

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
Proposed Budget for Fiscal Year 2020/21

REVENUE DETAIL

	Actual 2018	Actual 2019	Approved 2020	Estimated 2020	Proposed 2021
<u>OPERATING REVENUE</u>					
<u>Investment Earnings</u>					
Interest on Investments	\$ 1,697,079	\$ 2,137,864	\$0	\$ 1,841,146 *	\$0
Dividends	2,090,789	1,431,915	0	902,583 *	0
Other Income	0	1,775	0	5,071 *	0
Gains & Losses	417,068	4,999,128	0	(2,557,061) *	0
Unrealized Gains & Losses	9,227,539	(2,530,450)	0	8,440,866 *	0
Total Investment Earnings	\$ 13,432,475	\$ 6,040,232	\$0	\$ 8,632,605 *	\$0
<u>Contributions</u>					
Employer-General	\$ 1,606,547	\$ 1,583,761	\$ 1,650,000	\$ 1,646,970 **	\$ 1,650,000
Employer-Police	901,227	940,159	1,000,000	840,210 **	1,050,000
Employer-UA	2,401,880	2,716,787	2,700,000	2,705,370 **	2,725,000
Total Employer Contributions	\$ 4,909,654	\$ 5,240,707	\$ 5,350,000	\$ 5,192,551 **	\$ 5,425,000
Members-General	\$ 475,054	\$ 490,260	\$ 480,000	\$ 507,293 **	\$ 500,000
Members-Police	390,284	404,276	395,000	361,592 **	415,000
Members-UA	825,473	924,433	925,000	948,102 **	980,000
Total Employee Contributions	\$ 1,690,811	\$ 1,818,969	\$ 1,800,000	\$ 1,816,987 **	\$ 1,895,000
Transfers from Investments	7,000,000		9,475,700	8,000,000	10,023,800
TOTAL REVENUE	\$ 27,032,940	\$ 13,099,908	\$ 16,625,700	\$ 23,642,142	\$ 17,343,800

* Actual Revenue through 9/30/20; not used in cash flow projection

** Projected revenue through 9/30/20

Note: Investment earnings are not used in the proposed budget

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Proposed Budget for Fiscal Year 2020/21

APPROPRIATION

	Actual 2018	Actual 2019	Approved 2020	Estimated 2020 (1)	Proposed 2021
<u>OPERATING EXPENSE</u>					
<u>Investment Earnings</u>					
Legal Fees	\$ 23,333	\$ 27,111	\$ 35,000	\$ 14,254	\$ 25,000
Actuarial Fees	27,644	56,972	35,000	37,420	38,000
Auditing	5,430	5,594	5,700	5,775	5,800
Admin. & Other	277,648	297,157	280,000	276,827	280,000
Total Administrative	\$ 334,054	\$ 386,834	\$ 355,700	\$ 334,276	\$ 348,800
<u>Investment Costs</u>					
Contractual	\$ 726,382	\$ 679,463	\$ 675,000	\$ 606,094	\$ 675,000
Total Investment Costs	\$ 726,382	\$ 679,463	\$ 675,000	\$ 606,094	\$ 675,000
<u>Benefits</u>					
General	\$ 4,304,336	\$ 4,427,156	\$ 4,500,000	\$ 4,576,578	\$ 4,650,000
Police	3,127,897	3,526,573	3,500,000	3,812,934	3,900,000
UA	6,100,340	6,223,089	6,225,000	6,359,882	6,400,000
Total Benefits	\$ 13,532,573	\$ 14,176,818	\$ 14,225,000	\$ 14,749,394	\$ 14,950,000
<u>Refunds</u>					
General	\$ 111,191	\$ 137,926	\$ 120,000	\$ 124,513	\$ 120,000
Police	24,572	93,949	100,000	143,813	100,000
UA	113,018	196,278	150,000	141,391	150,000
Total Refunds	\$ 248,781	\$ 428,152	\$ 370,000	\$ 409,718	\$ 370,000
Contingency	0	0	1,000,000	(2)	1,000,000
TOTAL EXPENDITURES	\$ 14,841,790	\$ 15,671,267	\$ 16,625,700	\$ 16,099,482	\$ 17,343,800
Excess/(Deficit)	\$ 12,191,150	\$ (2,571,359)	\$ -	\$ 7,542,661	\$ -

(1) Expenditures are estimates through 9/30/20

(2) Contingency-will notify the board if needed