

# City of Grand Island

## 2012-2013

### Annual Budget and Program of Municipal Services

Pension & Trust Funds

## PENSION & TRUST SUMMARY

	<u>2010 Actual</u>	<u>2011 Actual</u>	<u>2012 Budget</u>	<u>2012 Forecast</u>	<u>2013 Budget</u>
Beginning Cash Balance	6,238,913	5,430,363	5,723,072	4,864,244	4,763,475
Revenue	1,206,296	741,079	1,000,000	1,019,369	1,000,000
Transfers In	2,320,833	183,096	275,615	176,100	274,000
Total Resources Available	<u>9,766,043</u>	<u>6,354,539</u>	<u>6,998,687</u>	<u>6,059,713</u>	<u>6,037,475</u>
Expenditures	1,981,500	839,558	2,268,884	674,000	2,279,000
Transfers Out	2,354,180	650,736	613,911	622,238	614,888
Total Requirements	<u>4,335,680</u>	<u>1,490,294</u>	<u>2,882,795</u>	<u>1,296,238</u>	<u>2,893,888</u>
Ending Cash Balance	<u>5,430,363</u>	<u>4,864,244</u>	<u>4,115,892</u>	<u>4,763,475</u>	<u>3,143,587</u>

## PENSION & TRUST FUNDS TRANSFERS

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2012</u>	<u>2013</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	10,356	11,704	9,112	9,112
Fire & Police Pension - 800	Police Reserve - 805	8,778	-	-	-	-
Fire & Police Pension - 800	Fire Reserve - 810	1,658,848	170,740	163,911	164,888	164,888
Police Pension - 805	General Fund - 100	583,331	2,000	100,000	2,100	100,000
Total		<u>2,320,833</u>	<u>183,096</u>	<u>275,615</u>	<u>176,100</u>	<u>274,000</u>

### **Operating Transfers Out**

<b><u>From</u></b>	<b><u>To</u></b>					
Police Reserve - 805	Fire & Police Pension-800	8,778	-	-	-	
Fire Reserve - 810	Fire & Police Pension-800	1,658,848	170,740	163,911	164,888	164,888
Police Reserve - 805	General Fund - 100	172,612	-	-	-	-
Fire Reserve - 810	General Fund - 100	513,942	479,996	450,000	457,350	450,000
Total		<u>2,354,180</u>	<u>650,736</u>	<u>613,911</u>	<u>622,238</u>	<u>614,888</u>

Fund <b>Pension Trust</b>	<b>Department Summary</b>	<b>Finance</b>
Fund Type <b>Police and Fire Pension</b>	Supervisor <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, 2012, there are a total of 25 retirees receiving direct pension payments.

## POLICE AND FIRE PENSION

	<u>2010</u> <u>Actual</u>	<u>2011</u> <u>Actual</u>	<u>2012</u> <u>Budget</u>	<u>2012</u> <u>Forecast</u>	<u>2013</u> <u>Budget</u>
Beginning Cash Balance	(45,143)	1,516,365	1,516,365	1,523,791	1,523,790
Revenue	-	-	-	-	-
Transfers In	1,737,503	181,096	175,615	174,000	174,000
Total Resources Available	<u>1,692,360</u>	<u>1,697,461</u>	<u>1,691,980</u>	<u>1,697,791</u>	<u>1,697,790</u>
Expenditures	175,994	173,671	163,884	174,000	174,000
Transfers Out	-	-	-	-	-
Total Requirements	<u>175,994</u>	<u>173,671</u>	<u>163,884</u>	<u>174,000</u>	<u>174,000</u>
Ending Cash Balance	<u>1,516,365</u>	<u>1,523,791</u>	<u>1,528,096</u>	<u>1,523,790</u>	<u>1,523,790</u>

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2013

	2010 ACTUAL	2011 ACTUAL	2012 ORIGINAL BUDGET	2012 FORECAST	2013 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	175,994.41	173,670.54	163,884.00	174,000.00	174,000.00
TOTAL PERSONNEL SERVICES	175,994.41	173,670.54	163,884.00	174,000.00	174,000.00
TOTAL POLICE AND FIRE PENSION	175,994.41	173,670.54	163,884.00	174,000.00	174,000.00
TOTAL EXPENSES	175,994.41	173,670.54	163,884.00	174,000.00	174,000.00
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 July 31, 2012 there are 8 officers currently employed who qualify for the defined benefit plan.

