

City of Grand Island 2009-2010

Annual Budget and Program of Municipal Services

Pension & Trust Fund

PENSION & TRUST SUMMARY

| | <u>2007</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Projected</u> | <u>2010</u> <u>Budget</u> |
|---------------------------|--|--|--|---|--|
| Beginning Cash Balance | 9,001,809 | 9,366,882 | 7,538,631 | 7,538,631 | 5,276,277 |
| Revenue | 1,634,848 | 803,577 | 265,000 | 1,285,000 | 1,515,000 |
| Transfers In | 216,136 | 143,299 | 202,304 | 249,859 | 180,568 |
| Total Resources Available | <u>10,852,793</u> | <u>10,313,759</u> | <u>8,005,935</u> | <u>9,073,490</u> | <u>6,971,845</u> |
| Expenditures | 1,437,833 | 1,971,713 | 670,304 | 3,335,354 | 2,250,568 |
| Transfers Out | 48,077 | 803,415 | 1,402,304 | 461,859 | 953,927 |
| Total Requirements | <u>1,485,910</u> | <u>2,775,128</u> | <u>2,072,608</u> | <u>3,797,213</u> | <u>3,204,495</u> |
| Ending Cash Balance | <u>9,366,882</u> | <u>7,538,631</u> | <u>5,933,327</u> | <u>5,276,277</u> | <u>3,767,350</u> |

PENSION & TRUST FUNDS TRANSFERS

| | | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2009</u> | <u>2010</u> |
|--------------------------------------|----------------------|----------------|----------------|----------------|------------------|----------------|
| | | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>Projected</u> | <u>Budget</u> |
| <u>Operating Transfers In</u> | | | | | | |
| <u>To</u> | <u>From</u> | | | | | |
| Fire & Police Pension - 800 | General Fund - 100 | 216,136 | 143,299 | - | - | - |
| Fire & Police Pension - 800 | Police Reserve - 805 | - | - | 21,604 | 17,049 | 11,712 |
| Fire & Police Pension - 800 | Fire Reserve - 810 | - | - | 180,700 | 232,810 | 168,856 |
| Total | | <u>216,136</u> | <u>143,299</u> | <u>202,304</u> | <u>249,859</u> | <u>180,568</u> |

| | | | | | | |
|---------------------------------------|---------------------------|---------------|----------------|------------------|----------------|----------------|
| <u>Operating Transfers Out</u> | | | | | | |
| <u>From</u> | <u>To</u> | | | | | |
| Police Reserve - 805 | Fire & Police Pension-800 | - | - | 21,604 | 17,049 | 11,712 |
| Fire Reserve - 810 | Fire & Police Pension-800 | - | - | 180,700 | 232,810 | 168,856 |
| Police Reserve - 805 | General Fund - 100 | - | 109,270 | - | - | - |
| Fire Reserve - 810 | General Fund - 100 | - | 694,145 | 1,200,000 | 212,000 | 773,359 |
| Employee Benefit Trust - 825 | General Fund - 100 | 48,077 | - | - | - | - |
| Total | | <u>48,077</u> | <u>803,415</u> | <u>1,402,304</u> | <u>461,859</u> | <u>953,927</u> |

| | | |
|--|--|----------------|
| 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.

POLICE AND FIRE PENSION

| | <u>2007</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Projected</u> | <u>2010</u> <u>Budget</u> |
|---------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|------------------------------|
| Beginning Cash Balance | - | - | (59,005) | (59,005) | - |
| Revenue | - | - | - | - | - |
| Transfers In | 216,136 | 143,299 | 202,304 | 249,859 | 180,568 |
| Total Resources Available | <u>216,136</u> | <u>143,299</u> | <u>143,299</u> | <u>190,854</u> | <u>180,568</u> |
| Expenditures | 216,136 | 202,304 | 202,304 | 190,854 | 180,568 |
| Transfers Out | - | - | - | - | - |
| Total Requirements | <u>216,136</u> | <u>202,304</u> | <u>202,304</u> | <u>190,854</u> | <u>180,568</u> |
| Ending Cash Balance | <u>-</u> | <u>(59,005)</u> | <u>(59,005)</u> | <u>-</u> | <u>-</u> |

