

POLICE/FIRE RETIREMENT FUND

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

	2017	2018		2019
	Actual	*Actual	Budget	Approved Budget
Revenue & Transfers In	\$ 775,162	\$ 33,001	\$ 305,161	\$ 304,737
Expense & Transfers out	(494,236)	(490,197)	(529,941)	(520,226)
Net Income/(Net Loss)	280,926	(457,196)	(224,780)	(215,489)
Beginning Fund Balance	4,420,761	4,701,687	4,701,687	4,476,907
Ending Fund Balance	<u>\$ 4,701,687</u>	<u>\$ 4,244,491</u>	<u>\$ 4,476,907</u>	<u>\$ 4,261,418</u>
Net Position Detail:				
Restricted for pension	\$ 4,701,687	\$ 4,244,491	\$ 4,476,907	\$ 4,261,418 (1)
Ending Net Position	<u>\$ 4,701,687</u>	<u>\$ 4,244,491</u>	<u>\$ 4,476,907</u>	<u>\$ 4,261,418</u>

(1) -Restricted for pension benefits

* - Not final as year-end adjustments not reflected

732-POLICE & FIRE RETIREMENT
 BUDGET SUMMARY

ACCT#	ACCOUNT NAME	2017 ACTUAL	2018 ACTUAL	2018 BUDGET	2019 APPROVED
<u>REVENUE SUMMARY</u>					
	TAX REVENUE	163,490.00	170,478.29	169,663.00	171,537.00
	CONTRIBUTIONS	0.00	0.00	8,128.00	0.00
	INTEREST & RENTS	586,715.45	(161,403.75)	103,700.00	104,000.00
	OTHER	<u>24,956.72</u>	<u>23,926.40</u>	<u>23,670.00</u>	<u>23,200.00</u>
	TOTAL REVENUES	<u>775,162.17</u>	<u>33,000.94</u>	<u>305,161.00</u>	<u>304,737.00</u>
<u>EXPENDITURE SUMMARY</u>					
	POLICE/FIRE RETIREMENT	<u>494,235.70</u>	<u>490,196.83</u>	<u>529,941.00</u>	<u>520,226.00</u>
	TOTAL EXPENDITURES	<u>494,235.70</u>	<u>490,196.83</u>	<u>529,941.00</u>	<u>520,226.00</u>
	REVENUES OVER/(UNDER) EXPENDITURES	280,926.47	(457,195.89)	(224,780.00)	(215,489.00)

732-POLICE & FIRE RETIREMENT

REVENUES	2017 ACTUAL	2018 ACTUAL	2018 BUDGET	2019 APPROVED
<u>TAX REVENUE</u>				
732-000-402-000 REAL PROPERTY TAXES	141,174.11	167,917.79	149,965.00	151,920.00
732-000-410-000 PERSONAL PROPERTY TAX	17,059.65	0.00	17,953.00	18,173.00
732-000-420-000 DELINQUENT PERSONAL TAXES	131.83	815.27	0.00	0.00
732-000-434-000 SPECIFIC ORE TAX	2,219.26	1,745.23	1,745.00	1,444.00
732-000-440-000 LOCAL COMM. STABILIZATION TAX	2,905.15	0.00	0.00	0.00
TOTAL TAX REVENUE	163,490.00	170,478.29	169,663.00	171,537.00
<u>CONTRIBUTIONS</u>				
732-000-588-000 EMPLOYERS CONTRIBUTION	0.00	0.00	8,128.00	0.00
TOTAL CONTRIBUTIONS	0.00	0.00	8,128.00	0.00
<u>INTEREST & RENTS</u>				
732-000-664-000 NET APPRECIATION	443,939.87	(209,530.56)	50,000.00	50,000.00
732-000-665-000 INTEREST EARNED	142,775.58	48,126.81	53,700.00	51,000.00
TOTAL INTEREST & RENTS	586,715.45	(161,403.75)	103,700.00	104,000.00
<u>OTHER</u>				
732-000-675-000 EMPLOYEES CONTRIBUTION	24,926.66	23,926.40	23,670.00	29,200.00
732-000-680-000 MISCELLANEOUS REVENUE	30.06	0.00	0.00	0.00
TOTAL OTHER	24,956.72	23,926.40	23,670.00	29,200.00
TOTAL REVENUES	775,162.17	33,000.94	305,161.00	304,737.00

732-POLICE & FIRE RETIREMENT

EXPENDITURES	2017 ACTUAL	2018 ACTUAL	2018 BUDGET	2019 APPROVED
<u>POLICE/FIRE RETIREMENT</u>				
<u>=====</u>				
<u>OTHER SERVICES</u>				
732-850-801-000 PROFESSIONAL SERVICES	36,796.27	44,632.96	44,650.00	43,500.00
732-850-874-000 PENSION BENEFITS PAID	457,439.43	445,563.87	485,291.00	475,726.00
732-850-876-000 WITHDRAWN CONTRIBUTIONS	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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER SERVICES	494,235.70	490,196.83	529,941.00	520,226.00
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TOTAL POLICE/FIRE RETIREMENT	494,235.70	490,196.83	529,941.00	520,226.00
TOTAL EXPENDITURES	<u>494,235.70</u>	<u>490,196.83</u>	<u>529,941.00</u>	<u>520,226.00</u>
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REVENUES OVER/(UNDER) EXPENDITURES	<u>280,926.47</u>	<u>(457,195.89)</u>	<u>(224,780.00)</u>	<u>(215,489.00)</u>
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