## POLICE RESERVE

	<u>2010</u> <u>Actual</u>	<u>2011</u> <u>Actual</u>	<u>2012</u> <u>Budget</u>	<u>2012</u> <u>Forecast</u>	<u>2013</u> <u>Budget</u>
Beginning Cash Balance	177,463	26	106	16	2,363
Revenue	5,010	80	-	247	-
Transfers In	583,331	2,000	100,000	2,100	100,000
Total Resources Available	<u>765,803</u>	<u>2,106</u>	<u>100,106</u>	<u>2,363</u>	<u>102,363</u>
Expenditures	584,387	2,090	100,000	-	100,000
Transfers Out	181,390	-	-	-	-
Total Requirements	<u>765,777</u>	<u>2,090</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Ending Cash Balance	<u>26</u>	<u>16</u>	<u>106</u>	<u>2,363</u>	<u>2,363</u>

CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2013

	2010 ACTUAL	2011 ACTUAL	2012 ORIGINAL BUDGET	2012 FORECAST	2013 BUDGET
POLICE RESERVE					
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POLICE RESERVE					
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POLICE RESERVE					
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80551401 74787 INTEREST & DIVIDEND REVENUE	4,926.32	.00	.00	.00	.00
80551401 74795 OTHER REVENUE	83.24	80.16	.00	247.00	.00
TOTAL POLICE RESERVE	5,009.56	80.16	.00	247.00	.00
TOTAL REVENUES POLICE RESERVE	5,009.56	80.16	.00	247.00	.00

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2013

	2010 ACTUAL	2011 ACTUAL	2012 ORIGINAL BUDGET	2012 FORECAST	2013 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	583,387.60	.00	100,000.00	.00	100,000.00
TOTAL PERSONNEL SERVICES	583,387.60	.00	100,000.00	.00	100,000.00
OPERATING EXPENSES					
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80551401 85213 CONTRACT SERVICES	.00	2,090.00	.00	.00	.00
TOTAL OPERATING EXPENSES	.00	2,090.00	.00	.00	.00
OTHER FINANCING USES					
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80551401 85704 LOSS ON INVESTMENTS	999.39	.00	.00	.00	.00
TOTAL OTHER FINANCING USES	999.39	.00	.00	.00	.00
TOTAL POLICE RESERVE	584,386.99	2,090.00	100,000.00	.00	100,000.00
TOTAL EXPENSES	584,386.99	2,090.00	100,000.00	.00	100,000.00
POLICE RESERVE					

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

### **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 July 31, 2012 there is one active employee who qualifies for the defined benefit plan.

## FIRE RESERVE

	<u>2010 Actual</u>	<u>2011 Actual</u>	<u>2012 Budget</u>	<u>2012 Forecast</u>	<u>2013 Budget</u>
Beginning Cash Balance	6,106,593	3,913,972	4,206,601	3,340,437	3,237,321
Revenue	1,201,287	740,999	1,000,000	1,019,122	1,000,000
Transfers In	-	-	-	-	-
Total Resources Available	<u>7,307,880</u>	<u>4,654,971</u>	<u>5,206,601</u>	<u>4,359,559</u>	<u>4,237,321</u>
Expenditures	1,221,118	663,798	2,005,000	500,000	2,005,000
Transfers Out	2,172,790	650,736	613,911	622,238	614,888
Total Requirements	<u>3,393,908</u>	<u>1,314,534</u>	<u>2,618,911</u>	<u>1,122,238</u>	<u>2,619,888</u>
Ending Cash Balance	<u>3,913,972</u>	<u>3,340,437</u>	<u>2,587,690</u>	<u>3,237,321</u>	<u>1,617,433</u>

CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2013

	2010 ACTUAL	2011 ACTUAL	2012 ORIGINAL BUDGET	2012 FORECAST	2013 BUDGET
FIRE RESERVE					
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FIRE RESERVE					
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FIRE RESERVE					
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81051401 74787 INTEREST & DIVIDEND REVENUE	1,200,996.06	740,359.29	1,000,000.00	1,016,392.00	1,000,000.00
81051401 74795 OTHER REVENUE	290.69	639.98	.00	2,730.00	.00
TOTAL FIRE RESERVE	1,201,286.75	740,999.27	1,000,000.00	1,019,122.00	1,000,000.00
TOTAL REVENUES	1,201,286.75	740,999.27	1,000,000.00	1,019,122.00	1,000,000.00
FIRE RESERVE					

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2013

	2010 ACTUAL	2011 ACTUAL	2012 ORIGINAL BUDGET	2012 FORECAST	2013 BUDGET
FIRE RESERVE					
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FIRE RESERVE					
-----					
FIRE RESERVE					
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PERSONNEL SERVICES					
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81051401 85480 UNALLOCATED RESERVE CONTR	591,196.42	.00	500,000.00	.00	500,000.00
TOTAL PERSONNEL SERVICES	591,196.42	.00	500,000.00	.00	500,000.00
OPERATING EXPENSES					
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81051401 85213 CONTRACT SERVICES	.00	2,090.00	5,000.00	.00	5,000.00
TOTAL OPERATING EXPENSES	.00	2,090.00	5,000.00	.00	5,000.00
OTHER FINANCING USES					
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81051401 85704 LOSS ON INVESTMENTS	629,921.72	661,707.72	1,500,000.00	500,000.00	1,500,000.00
TOTAL OTHER FINANCING USES	629,921.72	661,707.72	1,500,000.00	500,000.00	1,500,000.00
TOTAL FIRE RESERVE	1,221,118.14	663,797.72	2,005,000.00	500,000.00	2,005,000.00
TOTAL EXPENSES	1,221,118.14	663,797.72	2,005,000.00	500,000.00	2,005,000.00
FIRE RESERVE					