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

| | 2007 ACTUAL | 2008 ACTUAL | 2009 REVISED BUDGET | 2009 PROJECTION | 2010 BUDGET |
|-----------------------------------|----------------|----------------|---------------------------|--------------------|----------------|
| POLICE AND FIRE PENSION | | | | | |
| ----- | | | | | |
| POLICE AND FIRE PENSION | | | | | |
| ----- | | | | | |
| POLICE AND FIRE PENSION | | | | | |
| ----- | | | | | |
| PERSONNEL SERVICES | | | | | |
| ----- | | | | | |
| 80051401 85105 SALARIES - REGULAR | 216,135.70 | 202,304.40 | 202,304.00 | 190,854.00 | 180,568.00 |
| TOTAL PERSONNEL SERVICES | 216,135.70 | 202,304.40 | 202,304.00 | 190,854.00 | 180,568.00 |
| TOTAL POLICE AND FIRE PENSION | 216,135.70 | 202,304.40 | 202,304.00 | 190,854.00 | 180,568.00 |
| TOTAL EXPENSES | 216,135.70 | 202,304.40 | 202,304.00 | 190,854.00 | 180,568.00 |
| POLICE AND 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.

POLICE RESERVE

| | <u>2007</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Projected</u> | <u>2010</u> <u>Budget</u> |
|---------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|------------------------------|
| Beginning Cash Balance | 445,112 | 390,662 | 245,174 | 245,174 | 150,625 |
| Revenue | 174,355 | 35,838 | 15,000 | 35,000 | 15,000 |
| Transfers In | - | - | - | - | - |
| Total Resources Available | <u>619,468</u> | <u>426,501</u> | <u>260,174</u> | <u>280,174</u> | <u>165,625</u> |
| Expenditures | 228,805 | 72,057 | 66,500 | 112,500 | 65,000 |
| Transfers Out | - | 109,270 | 21,604 | 17,049 | 11,712 |
| Total Requirements | <u>228,805</u> | <u>181,327</u> | <u>88,104</u> | <u>129,549</u> | <u>76,712</u> |
| Ending Cash Balance | <u>390,662</u> | <u>245,174</u> | <u>172,070</u> | <u>150,625</u> | <u>88,913</u> |

CITY OF GRAND ISLAND
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

| | 2007 ACTUAL | 2008 ACTUAL | 2009 REVISED BUDGET | 2009 PROJECTION | 2010 BUDGET |
|--|----------------|----------------|---------------------------|--------------------|----------------|
| POLICE RESERVE REVENUES | | | | | |
| ----- | | | | | |
| POLICE RESERVE REVENUES | | | | | |
| ----- | | | | | |
| POLICE RESERVE | | | | | |
| ----- | | | | | |
| 80551401 74787 INTEREST & DIVIDEND REVENUE | 174,355.18 | 34,461.93 | 15,000.00 | 35,000.00 | 15,000.00 |
| 80551401 74795 OTHER REVENUE | .00 | 1,376.56 | .00 | .00 | .00 |
| TOTAL POLICE RESERVE | 174,355.18 | 35,838.49 | 15,000.00 | 35,000.00 | 15,000.00 |
| TOTAL REVENUES | 174,355.18 | 35,838.49 | 15,000.00 | 35,000.00 | 15,000.00 |
| POLICE RESERVE REVENUES | | | | | |

