

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
Proposed Budget for Fiscal Year 2018/19

REVENUE DETAIL

	Actual 2016	Actual 2017	Approved 2018	Estimated 2018	Proposed 2019
<u>OPERATING REVENUE</u>					
<u>Investment Earnings</u>					
Interest on Investments	\$ 2,241,702	\$ 2,116,853	\$0	\$ 1,502,560 *	\$0
Dividends	1,107,416	1,335,025	0	1,185,728 *	0
Other Income	0	10,749	0	527 *	0
Gains & Losses	2,508,100	4,766,393	0	(99,528) *	0
Unrealized Gains & Losses	4,553,357	4,499,059	0	8,795,468 *	0
Total Investment Earnings	\$ 10,410,575	\$ 12,728,080	\$0	\$ 11,384,755 *	\$0
<u>Contributions</u>					
Employer-General	\$ 1,241,098	\$ 1,356,423	\$ 1,500,000	\$ 1,512,968 **	\$ 1,650,000
Employer-Police	931,515	1,062,131	925,000	856,146 **	1,000,000
Employer-UA	2,038,699	2,147,330	2,175,000	2,353,795 **	2,450,000
Total Employer Contributions	\$ 4,211,311	\$ 4,565,883	\$ 4,600,000	\$ 4,722,909 **	\$ 5,100,000
Members-General	\$ 424,671	\$ 467,700	\$ 500,000	\$ 447,006 **	\$ 475,000
Members-Police	338,330	387,859	350,000	370,879 **	380,000
Members-UA	770,508	813,648	815,000	809,117 **	825,000
Total Employee Contributions	\$ 1,533,510	\$ 1,669,207	\$ 1,665,000	\$ 1,627,002 **	\$ 1,680,000
Transfers from Investments	6,708,618	7,000,000	9,070,300	7,000,000	8,635,600
TOTAL REVENUE	\$ 22,864,014	\$ 25,963,171	\$ 15,335,300	\$ 24,734,666	\$ 15,415,600

* Actual Revenue through 9/30/18; not used in cash flow projection

** Projected revenue through 9/30/18

Note: Investment earnings are not used in the proposed budget

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APPROPRIATION

	Actual 2016	Actual 2017	Approved 2018	Estimated 2018 (1)	Proposed 2019
<u>OPERATING EXPENSE</u>					
<u>Investment Earnings</u>					
Legal Fees	\$ 44,826	\$ 29,541	\$ 30,000	\$ 22,494	\$ 35,000
Actuarial Fees	23,642	31,445	25,000	27,644	30,000
Auditing	5,270	5,266	5,300	5,430	5,600
Admin. & Other	230,766	233,673	200,000	267,376	270,000
Total Administrative	\$ 304,503	\$ 299,924	\$ 260,300	\$ 322,943	\$ 340,600
<u>Investment Costs</u>					
Contractual	\$ 610,632	\$ 668,613	\$ 575,000	\$ 556,389	\$ 605,000
Total Investment Costs	\$ 610,632	\$ 668,613	\$ 575,000	\$ 556,389	\$ 605,000
<u>Benefits</u>					
General	\$ 4,032,963	\$ 4,066,919	\$ 4,100,000	\$ 4,304,336	\$ 4,100,000
Police	2,934,218	3,087,513	3,000,000	3,127,897	3,000,000
UA	5,917,139	6,014,520	6,000,000	6,100,340	6,000,000
Total Benefits	\$ 12,884,320	\$ 13,168,952	\$ 13,100,000	\$ 13,532,573	\$ 13,100,000
<u>Refunds</u>					
General	\$ 124,833	\$ 106,162	\$ 100,000	\$ 111,191	\$ 120,000
Police	227,175	38,145	150,000	24,572	100,000
UA	140,340	113,280	150,000	113,018	150,000
Total Refunds	\$ 492,348	\$ 257,587	\$ 400,000	\$ 248,781	\$ 370,000
Contingency	0	0	1,000,000	(2)	1,000,000
TOTAL EXPENDITURES	\$ 14,291,804	\$ 14,395,076	\$ 15,335,300	\$ 14,660,687	\$ 15,415,600
Excess/(Deficit)	\$ 8,572,210	\$ 11,568,094	\$ -	\$ 10,073,980	\$ -

(1) Expenditures are estimates through 9/30/18

(2) Contingency-will notify the board if needed