

INTRODUCED BY: Trustees Young, Graves, Slama, Whitmore, Fortune

AN ORDINANCE AMENDING THE VILLAGE OF TWIN OAKS' PERSONAL SPENDING ACCOUNT (PSA) FOR ELIGIBLE EMPLOYEES:

WHEREAS, by Ordinance 423, the Board of Trustees established a Personal Spending Account benefit (the "PSA") for its eligible employees equal to \$2,500 full annual benefit based on the maximum 40-hour work week; and

WHEREAS, the Board of Trustees wishes to amend the PSA to clarify the eligibility requirement, the method of calculating an eligible employee's annual PSA benefit;

NOW THEREFORE, BE IT ORDAINED, by the Board of Trustees of the Village of Twin Oaks, St. Louis County, Missouri, as follows:

Section 1. Section 3 of Ordinance 423 is repealed in its entirety and a new Section 3 shall be adopted in its place to read as follows:

Section 3. Eligible employees are those full-time and permanent part-time employees who work an average of between 30 and 40 hours weekly average. The average will be calculated on total hours yearly divided by 52 weeks. The first year benefit will be calculated on anticipated hour's times 52 weeks. Every year after year one will be calculated based on the prior year actuals. The benefit calculation is determined using the following formula:

$$\$62.50 \times \text{total annual hours} / 52$$


Examples: 30 hours $62.50 \times 1562 / 52 = \1875.00 benefit (minimum benefit)

35 hours $62.50 \times 1820 / 52 = \2187.50 benefit

40 hours $62.50 \times 2080 / 52 = \2500.00 benefit (maximum benefit)

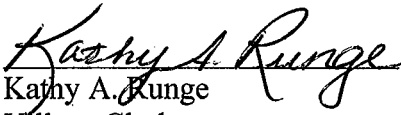
Section 2. All other Sections of Ordinance 423 shall remain in full force and effect.

Section 3. This Ordinance shall be in full force and effect from and after its passage on this 29th day of December, 2015



Ray Slama, Chairman

ATTEST:



Kathy A. Runge
Village Clerk

First Reading _____

Second Reading _____