

City of Grand Island

2013-2014

Annual Budget and Program of Municipal Services

Pension & Trust Funds

PENSION & TRUST SUMMARY

	<u>2011</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Forecast</u>	<u>2014</u> <u>Budget</u>
Beginning Cash Balance	5,430,363	4,864,244	4,763,474	5,135,155	5,401,040
Revenue	741,079	1,212,690	1,000,000	1,479,000	1,000,000
Transfers In	183,096	173,372	274,000	5,723,563	-
Total Resources Available	<u>6,354,539</u>	<u>6,250,306</u>	<u>6,037,474</u>	<u>12,337,718</u>	<u>6,401,040</u>
Expenditures	839,558	475,739	2,279,000	915,638	1,094,000
Transfers Out	650,736	639,412	614,888	6,021,040	933,000
Total Requirements	<u>1,490,294</u>	<u>1,115,152</u>	<u>2,893,888</u>	<u>6,936,678</u>	<u>2,027,000</u>
Ending Cash Balance	<u>4,864,244</u>	<u>5,135,155</u>	<u>3,143,586</u>	<u>5,401,040</u>	<u>4,374,040</u>

PENSION & TRUST FUNDS TRANSFERS

<u>Operating Transfers In</u>		<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>
<u>To</u>	<u>From</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>
Fire & Police Pension - 800	General Fund - 100	10,356	9,112	9,112	5,616	-
Employee Pension Reserve-825	Fire & Police Pension-800	-	-	-	1,524,314	-
Employee Pension Reserve-825	Police Pension - 805	-	-	-	1,082	-
Employee Pension Reserve-825	Fire Reserve - 810	-	-	-	3,875,644	-
Fire & Police Pension - 800	Fire Reserve - 810	170,740	163,911	164,888	163,907	-
Police Pension - 805	General Fund - 100	2,000	350	100,000	153,000	-
Total		183,096	173,372	274,000	5,723,563	-

Operating Transfers Out

<u>From</u>	<u>To</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>	<u>2014</u>
		<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>
Fire & Police Pension-800	Employee Pension Reserve-82:	-	-	-	1,524,314	-
Police Pension - 805	Employee Pension Reserve-82:	-	-	-	1,082	-
Fire Reserve - 810	Employee Pension Reserve-82:	-	-	-	3,875,644	-
Fire Reserve - 810	Fire & Police Pension-800	170,740	163,911	164,888	163,907	-
Fire Reserve - 810	General Fund - 100	479,996	475,502	450,000	456,093	-
Employee Pension Reserve-825	General Fund - 100	-	-	-	-	450,000
Employee Pension Reserve-825	General Fund - 100	-	-	-	-	153,000
Employee Pension Reserve-825	General Fund - 100	-	-	-	-	330,000
Total		650,736	639,412	614,888	6,021,040	933,000

Fund Pension Trust	Department Summary	Finance
Fund Type Police and Fire Pension	Supervisor Finance Director	800

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 July 31, 2013, there are a total of 24 retirees receiving direct pension payments. At the August 15, 2013 Special Meeting, Council voted to combine all three employee pension reserve funds into one fund. For the 2013-2014 fiscal year, Fund 805 transactions will occur in the new Employee Pension Reserve Fund 825.

POLICE AND FIRE PENSION

	<u>2011 Actual</u>	<u>2012 Actual</u>	<u>2013 Budget</u>	<u>2013 Forecast</u>	<u>2014 Budget</u>
Beginning Cash Balance	1,516,365	1,523,791	1,523,790	1,523,791	-
Revenue	-	-	-	-	-
Transfers In	181,096	173,022	174,000	169,523	-
Total Resources Available	<u>1,697,461</u>	<u>1,696,813</u>	<u>1,697,790</u>	<u>1,693,314</u>	<u>-</u>
Expenditures	173,671	173,022	174,000	169,000	-
Transfers Out	-	-	-	1,524,314	-
Total Requirements	<u>173,671</u>	<u>173,022</u>	<u>174,000</u>	<u>1,693,314</u>	<u>-</u>
Ending Cash Balance	<u>1,523,791</u>	<u>1,523,791</u>	<u>1,523,790</u>	<u>-</u>	<u>-</u>

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
POLICE & FIRE PENSION					

POLICE & FIRE PENSION					

POLICE AND FIRE PENSION					

PERSONNEL SERVICES					

80051401 85105 SALARIES - REGULAR	173,670.54	173,022.48	174,000.00	169,000.00	.00
TOTAL PERSONNEL SERVICES	173,670.54	173,022.48	174,000.00	169,000.00	.00
TOTAL POLICE AND FIRE PENSION	173,670.54	173,022.48	174,000.00	169,000.00	.00
TOTAL EXPENSES	173,670.54	173,022.48	174,000.00	169,000.00	.00
POLICE & FIRE PENSION					

Fund Pension Trust	Department Summary	Finance
Fund Type Police Reserve	Supervisor Finance Director	805

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, 2013 there are 6 officers currently employed who qualify for the defined benefit plan. At the August 15, 2013 Special Meeting, Council voted to combine all three employee pension reserve funds into one fund. For the 2013-2014 fiscal year, Fund 810 transactions will occur in the new Employee Pension Reserve Fund 825.

