employee is entitled to upon termination of employment with the Town in accordance with the provisions of **2-18-618**; and
- (b) vacation leave that an employee is entitled to upon termination of employment with the Town.

Whereas the compensated absence liability account may only be used for the purpose of paying out any accumulated amount of vacation and sick leave at termination of employment.

Whereas, the compensated absence liability account may receive money from any source, including funds that have been allocated in any year but have not been expended or encumbered by the end of the fiscal year.

Whereas, the maximum amount in the account may not exceed the amount necessary to pay for accumulated sick leave and accumulated vacation leave of Town employees on June 30 of the prior fiscal year.

Now, therefore, be it resolved that, the compensated absence payout account is established.

Dated this 9th day of June, 2020.

Signature on file

Joe Willauer, Mayor of Twin Bridges

Attest:

Signature on file

Kristi Millhouse, Clerk/Treasurer of Twin Bridges