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

| | 2007 ACTUAL | 2008 ACTUAL | 2009 REVISED BUDGET | 2009 PROJECTION | 2010 BUDGET |
|--|----------------|----------------|---------------------------|--------------------|----------------|
| POLICE RESERVE | | | | | |
| ----- | | | | | |
| POLICE RESERVE | | | | | |
| ----- | | | | | |
| POLICE RESERVE | | | | | |
| ----- | | | | | |
| PERSONNEL SERVICES | | | | | |
| ----- | | | | | |
| 80551401 85480 UNALLOCATED RESERVE CONTR | 104,881.22 | .00 | 50,000.00 | 50,000.00 | 50,000.00 |
| TOTAL PERSONNEL SERVICES | 104,881.22 | .00 | 50,000.00 | 50,000.00 | 50,000.00 |
| | | | | | |
| OPERATING EXPENSES | | | | | |
| ----- | | | | | |
| 80551401 85213 CONTRACT SERVICES | 1,511.60 | 1,500.00 | 1,500.00 | 2,500.00 | .00 |
| TOTAL OPERATING EXPENSES | 1,511.60 | 1,500.00 | 1,500.00 | 2,500.00 | .00 |
| | | | | | |
| OTHER FINANCING USES | | | | | |
| ----- | | | | | |
| 80551401 85704 LOSS ON INVESTMENTS | 122,412.28 | 70,557.40 | 15,000.00 | 60,000.00 | 15,000.00 |
| TOTAL OTHER FINANCING USES | 122,412.28 | 70,557.40 | 15,000.00 | 60,000.00 | 15,000.00 |
| TOTAL POLICE RESERVE | 228,805.10 | 72,057.40 | 66,500.00 | 112,500.00 | 65,000.00 |
| TOTAL EXPENSES | 228,805.10 | 72,057.40 | 66,500.00 | 112,500.00 | 65,000.00 |
| 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.

FIRE RESERVE

| | <u>2007</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Projected</u> | <u>2010</u> <u>Budget</u> |
|---------------------------|--|--|--|---|--|
| Beginning Cash Balance | 8,427,947 | 8,976,220 | 7,352,463 | 7,352,463 | 5,125,653 |
| Revenue | 1,460,493 | 767,739 | 250,000 | 1,250,000 | 1,500,000 |
| Transfers In | - | - | - | - | - |
| Total Resources Available | <u>9,888,440</u> | <u>9,743,959</u> | <u>7,602,463</u> | <u>8,602,463</u> | <u>6,625,653</u> |
| Expenditures | 912,220 | 1,697,351 | 401,500 | 3,032,000 | 2,005,000 |
| Transfers Out | - | 694,145 | 1,380,700 | 444,810 | 942,215 |
| Total Requirements | <u>912,220</u> | <u>2,391,496</u> | <u>1,782,200</u> | <u>3,476,810</u> | <u>2,947,215</u> |
| Ending Cash Balance | <u><u>8,976,220</u></u> | <u><u>7,352,463</u></u> | <u><u>5,820,263</u></u> | <u><u>5,125,653</u></u> | <u><u>3,678,438</u></u> |

CITY OF GRAND ISLAND
REVENUES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

| | 2007 ACTUAL | 2008 ACTUAL | 2009 REVISED BUDGET | 2009 PROJECTION | 2010 BUDGET |
|--|----------------|----------------|---------------------------|--------------------|----------------|
| FIRE RESERVE REVENUES | | | | | |
| ----- | | | | | |
| FIRE RESERVE REVENUES | | | | | |
| ----- | | | | | |
| FIRE RESERVE | | | | | |
| ----- | | | | | |
| 81051401 74787 INTEREST & DIVIDEND REVENUE | 1,460,482.55 | 766,156.23 | 250,000.00 | 1,250,000.00 | 1,500,000.00 |
| 81051401 74795 OTHER REVENUE | 10.34 | 1,582.77 | .00 | .00 | .00 |
| TOTAL FIRE RESERVE | 1,460,492.89 | 767,739.00 | 250,000.00 | 1,250,000.00 | 1,500,000.00 |
| TOTAL REVENUES | 1,460,492.89 | 767,739.00 | 250,000.00 | 1,250,000.00 | 1,500,000.00 |
| FIRE RESERVE REVENUES | | | | | |

