

# City of Grand Island

## 2011-2012

### Annual Budget and Program of Municipal Services

Pension & Trust Funds

## PENSION & TRUST SUMMARY

	<b><u>2009</u></b> <b><u>Actual</u></b>	<b><u>2010</u></b> <b><u>Actual</u></b>	<b><u>2011</u></b> <b><u>Budget</u></b>	<b><u>2011</u></b> <b><u>Forecast</u></b>	<b><u>2012</u></b> <b><u>Budget</u></b>
Beginning Cash Balance	7,538,631	6,238,913	5,430,363	5,430,363	5,723,072
Revenue	1,910,996	1,206,296	1,000,000	1,000,720	1,000,000
Transfers In	204,717	2,320,833	275,615	177,715	275,615
Total Resources Available	<u>9,654,344</u>	<u>9,766,043</u>	<u>6,705,978</u>	<u>6,608,798</u>	<u>6,998,687</u>
Expenditures	3,156,861	1,981,500	2,280,615	279,815	2,268,884
Transfers Out	258,570	2,354,180	605,911	605,911	613,911
Total Requirements	<u>3,415,431</u>	<u>4,335,680</u>	<u>2,886,526</u>	<u>885,726</u>	<u>2,882,795</u>
Ending Cash Balance	<u>6,238,913</u>	<u>5,430,363</u>	<u>3,819,452</u>	<u>5,723,072</u>	<u>4,115,892</u>

## PENSION & TRUST FUNDS TRANSFERS

		<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2011</u>	<u>2012</u>
		<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>
<b><u>Operating Transfers In</u></b>						
<b><u>To</u></b>	<b><u>From</u></b>					
Fire & Police Pension - 800	General Fund - 100	-	69,877	11,704	11,704	11,704
Fire & Police Pension - 800	Police Reserve - 805	33,218	8,778	-	-	-
Fire & Police Pension - 800	Fire Reserve - 810	171,499	1,658,848	163,911	163,911	163,911
Police Pension - 805	General Fund - 100	-	583,331	100,000	2,100	100,000
Total		<u>204,717</u>	<u>2,320,833</u>	<u>275,615</u>	<u>177,715</u>	<u>275,615</u>

<b><u>Operating Transfers Out</u></b>						
<b><u>From</u></b>	<b><u>To</u></b>					
Police Reserve - 805	General Fund - 100	-	-	-		
Police Reserve - 805	Fire & Police Pension-800	33,218	8,778	-	-	
Fire Reserve - 810	Fire & Police Pension-800	171,499	1,658,848	163,911	163,911	163,911
Police Reserve - 805	General Fund - 100	-	172,612	-	-	-
Fire Reserve - 810	General Fund - 100	53,853	513,942	442,000	442,000	450,000
		-	-	-	-	-
Total		<u>258,570</u>	<u>2,354,180</u>	<u>605,911</u>	<u>605,911</u>	<u>613,911</u>

<b>Fund</b> <b>Pension Trust</b>	<b>Department Summary</b>	<b>Finance</b>
<b>Fund Type</b> <b>Police and Fire Pension</b>	<b>Supervisor</b> <b>Finance Director</b>	<b>800</b>

### **Description**

This fund is used for direct pension payments to Police and Fire personnel who retired prior to 1984. Pension administration for employees retiring after January 1, 1984 for Police and Fire are listed in Funds 805 and 810, respectively. Pension plans were changed from a Defined Benefit to a Defined Contribution plan January 1, 1984 by the Nebraska State Legislature.

### **Budget Narrative**

This budget provides funding for the police and fire defined benefit pension plan for those employees, spouses or beneficiaries who retired prior to January 1, 1984. As of June 30, 2010, there are a total of 26 retirees receiving direct pension payments.

## POLICE AND FIRE PENSION

	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Forecast</u>	<u>2012</u> <u>Budget</u>
Beginning Cash Balance	(59,005)	(45,143)	1,516,365	1,516,365	1,516,365
Revenue	-	-	-	-	-
Transfers In	204,717	1,737,503	175,615	175,615	175,615
Total Resources Available	<u>145,711</u>	<u>1,692,360</u>	<u>1,691,980</u>	<u>1,691,980</u>	<u>1,691,980</u>
Expenditures	190,854	175,994	175,615	175,615	163,884
Transfers Out	-	-	-	-	-
Total Requirements	<u>190,854</u>	<u>175,994</u>	<u>175,615</u>	<u>175,615</u>	<u>163,884</u>
Ending Cash Balance	<u>(45,143)</u>	<u>1,516,365</u>	<u>1,516,365</u>	<u>1,516,365</u>	<u>1,528,096</u>

