

# City of Grand Island

## 2010-2011

### Annual Budget and Program of Municipal Services

Pension & Trust Fund

## PENSION & TRUST SUMMARY

	<b>2008</b> <b><u>Actual</u></b>	<b>2009</b> <b><u>Actual</u></b>	<b>2010</b> <b><u>Budget</u></b>	<b>2010</b> <b><u>Projected</u></b>	<b>2011</b> <b><u>Budget</u></b>
Beginning Cash Balance	9,366,882	7,538,631	6,238,913	6,238,913	5,671,481
Revenue	803,577	1,910,996	1,515,000	1,004,983	1,000,000
Transfers In	143,299	204,717	180,568	322,149	275,615
Total Resources Available	<u>10,313,759</u>	<u>9,654,344</u>	<u>7,934,481</u>	<u>7,566,045</u>	<u>6,947,096</u>
Expenditures	1,971,713	3,156,861	2,250,568	1,006,962	2,280,615
Transfers Out	803,415	258,570	953,927	887,602	605,911
Total Requirements	<u>2,775,128</u>	<u>3,415,431</u>	<u>3,204,495</u>	<u>1,894,564</u>	<u>2,886,526</u>
Ending Cash Balance	<u>7,538,631</u>	<u>6,238,913</u>	<u>4,729,986</u>	<u>5,671,481</u>	<u>4,060,570</u>

## PENSION & TRUST FUNDS TRANSFERS

		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>
		<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
<b><u>Operating Transfers In</u></b>						
<u>To</u>	<u>From</u>					
Fire & Police Pension - 800	General Fund - 100	143,299	-	-	5,852	11,704
Fire & Police Pension - 800	Police Reserve - 805	-	33,218	11,712	8,778	-
Fire & Police Pension - 800	Fire Reserve - 810	-	171,499	168,856	206,507	163,911
Police Pension - 805	General Fund - 100	-	-	-	101,012	100,000
Total		<u>143,299</u>	<u>204,717</u>	<u>180,568</u>	<u>322,149</u>	<u>275,615</u>

<b><u>Operating Transfers Out</u></b>						
<u>From</u>	<u>To</u>					
Police Reserve - 805	Fire & Police Pension-800	-	33,218	11,712	8,778	-
Fire Reserve - 810	Fire & Police Pension-800	-	171,499	168,856	206,507	163,911
Police Reserve - 805	General Fund - 100	109,270	-	-	172,669	-
Fire Reserve - 810	General Fund - 100	694,145	53,853	773,359	499,648	442,000
Total		<u>803,415</u>	<u>258,570</u>	<u>953,927</u>	<u>887,602</u>	<u>605,911</u>

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

	<b><u>2008</u></b> <b><u>Actual</u></b>	<b><u>2009</u></b> <b><u>Actual</u></b>	<b><u>2010</u></b> <b><u>Budget</u></b>	<b><u>2010</u></b> <b><u>Projected</u></b>	<b><u>2011</u></b> <b><u>Budget</u></b>
Beginning Cash Balance	-	(59,005)	(45,143)	(45,143)	-
Revenue	-	-	-	-	-
Transfers In	143,299	204,717	180,568	221,137	175,615
Total Resources Available	<u>143,299</u>	<u>145,711</u>	<u>135,425</u>	<u>175,994</u>	<u>175,615</u>
Expenditures	202,304	190,854	180,568	175,994	175,615
Transfers Out	-	-	-	-	-
Total Requirements	<u>202,304</u>	<u>190,854</u>	<u>180,568</u>	<u>175,994</u>	<u>175,615</u>
Ending Cash Balance	<u>(59,005)</u>	<u>(45,143)</u>	<u>(45,143)</u>	-	-

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 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	202,304.40	190,854.07	180,568.00	175,994.00	175,615.00
TOTAL PERSONNEL SERVICES	202,304.40	190,854.07	180,568.00	175,994.00	175,615.00
TOTAL POLICE AND FIRE PENSION	202,304.40	190,854.07	180,568.00	175,994.00	175,615.00
TOTAL EXPENSES	202,304.40	190,854.07	180,568.00	175,994.00	175,615.00
POLICE & FIRE PENSION					

**Fund**  
**Pension Trust**  
**Fund Type**  
**Police Reserve**

## **Department Summary**

**Supervisor**  
**Finance Director**

**Finance**

**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 September 30, 2010, there are 8 officers currently employed who qualify for the defined benefit plan.

