

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
Proposed Budget for Fiscal Year 2019/20

REVENUE DETAIL

	Actual 2017	Actual 2018	Approved 2019	Estimated 2019	Proposed 2020
<u>OPERATING REVENUE</u>					
<u>Investment Earnings</u>					
Interest on Investments	\$ 2,116,853	\$ 1,697,079	\$0	\$ 1,920,021 *	\$0
Dividends	1,335,025	2,090,789	0	822,293 *	0
Other Income	10,749	0	0	1,775 *	0
Gains & Losses	4,766,393	417,068	0	4,780,367 *	0
Unrealized Gains & Losses	4,499,059	16,227,539	0	(3,978,988) *	0
Total Investment Earnings	\$ 12,728,080	\$ 20,432,475	\$0	\$ 3,545,468 *	\$0
<u>Contributions</u>					
Employer-General	\$ 1,356,423	\$ 1,606,547	\$ 1,650,000	\$ 1,491,315 **	\$ 1,650,000
Employer-Police	1,062,131	901,227	1,000,000	892,825 **	1,000,000
Employer-UA	2,147,330	2,401,880	2,450,000	2,650,391 **	2,450,000
Total Employer Contributions	\$ 4,565,883	\$ 4,909,654	\$ 5,100,000	\$ 5,034,531 **	\$ 5,100,000
Members-General	\$ 467,700	\$ 475,054	\$ 475,000	\$ 462,080 **	\$ 475,000
Members-Police	387,859	390,284	380,000	383,915 **	380,000
Members-UA	813,648	825,473	825,000	901,511 **	825,000
Total Employee Contributions	\$ 1,669,207	\$ 1,690,811	\$ 1,680,000	\$ 1,747,506 **	\$ 1,680,000
Transfers from Investments	7,000,000	7,000,000	8,635,600	7,000,000	9,845,700
TOTAL REVENUE	\$ 25,963,171	\$ 34,032,941	\$ 15,415,600	\$ 17,327,505	\$ 16,625,700

* Actual Revenue through 9/30/19; not used in cash flow projection

** Projected revenue through 9/30/19

Note: Investment earnings are not used in the proposed budget

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Proposed Budget for Fiscal Year 2019/20

APPROPRIATION

	Actual 2017	Actual 2018	Approved 2019	Estimated 2019 (1)	Proposed 2020
<u>OPERATING EXPENSE</u>					
<u>Investment Earnings</u>					
Legal Fees	\$ 29,541	\$ 23,333	\$ 35,000	\$ 27,111	\$ 35,000
Actuarial Fees	31,445	27,644	30,000	45,222	35,000
Auditing	5,266	5,430	5,600	5,594	5,700
Admin. & Other	233,673	277,648	270,000	276,839	280,000
Total Administrative	\$ 299,924	\$ 334,054	\$ 340,600	\$ 354,766	\$ 355,700
<u>Investment Costs</u>					
Contractual	\$ 668,613	\$ 726,382	\$ 605,000	\$ 616,115	\$ 675,000
Total Investment Costs	\$ 668,613	\$ 726,382	\$ 605,000	\$ 616,115	\$ 675,000
<u>Benefits</u>					
General	\$ 4,066,919	\$ 4,304,336	\$ 4,100,000	\$ 4,427,156	\$ 4,500,000
Police	3,087,513	3,127,897	3,000,000	3,526,573	3,500,000
UA	6,014,520	6,100,340	6,000,000	6,223,089	6,225,000
Total Benefits	\$ 13,168,952	\$ 13,532,573	\$ 13,100,000	\$ 14,176,818	\$ 14,225,000
<u>Refunds</u>					
General	\$ 106,162	\$ 111,191	\$ 120,000	\$ 137,926	\$ 120,000
Police	38,145	24,572	100,000	93,949	100,000
UA	113,280	113,018	150,000	195,238	150,000
Total Refunds	\$ 257,587	\$ 248,781	\$ 370,000	\$ 427,112	\$ 370,000
Contingency	0	0	1,000,000	(2)	1,000,000
TOTAL EXPENDITURES	\$ 14,395,076	\$ 14,841,790	\$ 15,415,600	\$ 15,574,811	\$ 16,625,700
Excess/(Deficit)	\$ 11,568,094	\$ 19,191,150	\$ -	\$ 1,752,694	\$ -

(1) Expenditures are estimates through 9/30/19

(2) Contingency-will notify the board if needed