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009 ACTUAL	2010 ACTUAL	2011 ORIGINAL BUDGET	2011 FORECAST	2012 BUDGET
POLICE & FIRE PENSION					
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POLICE & FIRE PENSION					
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POLICE AND FIRE PENSION					
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PERSONNEL SERVICES					
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80051401 85105 SALARIES - REGULAR	190,854.07	175,994.41	175,615.00	175,615.00	163,884.00
TOTAL PERSONNEL SERVICES	190,854.07	175,994.41	175,615.00	175,615.00	163,884.00
TOTAL POLICE AND FIRE PENSION	190,854.07	175,994.41	175,615.00	175,615.00	163,884.00
TOTAL EXPENSES	190,854.07	175,994.41	175,615.00	175,615.00	163,884.00
POLICE & FIRE PENSION					

<b>Fund</b> <b>Pension Trust</b>	<b>Department Summary</b>	<b>Finance</b>
<b>Fund Type</b> <b>Police Reserve</b>	<b>Supervisor</b> <b>Finance Director</b>	<b>805</b>

### **Description**

This fund provides for the administration of back-up reserves for pensions of police officers. Officers employed on January 1, 1984 participate in a defined benefit plan, while officers employed after January 1, 1984 participate in a defined contribution plan. The fund balance reflects the City's money to assure funds if needed.

### **Budget Narrative**

The appropriation would only be used if an officer retires and the appropriation passes through the City. The revenue in this fund consists of interest and earnings on monies in the fund. The expenditures are for plan administration and potential retirements. This fund is valued at cost. The budgeted transfer back to the General Fund is to reimburse the City for expenses incurred in providing the City's pension match and for retiree payments. During 2010, the Police Reserve Fund was depleted and future payments related to the pension match and/or retiree payments will be made from the General Fund. As of June 30, 2011, there are 8 officers currently employed who qualify for the defined benefit plan.

## POLICE RESERVE

	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Forecast</u>	<u>2012</u> <u>Budget</u>
Beginning Cash Balance	245,174	177,463	26	26	106
Revenue	56,123	5,010	-	80	-
Transfers In	-	583,331	100,000	2,100	100,000
Total Resources Available	<u>301,296</u>	<u>765,803</u>	<u>100,026</u>	<u>2,206</u>	<u>100,106</u>
Expenditures	90,616	584,387	100,000	2,100	100,000
Transfers Out	33,218	181,390	-	-	-
Total Requirements	<u>123,834</u>	<u>765,777</u>	<u>100,000</u>	<u>2,100</u>	<u>100,000</u>
Ending Cash Balance	<u>177,463</u>	<u>26</u>	<u>26</u>	<u>106</u>	<u>106</u>



CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009 ACTUAL	2010 ACTUAL	2011 ORIGINAL BUDGET	2011 FORECAST	2012 BUDGET
POLICE RESERVE					
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POLICE RESERVE					
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POLICE RESERVE					
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80551401 74787 INTEREST & DIVIDEND REVENUE	55,770.15	4,926.32	.00	.00	.00
80551401 74795 OTHER REVENUE	352.74	83.24	.00	80.00	.00
TOTAL POLICE RESERVE	56,122.89	5,009.56	.00	80.00	.00
TOTAL REVENUES	56,122.89	5,009.56	.00	80.00	.00
POLICE RESERVE					

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009 ACTUAL	2010 ACTUAL	2011 ORIGINAL BUDGET	2011 FORECAST	2012 BUDGET
POLICE RESERVE					
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POLICE RESERVE					
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POLICE RESERVE					
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PERSONNEL SERVICES					
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80551401 85480 UNALLOCATED RESERVE CONTR	.00	583,387.60	100,000.00	.00	100,000.00
TOTAL PERSONNEL SERVICES	.00	583,387.60	100,000.00	.00	100,000.00
OPERATING EXPENSES					
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80551401 85213 CONTRACT SERVICES	2,500.00	.00	.00	2,100.00	.00
TOTAL OPERATING EXPENSES	2,500.00	.00	.00	2,100.00	.00
OTHER FINANCING USES					
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80551401 85704 LOSS ON INVESTMENTS	88,115.73	999.39	.00	.00	.00
TOTAL OTHER FINANCING USES	88,115.73	999.39	.00	.00	.00
TOTAL POLICE RESERVE	90,615.73	584,386.99	100,000.00	2,100.00	100,000.00
TOTAL EXPENSES	90,615.73	584,386.99	100,000.00	2,100.00	100,000.00
POLICE RESERVE					

