

POLICE/FIRE RETIREMENT FUND

City of Ishpeming
Change in Fund Balance
732-Police/Fire Retirement
December 31, 20XX

WHEREAS, budgets were adopted by the City Council on **November 28, 2017**, to govern the receipts and expenditures of the various City funds for the next fiscal year; and

WHEREAS, as a result of unanticipated changes in revenues and/or needed expenditures, it is necessary to modify the aforesaid budget; and

WHEREAS, such modification will still maintain a balanced budget between revenues and expenditures as required by P. A. 621 of 1978.

NOW THEREFORE, **BE IT RESOLVED** that the aforesaid budget be hereby modified as follows:

			2017		2018
	2015	2016	Actual	Final Amended Budget	Approved Budget
Revenue & Transfers In	\$ 35,774	\$ 469,044	\$ 652,318	\$ 661,754	\$ 282,555
Expense & Transfers out	(457,891)	(474,337)	(413,671)	(492,000)	(503,000)
Net Income/(Net Loss)	(422,117)	(5,293)	238,647	169,754	(220,445)
Beginning Net Position	4,848,171	4,426,054	4,420,761	4,420,761	\$ 4,590,515
Ending Net Position	<u>\$ 4,426,054</u>	<u>\$ 4,420,761</u>	<u>\$ 4,659,408</u>	<u>\$ 4,590,515</u>	<u>\$ 4,370,070</u>
Net Position Detail:					
Restricted for pension	\$ 8,691,657	\$ 8,531,083		\$ 4,590,515	\$ 4,370,070 (1)
Ending Net Position	<u>\$ 8,691,657</u>	<u>\$ 8,531,083</u>		<u>\$ 4,590,515</u>	<u>\$ 4,370,070</u>

(1) -Restricted for pension benefits

Motion was made by Councilman Lehmann, supported by Councilman Koski, to adopt the foregoing resolution.

Ayes: Mayor Juidici, Councilman Koski, Councilman Tonkin, Councilman Lehmann, Councilman Skauge

Nays: None

Resolution duly adopted at the Ishpeming City Council special meeting held on November 28, 2017.

Tammie Liece, City Clerk

732-POLICE & FIRE RETIREMENT
BUDGET SUMMARY

ACCT#	ACCOUNT NAME	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
<u>REVENUE SUMMARY</u>					
	TAX REVENUE	188,728.16	163,471.79	163,754.00	163,505.00
	CONTRIBUTIONS	0.00	0.00	0.00	0.00
	INTEREST & RENTS	254,014.64	468,462.29	470,000.00	90,000.00
	OTHER	26,301.46	20,384.41	28,000.00	29,050.00
	TOTAL REVENUES	469,044.26	652,318.49	661,754.00	282,555.00
<u>EXPENDITURE SUMMARY</u>					
	POLICE/FIRE RETIREMENT	474,337.39	413,670.57	492,000.00	503,000.00
	TOTAL EXPENDITURES	474,337.39	413,670.57	492,000.00	503,000.00
	REVENUES OVER/(UNDER) EXPENDITURES	(5,293.13)	238,647.92	169,754.00	(220,445.00)

732-POLICE & FIRE RETIREMENT

REVENUES	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
<u>TAX REVENUE</u>				
732-000-402-000 REAL PROPERTY TAXES	164,357.24	140,796.93	141,500.00	143,735.00
732-000-410-000 PERSONAL PROPERTY TAX	20,027.62	17,059.65	17,060.00	18,250.00
732-000-411-000 DELINQUENT REAL TAXES	0.00	0.00	0.00	0.00
732-000-420-000 DELINQUENT PERSONAL TAXES	808.66	490.80	70.00	0.00
732-000-434-000 SPECIFIC ORE TAX	3,534.64	2,219.26	2,219.00	1,520.00
732-000-440-000 LOCAL COMM. STABILIZATION TAX	0.00	2,905.15	2,905.00	0.00
TOTAL TAX REVENUE	188,728.16	163,471.79	163,754.00	163,505.00
<u>CONTRIBUTIONS</u>				
732-000-588-000 EMPLOYERS CONTRIBUTION	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTIONS	0.00	0.00	0.00	0.00
<u>INTEREST & RENTS</u>				
732-000-664-000 NET APPRECIATION	114,348.21	410,798.84	410,000.00	50,000.00
732-000-665-000 INTEREST EARNED	139,666.43	57,663.45	60,000.00	40,000.00
TOTAL INTEREST & RENTS	254,014.64	468,462.29	470,000.00	90,000.00
<u>OTHER</u>				
732-000-675-000 EMPLOYEES CONTRIBUTION	26,124.12	20,354.35	28,000.00	29,050.00
732-000-680-000 MISCELLANEOUS REVENUE	177.34	30.06	0.00	0.00
TOTAL OTHER	26,301.46	20,384.41	28,000.00	29,050.00
TOTAL REVENUES	469,044.26	652,318.49	661,754.00	282,555.00

732-POLICE & FIRE RETIREMENT

EXPENDITURES	2016 ACTUAL	2017 ACTUAL	2017 BUDGET	2018 APPROVED
<u>POLICE/FIRE RETIREMENT</u>				
<u>OTHER SERVICES</u>				
732-850-801-000 PROFESSIONAL SERVICES	42,757.76	36,796.27	44,000.00	44,000.00
732-850-874-000 PENSION BENEFITS PAID	411,793.44	376,874.30	448,000.00	459,000.00
732-850-876-000 WITHDRAWN CONTRIBUTIONS	19,786.19	0.00	0.00	0.00
732-850-877-000 HOSPITALIZATION	0.00	0.00	0.00	0.00
732-850-956-000 MISCELLANEOUS	0.00	0.00	0.00	0.00
732-850-970-000 INTEREST EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER SERVICES	474,337.39	413,670.57	492,000.00	503,000.00
TOTAL POLICE/FIRE RETIREMENT	474,337.39	413,670.57	492,000.00	503,000.00
TOTAL EXPENDITURES	474,337.39	413,670.57	492,000.00	503,000.00
REVENUES OVER/(UNDER) EXPENDITURES	(5,293.13)	238,647.92	169,754.00	(220,445.00)