## POLICE RESERVE

	<u>2008</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Budget</u>	<u>2010</u> <u>Projected</u>	<u>2011</u> <u>Budget</u>
Beginning Cash Balance	390,663	245,174	177,463	177,463	-
Revenue	35,838	56,123	15,000	4,983	-
Transfers In	-	-	-	101,012	100,000
Total Resources Available	<u>426,501</u>	<u>301,296</u>	<u>192,463</u>	<u>283,458</u>	<u>100,000</u>
Expenditures	72,057	90,616	65,000	102,011	100,000
Transfers Out	109,270	33,218	11,712	181,447	-
Total Requirements	<u>181,327</u>	<u>123,834</u>	<u>76,712</u>	<u>283,458</u>	<u>100,000</u>
Ending Cash Balance	<u>245,174</u>	<u>177,463</u>	<u>115,751</u>	<u>-</u>	<u>-</u>



CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 BUDGET
POLICE RESERVE					
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POLICE RESERVE					
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POLICE RESERVE					
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80551401 74787 INTEREST & DIVIDEND REVENUE	34,461.93	55,770.15	15,000.00	4,926.00	.00
80551401 74795 OTHER REVENUE	1,376.56	352.74	.00	57.00	.00
TOTAL POLICE RESERVE	35,838.49	56,122.89	15,000.00	4,983.00	.00
TOTAL REVENUES	35,838.49	56,122.89	15,000.00	4,983.00	.00
POLICE RESERVE					

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 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	.00	50,000.00	101,012.00	100,000.00
TOTAL PERSONNEL SERVICES	.00	.00	50,000.00	101,012.00	100,000.00
OPERATING EXPENSES					
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80551401 85213 CONTRACT SERVICES	1,500.00	2,500.00	.00	.00	.00
TOTAL OPERATING EXPENSES	1,500.00	2,500.00	.00	.00	.00
OTHER FINANCING USES					
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80551401 85704 LOSS ON INVESTMENTS	70,557.40	88,115.73	15,000.00	999.00	.00
TOTAL OTHER FINANCING USES	70,557.40	88,115.73	15,000.00	999.00	.00
TOTAL POLICE RESERVE	72,057.40	90,615.73	65,000.00	102,011.00	100,000.00
TOTAL EXPENSES	72,057.40	90,615.73	65,000.00	102,011.00	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, 2010, there is one active employee who qualifies for the defined benefit plan.

## FIRE RESERVE

	<b><u>2008</u></b> <b><u>Actual</u></b>	<b><u>2009</u></b> <b><u>Actual</u></b>	<b><u>2010</u></b> <b><u>Budget</u></b>	<b><u>2010</u></b> <b><u>Projected</u></b>	<b><u>2011</u></b> <b><u>Budget</u></b>
Beginning Cash Balance	8,976,220	7,352,463	6,106,593	6,106,593	5,671,481
Revenue	767,739	1,854,874	1,500,000	1,000,000	1,000,000
Transfers In	-	-	-	-	-
Total Resources Available	<u>9,743,959</u>	<u>9,207,336</u>	<u>7,606,593</u>	<u>7,106,593</u>	<u>6,671,481</u>
Expenditures	1,697,351	2,875,391	2,005,000	728,957	2,005,000
Transfers Out	694,145	225,352	942,215	706,155	605,911
Total Requirements	<u>2,391,496</u>	<u>3,100,743</u>	<u>2,947,215</u>	<u>1,435,112</u>	<u>2,610,911</u>
Ending Cash Balance	<u>7,352,463</u>	<u>6,106,593</u>	<u>4,659,378</u>	<u>5,671,481</u>	<u>4,060,570</u>

CITY OF GRAND ISLAND  
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 BUDGET
FIRE RESERVE					
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FIRE RESERVE					
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FIRE RESERVE					
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81051401 74787 INTEREST & DIVIDEND REVENUE	766,156.23	1,650,867.79	1,500,000.00	1,000,000.00	1,000,000.00
81051401 74795 OTHER REVENUE	1,582.77	204,005.75	.00	.00	.00
TOTAL FIRE RESERVE	767,739.00	1,854,873.54	1,500,000.00	1,000,000.00	1,000,000.00
TOTAL REVENUES FIRE RESERVE	767,739.00	1,854,873.54	1,500,000.00	1,000,000.00	1,000,000.00

CITY OF GRAND ISLAND  
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2011

	2008 ACTUAL	2009 ACTUAL	2010 ORIGINAL BUDGET	2010 PROJECTION	2011 BUDGET
FIRE RESERVE					
-----					
FIRE RESERVE					
-----					
FIRE RESERVE					
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PERSONNEL SERVICES					
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81051401 85480 UNALLOCATED RESERVE CONTR	5,434.56	621,662.30	500,000.00	591,196.00	500,000.00
TOTAL PERSONNEL SERVICES	5,434.56	621,662.30	500,000.00	591,196.00	500,000.00
OPERATING EXPENSES					
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81051401 85213 CONTRACT SERVICES	4,844.50	10,134.00	5,000.00	5,000.00	5,000.00
TOTAL OPERATING EXPENSES	4,844.50	10,134.00	5,000.00	5,000.00	5,000.00
OTHER FINANCING USES					
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81051401 85704 LOSS ON INVESTMENTS	1,687,071.95	2,243,594.72	1,500,000.00	132,761.00	1,500,000.00
TOTAL OTHER FINANCING USES	1,687,071.95	2,243,594.72	1,500,000.00	132,761.00	1,500,000.00
TOTAL FIRE RESERVE	1,697,351.01	2,875,391.02	2,005,000.00	728,957.00	2,005,000.00
TOTAL EXPENSES	1,697,351.01	2,875,391.02	2,005,000.00	728,957.00	2,005,000.00
FIRE RESERVE					