

POLICE/FIRE RETIREMENT FUND

City of Ishpeming
 Change in Fund Balance
 732-Police/Fire Retirement
 12/31/XX

WHEREAS, budgets were adopted by the City Council on _____, 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:

	Actual			2016		2017	
	2013	2014	2015	Current Budget	Proposed Amendments	Projected Budget	Requested Budget
Revenue & Transfers In	\$ 835,492	\$ 326,006	\$ 35,774	\$ 525,769	\$ (52,242)	\$ 473,527	\$ 338,335
Expense & Transfers out	(433,143)	(470,662)	(457,891)	(463,000)	-	(463,000)	(492,000)
Net Income/(Net Loss)	402,349	(144,656)	(422,117)	62,769	(52,242)	10,527	(153,665)
Beginning Fund Balance	4,590,478	4,992,827	4,848,171	4,426,054	-	4,426,054	\$ 4,436,581
Ending Fund Balance	\$ 4,992,827	\$ 4,848,171	\$ 4,426,054	\$ 4,488,823	\$ (52,242)	\$ 4,436,581	\$ 4,282,916

Motion was made by _____, supported by _____, to adopt the foregoing resolution.

Ayes: _____

Nays: _____

Resolution duly adopted at the Ishpeming City Council regular meeting held on _____.

 Tammie Leece, City Clerk

CITY OF ISHPEMING
 PROPOSED BUDGET WORKSHEET
 AS OF: OCTOBER 6TH, 2016

732-POLICE & FIRE RETIREMENT
 REVENUES

	2016			2017			
	2014 ACTUAL	2015 ACTUAL	CURRENT BUDGET	YEAR-TO-DATE ACTUAL	PROJECTED YEAR END	REQUESTED BUDGET	PROPOSED BUDGET
TAX REVENUE							
732-000-402-000 REAL PROPERTY TAXES	183,374	175,694	180,900	162,730	163,000	179,975	_____
732-000-410-000 PERSONAL PROPERTY TAX	13,512	18,637	15,100	20,028	20,050	19,800	_____
732-000-420-000 DELINQUENT PERSONAL TAXE	93	814	0	680	800	0	_____
732-000-434-000 SPECIFIC ORE TAX	2,212	4,590	3,804	3,535	3,535	2,560	_____
TOTAL TAX REVENUE	199,191	199,736	199,804	186,972	187,385	202,335	_____
CONTRIBUTIONS							
732-000-588-000 EMPLOYERS CONTRIBUTION	0	0	0	0	0	0	_____
TOTAL CONTRIBUTIONS	0	0	0	0	0	0	_____
INTEREST & RENTS							
732-000-664-000 NET APPRECIATION	(101,152)	(367,823)	200,000	172,630	200,000	50,000	_____
732-000-665-000 INTEREST EARNED	202,622	180,017	100,000	40,067	60,000	60,000	_____
TOTAL INTEREST & RENTS	101,471	(187,806)	300,000	212,697	260,000	110,000	_____
OTHER							
732-000-675-000 EMPLOYEES CONTRIBUTION	22,745	23,844	25,965	17,130	25,965	26,000	_____
732-000-680-000 MISCELLANEOUS REVENUE	2,600	0	0	177	177	0	_____
TOTAL OTHER	25,345	23,844	25,965	17,307	26,142	26,000	_____
TOTAL REVENUES	326,007	35,774	525,769	416,977	473,527	338,335	=====

CITY OF ISHPEMING
 PROPOSED BUDGET WORKSHEET
 AS OF: OCTOBER 6TH, 2016

732-POLICE & FIRE RETIREMENT
 POLICE/FIRE RETIREMENT
 DEPARTMENTAL EXPENDITURES

	2014 ACTUAL	2015 ACTUAL	2016			2017	
			CURRENT BUDGET	YEAR-TO-DATE ACTUAL	PROJECTED YEAR END	REQUESTED BUDGET	PROPOSED BUDGET
OTHER SERVICES							
732-850-801-000 PROFESSIONAL SERVICES	38,822	42,723	43,000	34,889	43,000	44,000	
732-850-874-000 PENSION BENEFITS PAID	430,902	412,005	420,000	274,529	420,000	448,000	
732-850-876-000 WITHDRAWN CONTRIBUTIONS	0	3,163	0	0	0	0	
732-850-956-000 MISCELLANEOUS	939	0	0	0	0	0	
732-850-970-000 INTEREST EXPENSE	0	0	0	0	0	0	
TOTAL OTHER SERVICES	470,664	457,891	463,000	309,418	463,000	492,000	
TOTAL POLICE/FIRE RETIREMENT	470,664	457,891	463,000	309,418	463,000	492,000	
TOTAL EXPENDITURES	470,664	457,891	463,000	309,418	463,000	492,000	
REVENUE OVER/(UNDER) EXPENDITURES	(144,656)	(422,117)	62,769	107,559	10,527	(153,665)	