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

| | 2007 ACTUAL | 2008 ACTUAL | 2009 REVISED BUDGET | 2009 PROJECTION | 2010 BUDGET |
|--|----------------|----------------|---------------------------|--------------------|----------------|
| FIRE RESERVE | | | | | |
| ----- | | | | | |
| FIRE RESERVE | | | | | |
| ----- | | | | | |
| FIRE RESERVE | | | | | |
| ----- | | | | | |
| PERSONNEL SERVICES | | | | | |
| ----- | | | | | |
| 81051401 85480 UNALLOCATED RESERVE CONTR | 278,785.60 | 5,434.56 | 300,000.00 | 622,000.00 | 500,000.00 |
| TOTAL PERSONNEL SERVICES | 278,785.60 | 5,434.56 | 300,000.00 | 622,000.00 | 500,000.00 |
| | | | | | |
| OPERATING EXPENSES | | | | | |
| ----- | | | | | |
| 81051401 85213 CONTRACT SERVICES | 1,523.20 | 4,844.50 | 1,500.00 | 10,000.00 | 5,000.00 |
| TOTAL OPERATING EXPENSES | 1,523.20 | 4,844.50 | 1,500.00 | 10,000.00 | 5,000.00 |
| | | | | | |
| OTHER FINANCING USES | | | | | |
| ----- | | | | | |
| 81051401 85704 LOSS ON INVESTMENTS | 631,911.03 | 1,687,071.95 | 100,000.00 | 2,400,000.00 | 1,500,000.00 |
| TOTAL OTHER FINANCING USES | 631,911.03 | 1,687,071.95 | 100,000.00 | 2,400,000.00 | 1,500,000.00 |
| TOTAL FIRE RESERVE | 912,219.83 | 1,697,351.01 | 401,500.00 | 3,032,000.00 | 2,005,000.00 |
| TOTAL EXPENSES | 912,219.83 | 1,697,351.01 | 401,500.00 | 3,032,000.00 | 2,005,000.00 |
| FIRE RESERVE | | | | | |

| | | |
|---|--|----------------|
| Fund Pension Trust | Department Summary | Finance |
| Fund Type Employee Benefit Trust | Supervisor Finance Director | 825 |

Description

This provides a funding mechanism for employee benefit liabilities in the three joint City/County Agencies. The joint agencies are: 1) Emergency Management; 2) Regional Planning; 3) Central District Health Department. The liability is determined annually in the budget process. The criteria used for determining the accrued vacation and sick leave liability is: 100% of accrued vacation and 50% of accrued sick leave for personnel over age 55 with 10 or more years of service. Both the City and County must appropriate the annual contribution to fully fund the potential liability. The City and Hall County have been making annual contributions each a year to reach the amount to fully fund the liability. Approved by Hall County on July 22, 1997 and by the City of Grand Island (Resolution 97-213) on July 28, 1997.

Budget Narrative

The Central District Health Department is taking responsibility for accrued vacation and sick leave liabilities as of October 1, 2007. The accrued liability for their employees as of September 30, 2002 of \$32,595.80 has been paid to them and the balance split equally between Hall County and the City of \$48,077 each. Emergency Management and Planning Department vacation and sick leave buy outs will be jointly funded by the City and County in the future as they occur. This fund will be closed at year-end 2006-2007 and needed accruals included in the Non-departmental budget of the General Fund.

EMPLOYEE BENEFIT TRUST

| | <u>2007</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Projected</u> | <u>2010</u> <u>Budget</u> |
|---------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|------------------------------|
| Beginning Cash Balance | 128,750 | - | - | - | - |
| Revenue | - | - | - | - | - |
| Transfers In | - | - | - | - | - |
| Total Resources Available | <u>128,750</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | 80,673 | - | - | - | - |
| Transfers Out | 48,077 | - | - | - | - |
| Total Requirements | <u>128,750</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Ending Cash Balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

CITY OF GRAND ISLAND
EXPENSES FOR BUDGET YEAR ENDING SEPTEMBER 30, 2010

| | 2007 ACTUAL | 2008 ACTUAL | 2009 REVISED BUDGET | 2009 PROJECTION | 2010 BUDGET |
|--|----------------|----------------|---------------------------|--------------------|----------------|
| EMPLOYEE BENEFIT TRUST | | | | | |
| ----- | | | | | |
| EMPLOYEE BENEFIT TRUST | | | | | |
| ----- | | | | | |
| EMPLOYEE BENEFIT TRUST | | | | | |
| ----- | | | | | |
| PERSONNEL SERVICES | | | | | |
| ----- | | | | | |
| 82551401 85160 OTHER EMPLOYEE BENEFITS | 80,672.80 | .00 | .00 | .00 | .00 |
| TOTAL PERSONNEL SERVICES | 80,672.80 | .00 | .00 | .00 | .00 |
| TOTAL EMPLOYEE BENEFIT TRUST | 80,672.80 | .00 | .00 | .00 | .00 |
| TOTAL EXPENSES | 80,672.80 | .00 | .00 | .00 | .00 |
| EMPLOYEE BENEFIT TRUST | | | | | |