

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
Proposed Budget for Fiscal Year 2016/17

REVENUE DETAIL

	Actual 2014	Actual 2015	Approved 2016	Estimated 2016	Proposed 2017
<u>OPERATING REVENUE</u>					
<u>Investment Earnings</u>					
Interest on Investments	\$ 2,140,072	\$ 2,184,932	\$0	\$ 1,595,855 *	\$0
Dividends	847,650	1,179,835	0	884,651 *	0
Other Income	0	0	0	0 *	0
Gains & Losses	12,435,565	7,376,653	0	2,354,493 *	0
Unrealized Gains & Losses	2,063,638	(7,107,565)	0	10,536,788 *	0
Total Investment Earnings	\$ 17,486,925	\$ 3,633,855	\$0	\$ 15,371,787 *	\$0
<u>Contributions</u>					
Employer-General	\$ 1,353,814	\$ 1,118,253	\$ 1,540,526	\$ 1,166,831 **	\$ 1,500,000
Employer-Police	949,027	888,193	926,000	877,669 **	925,000
Employer-UA	2,053,287	2,086,821	2,154,930	2,001,345 **	2,175,000
Total Employer Contributions	\$ 4,356,128	\$ 4,093,268	\$ 4,621,456	\$ 4,045,845 **	\$ 4,600,000
Members-General	\$ 444,453	\$ 379,569	\$ 528,993	\$ 399,084 **	\$ 500,000
Members-Police	321,321	327,754	347,416	323,034 **	350,000
Members-UA	727,756	765,768	814,378	756,337 **	815,000
Total Employee Contributions	\$ 1,493,530	\$ 1,473,091	\$ 1,690,787	\$ 1,478,456 **	\$ 1,665,000
Transfers from Investments	0	0	8,612,757	0	9,070,300
TOTAL REVENUE	\$ 23,336,583	\$ 9,200,214	\$ 14,925,000	\$ 20,896,088	\$ 15,335,300

* Actual Revenue through 9/30/16; not used in cash flow projection

** Projected revenue through 9/30/16

Note: Investment earnings are not used in the proposed budget

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APPROPRIATION

	Actual 2014	Actual 2015	Approved 2016	Estimated 2016 (1)	Proposed 2017
<u>OPERATING EXPENSE</u>					
<u>Investment Earnings</u>					
Legal Fees	\$ 52,220	\$ 45,844	\$ 50,000	\$ 32,538	\$ 30,000
Actuarial Fees	36,095	19,148	25,000	23,642	25,000
Auditing	4,943	5,114	5,000	5,270	5,300
Admin. & Other	153,847	151,928	165,000	189,303	200,000
Total Administrative	\$ 247,105	\$ 222,034	\$ 245,000	\$ 250,753	\$ 260,300
<u>Investment Costs</u>					
Contractual	\$ 547,139	\$ 648,983	\$ 550,000	\$ 561,207	\$ 575,000
Total Investment Costs	\$ 547,139	\$ 648,983	\$ 550,000	\$ 561,207	\$ 575,000
<u>Benefits</u>					
General	\$ 3,809,453	\$ 3,974,690	\$ 4,050,000	\$ 4,032,966	\$ 4,100,000
Police	2,675,582	2,767,271	2,840,000	2,934,218	3,000,000
UA	5,392,014	5,786,109	5,840,000	5,917,139	6,000,000
Total Benefits	\$ 11,877,049	\$ 12,528,070	\$ 12,730,000	\$ 12,884,323	\$ 13,100,000
<u>Refunds</u>					
General	\$ 166,309	\$ 103,913	\$ 100,000	\$ 122,854	\$ 100,000
Police	89,976	104,662	150,000	226,112	150,000
UA	51,551	78,895	150,000	136,584	150,000
Total Refunds	\$ 307,836	\$ 287,469	\$ 400,000	\$ 485,550	\$ 400,000
Contingency	0	0	1,000,000	(2)	1,000,000
TOTAL EXPENDITURES	\$ 12,979,129	\$ 13,686,556	\$ 14,925,000	\$ 14,181,833	\$ 15,335,300
Excess/(Deficit)	\$ 10,357,454	(\$4,486,342)	\$0	\$ 6,714,255	\$0

(1) Expenditures are estimates through 9/30/16

(2) Contingency will notify the board if needed