POLICE RESERVE

	<u>2011 Actual</u>	<u>2012 Actual</u>	<u>2013 Budget</u>	<u>2013 Forecast</u>	<u>2014 Budget</u>
Beginning Cash Balance	26	16	2,363	264	-
Revenue	80	247	-	479,000	-
Transfers In	2,000	350	100,000	153,000	-
Total Resources Available	<u>2,106</u>	<u>614</u>	<u>102,363</u>	<u>632,264</u>	<u>-</u>
Expenditures	2,090	350	100,000	631,182	-
Transfers Out	-	-	-	1,082	-
Total Requirements	<u>2,090</u>	<u>350</u>	<u>100,000</u>	<u>632,264</u>	<u>-</u>
Ending Cash Balance	<u>16</u>	<u>264</u>	<u>2,363</u>	<u>-</u>	<u>-</u>

CITY OF GRAND ISLAND
 REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
POLICE RESERVE					

POLICE RESERVE					

POLICE RESERVE					

80551401 74795 OTHER REVENUE	80.16	247.42	.00	479,000.00	.00
TOTAL POLICE RESERVE	80.16	247.42	.00	479,000.00	.00
TOTAL REVENUES	80.16	247.42	.00	479,000.00	.00
POLICE RESERVE					

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
POLICE RESERVE					

POLICE RESERVE					

POLICE RESERVE					

PERSONNEL SERVICES					

80551401 85480 UNALLOCATED RESERVE CONTR	.00	.00	100,000.00	631,182.00	.00
TOTAL PERSONNEL SERVICES	.00	.00	100,000.00	631,182.00	.00
OPERATING EXPENSES					

80551401 85213 CONTRACT SERVICES	2,090.00	350.00	.00	.00	.00
TOTAL OPERATING EXPENSES	2,090.00	350.00	.00	.00	.00
TOTAL POLICE RESERVE	2,090.00	350.00	100,000.00	631,182.00	.00
TOTAL EXPENSES	2,090.00	350.00	100,000.00	631,182.00	.00
POLICE RESERVE					

Fund Pension Trust	Department Summary	Finance
Fund Type Fire Reserve	Supervisor Finance Director	810

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, 2013 there is one active employee who qualifies for the defined benefit plan. At the August 15, 2013 Special Meeting, Council voted to combine all three employee pension reserve funds into one fund. For the 2013-2014 fiscal year, Fund 810 transaction will occur in the new Employee Pension Reserve Fund 825.

FIRE RESERVE

	<u>2011 Actual</u>	<u>2012 Actual</u>	<u>2013 Budget</u>	<u>2013 Forecast</u>	<u>2014 Budget</u>
Beginning Cash Balance	3,913,972	3,340,437	3,237,321	3,611,100	-
Revenue	740,999	1,212,442	1,000,000	1,000,000	-
Transfers In	-	-	-	-	-
Total Resources Available	<u>4,654,971</u>	<u>4,552,879</u>	<u>4,237,321</u>	<u>4,611,100</u>	<u>-</u>
Expenditures	663,798	302,367	2,005,000	115,456	-
Transfers Out	650,736	639,412	614,888	4,495,644	-
Total Requirements	<u>1,314,534</u>	<u>941,779</u>	<u>2,619,888</u>	<u>4,611,100</u>	<u>-</u>
Ending Cash Balance	<u>3,340,437</u>	<u>3,611,100</u>	<u>1,617,433</u>	<u>-</u>	<u>-</u>

CITY OF GRAND ISLAND
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
FIRE RESERVE					

FIRE RESERVE					

FIRE RESERVE					

81051401 74787 INTEREST & DIVIDEND REVENUE	740,359.29	1,209,712.13	1,000,000.00	1,000,000.00	.00
81051401 74795 OTHER REVENUE	639.98	2,730.06	.00	.00	.00
TOTAL FIRE RESERVE	740,999.27	1,212,442.19	1,000,000.00	1,000,000.00	.00
TOTAL REVENUES FIRE RESERVE	740,999.27	1,212,442.19	1,000,000.00	1,000,000.00	.00