<b>Fund</b> <b>Pension Trust</b> <b>Fund Type</b> <b>Fire Reserve</b>	<b>Department Summary</b>  <b>Supervisor</b> <b>Finance Director</b>	<b>Finance</b>   <b>810</b>
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## Description

This fund provides for the administration of back-up reserves for pensions of fire services personnel. Firefighters employed on January 1, 1984 participate in a defined benefit plan, while firefighters employed after January 1, 1984 participate in a defined contribution plan. The fund balance reflects the City's money to assure funds if needed.

## Budget Narrative

The appropriation would only be used if a firefighter retires and the appropriation passes through the City. The revenue in this fund consists of interest and earnings on monies in the fund. The expenditures are for plan administration and potential retirements. This fund is valued at cost. The budgeted transfer back to the General Fund is to reimburse the City for expenses incurred in providing the City's pension match and for retiree payments. As of June 30, 2011, there is one active employee who qualifies for the defined benefit plan.

## FIRE RESERVE

	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Forecast</u>	<u>2012</u> <u>Budget</u>
Beginning Cash Balance	7,352,463	6,106,593	3,913,972	3,913,972	4,206,601
Revenue	1,854,874	1,201,287	1,000,000	1,000,640	1,000,000
Transfers In	-	-	-	-	-
Total Resources Available	<u>9,207,336</u>	<u>7,307,880</u>	<u>4,913,972</u>	<u>4,914,612</u>	<u>5,206,601</u>
Expenditures	2,875,391	1,221,118	2,005,000	102,100	2,005,000
Transfers Out	225,352	2,172,790	605,911	605,911	613,911
Total Requirements	<u>3,100,743</u>	<u>3,393,908</u>	<u>2,610,911</u>	<u>708,011</u>	<u>2,618,911</u>
Ending Cash Balance	<u>6,106,593</u>	<u>3,913,972</u>	<u>2,303,061</u>	<u>4,206,601</u>	<u>2,587,690</u>

CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009	2010	2011	2011	2012
	ACTUAL	ACTUAL	ORIGINAL BUDGET	FORECAST	BUDGET
FIRE RESERVE					
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FIRE RESERVE					
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FIRE RESERVE					
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81051401 74787 INTEREST & DIVIDEND REVENUE	1,650,867.79	1,200,996.06	1,000,000.00	1,000,000.00	1,000,000.00
81051401 74795 OTHER REVENUE	204,005.75	290.69	.00	640.00	.00
TOTAL FIRE RESERVE	1,854,873.54	1,201,286.75	1,000,000.00	1,000,640.00	1,000,000.00
TOTAL REVENUES FIRE RESERVE	1,854,873.54	1,201,286.75	1,000,000.00	1,000,640.00	1,000,000.00

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2012

	2009 ACTUAL	2010 ACTUAL	2011 ORIGINAL BUDGET	2011 FORECAST	2012 BUDGET
FIRE RESERVE					
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FIRE RESERVE					
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FIRE RESERVE					
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PERSONNEL SERVICES					
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81051401 85480 UNALLOCATED RESERVE CONTR	621,662.30	591,196.42	500,000.00	.00	500,000.00
TOTAL PERSONNEL SERVICES	621,662.30	591,196.42	500,000.00	.00	500,000.00
OPERATING EXPENSES					
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81051401 85213 CONTRACT SERVICES	10,134.00	.00	5,000.00	2,100.00	5,000.00
TOTAL OPERATING EXPENSES	10,134.00	.00	5,000.00	2,100.00	5,000.00
OTHER FINANCING USES					
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81051401 85704 LOSS ON INVESTMENTS	2,243,594.72	629,921.72	1,500,000.00	100,000.00	1,500,000.00
TOTAL OTHER FINANCING USES	2,243,594.72	629,921.72	1,500,000.00	100,000.00	1,500,000.00
TOTAL FIRE RESERVE	2,875,391.02	1,221,118.14	2,005,000.00	102,100.00	2,005,000.00
TOTAL EXPENSES	2,875,391.02	1,221,118.14	2,005,000.00	102,100.00	2,005,000.00
FIRE RESERVE					