

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
Proposed Budget for Fiscal Year 2017/18

REVENUE DETAIL

	Actual 2015	Actual 2016	Approved 2017	Estimated 2017	Proposed 2018
<u>OPERATING REVENUE</u>					
<u>Investment Earnings</u>					
Interest on Investments	\$ 2,184,932	\$ 2,241,702	\$0	\$ 2,037,368 *	\$0
Dividends	1,179,835	1,107,416	0	1,148,285 *	0
Other Income	0	0	0	10,475 *	0
Gains & Losses	7,376,653	2,508,100	0	4,450,972 *	0
Unrealized Gains & Losses	(7,107,565)	4,553,357	0	2,342,795 *	0
Total Investment Earnings	\$ 3,633,855	\$ 10,410,575	\$0	\$ 9,989,896 *	\$0
<u>Contributions</u>					
Employer-General	\$ 1,118,253	\$ 1,241,098	\$ 1,500,000	\$ 1,325,761 **	\$ 1,500,000
Employer-Police	888,193	931,515	925,000	1,055,264 **	1,000,000
Employer-UA	2,086,821	2,038,699	2,175,000	2,109,724 **	2,165,000
Total Employer Contributions	\$ 4,093,268	\$ 4,211,311	\$ 4,600,000	\$ 4,490,749 **	\$ 4,665,000
Members-General	\$ 379,569	\$ 424,671	\$ 500,000	\$ 457,820 **	\$ 500,000
Members-Police	327,754	338,330	350,000	373,703 **	350,000
Members-UA	765,768	770,508	815,000	800,721 **	815,000
Total Employee Contributions	\$ 1,473,091	\$ 1,533,510	\$ 1,665,000	\$ 1,632,244 **	\$ 1,665,000
Transfers from Investments	0	6,708,618	9,070,300	9,120,619	9,080,300
TOTAL REVENUE	\$ 9,200,214	\$ 22,864,014	\$ 15,335,300	\$ 25,233,508	\$ 15,410,300

* Actual Revenue through 9/30/17; not used in cash flow projection

** Projected revenue through 9/30/17

Note: Investment earnings are not used in the proposed budget

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APPROPRIATION

	Actual 2015	Actual 2016	Approved 2017	Estimated 2017 (1)	Proposed 2018
<u>OPERATING EXPENSE</u>					
<u>Investment Earnings</u>					
Legal Fees	\$ 45,844	\$ 44,826	\$ 30,000	\$ 24,276	\$ 35,000
Actuarial Fees	19,148	23,642	25,000	31,445	25,000
Auditing	5,114	5,270	5,300	5,266	5,300
Admin. & Other	151,928	230,766	200,000	226,926	240,000
Total Administrative	\$ 222,034	\$ 304,503	\$ 260,300	\$ 287,912	\$ 305,300
<u>Investment Costs</u>					
Contractual	\$ 648,983	\$ 610,632	\$ 575,000	\$ 603,263	\$ 605,000
Total Investment Costs	\$ 648,983	\$ 610,632	\$ 575,000	\$ 603,263	\$ 605,000
<u>Benefits</u>					
General	\$ 3,974,690	\$ 4,032,963	\$ 4,100,000	\$ 4,066,919	\$ 4,100,000
Police	2,767,271	2,934,218	3,000,000	3,087,513	3,000,000
UA	5,786,109	5,917,139	6,000,000	6,014,520	6,000,000
Total Benefits	\$ 12,528,070	\$ 12,884,320	\$ 13,100,000	\$ 13,168,952	\$ 13,100,000
<u>Refunds</u>					
General	\$ 103,913	\$ 124,833	\$ 100,000	\$ 105,028	\$ 100,000
Police	104,662	227,175	150,000	38,145	150,000
UA	78,895	140,340	150,000	113,280	150,000
Total Refunds	\$ 287,469	\$ 492,348	\$ 400,000	\$ 256,453	\$ 400,000
Contingency	0	0	1,000,000	(2)	1,000,000
TOTAL EXPENDITURES	\$ 13,686,556	\$ 14,291,804	\$ 15,335,300	\$ 14,316,579	\$ 15,410,300
Excess/(Deficit)	(\$4,486,342)	\$ 8,572,210	\$ -	\$ 10,916,929	\$ -

(1) Expenditures are estimates through 9/30/17

(2) Contingency will notify the board if needed