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
FIRE RESERVE					

FIRE RESERVE					

FIRE RESERVE					

PERSONNEL SERVICES					

81051401 85480 UNALLOCATED RESERVE CONTR	.00	.00	500,000.00	.00	.00
TOTAL PERSONNEL SERVICES	.00	.00	500,000.00	.00	.00
OPERATING EXPENSES					

81051401 85213 CONTRACT SERVICES	2,090.00	.00	5,000.00	.00	.00
TOTAL OPERATING EXPENSES	2,090.00	.00	5,000.00	.00	.00
OTHER FINANCING USES					

81051401 85704 LOSS ON INVESTMENTS	661,707.72	302,366.84	1,500,000.00	115,456.00	.00
TOTAL OTHER FINANCING USES	661,707.72	302,366.84	1,500,000.00	115,456.00	.00
TOTAL FIRE RESERVE	663,797.72	302,366.84	2,005,000.00	115,456.00	.00
TOTAL EXPENSES	663,797.72	302,366.84	2,005,000.00	115,456.00	.00
FIRE RESERVE					

Fund Pension Trust	Department Summary	Finance
Fund Type Employee Pension Reserve	Supervisor Finance Director	825

Description

At the August 15, 2013 Special Meeting, Council voted to combine all three employee pension reserve funds into one fund. For the 2013-2014 fiscal year, Funds 800, 805 and 810 will combine to form the new Employee Pension Reserve Fund 825.

Budget Narrative

EMPLOYEE PENSION RESERVE

	<u>2011</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Forecast</u>	<u>2014</u> <u>Budget</u>
Beginning Cash Balance	-	-	-	-	5,401,040
Revenue	-	-	-	-	1,000,000
Transfers In	-	-	-	5,401,040	-
Total Resources Available	-	-	-	5,401,040	6,401,040
Expenditures	-	-	-	-	1,094,000
Transfers Out	-	-	-	-	933,000
Total Requirements	-	-	-	-	2,027,000
Ending Cash Balance	-	-	-	5,401,040	4,374,040

CITY OF GRAND ISLAND
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
EMPLOYEE PENSION RESERVE					

EMPLOYEE PENSION RESERVE					

FIRE RESERVE					

82551403 74787 INTEREST & DIVIDEND REVENUE	.00	.00	.00	.00	1,000,000.00
82551403 74795 OTHER REVENUE	.00	.00	.00	.00	.00
TOTAL FIRE RESERVE	.00	.00	.00	.00	1,000,000.00
TOTAL REVENUES	.00	.00	.00	.00	1,000,000.00
EMPLOYEE PENSION RESERVE					

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011 ACTUAL	2012 ACTUAL	2013 ORIGINAL BUDGET	2013 FORECAST	2014 BUDGET
EMPLOYEE PENSION RESERVE					

EMPLOYEE PENSION RESERVE					

POLICE-FIRE RETIREES PRIOR 84					

PERSONNEL SERVICES					

82551401 85105 SALARIES - REGULAR	.00	.00	.00	.00	169,000.00
TOTAL PERSONNEL SERVICES	.00	.00	.00	.00	169,000.00
TOTAL POLICE-FIRE RETIREES PRIOR 84	.00	.00	.00	.00	169,000.00
POLICE RESERVE					

PERSONNEL SERVICES					

82551402 85480 UNALLOCATED RESERVE CONTR	.00	.00	.00	.00	420,000.00
TOTAL PERSONNEL SERVICES	.00	.00	.00	.00	420,000.00
TOTAL POLICE RESERVE	.00	.00	.00	.00	420,000.00
FIRE RESERVE					

PERSONNEL SERVICES					

82551403 85480 UNALLOCATED RESERVE CONTR	.00	.00	.00	.00	500,000.00
TOTAL PERSONNEL SERVICES	.00	.00	.00	.00	500,000.00
OPERATING EXPENSES					

82551403 85213 CONTRACT SERVICES	.00	.00	.00	.00	5,000.00
TOTAL OPERATING EXPENSES	.00	.00	.00	.00	5,000.00
TOTAL FIRE RESERVE	.00	.00	.00	.00	505,000.00
TOTAL EXPENSES	.00	.00	.00	.00	1,094,000.00

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2014

	2011	2012	2013	2013	2014
	ACTUAL	ACTUAL	ORIGINAL	FORECAST	BUDGET
EMPLOYEE PENSION RESERVE			BUDGET		

EMPLOYEE PENSION RESERVE