

Fund 702 - Police Pension

Fund Type	Police Pension					Control	Trust Funds				
Revenue	2015	2016	2017	06/30/17 Actual	2018 Adopted Budget	Forecast				Budget	% Change
	Actual	Actual	Amended Budget			2019	2020	2021	2022	Variance 2017-2018	
Other Taxes	6,378,359	5,991,750	6,204,179	3,103,590	5,993,000	6,807,268	6,721,393	6,572,943	6,657,943	(211,179)	-3%
Interest Earnings	4,335	6,695	7,646	1,628	4,500	4,500	4,500	4,500	4,500	(3,146)	-41%
Other Income	62	14,482	15,000	14,080	8,000	8,000	8,000	8,000	8,000	(7,000)	-47%
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	6,382,756	6,012,927	6,226,825	3,119,297	6,005,500	6,819,768	6,733,893	6,585,443	6,670,443	(221,325)	-4%
Expenditures by Type											
Personnel											
Salaries & Wages	6,092,378	6,142,121	6,412,012	3,086,899	6,571,535	6,819,768	6,733,893	6,585,443	6,670,443	159,523	2%
Fringe Benefits	239,738	231,533	3,677	342	3,717	-	-	-	-	40	1%
Total Personnel	6,332,116	6,373,654	6,415,689	3,087,241	6,575,252	6,819,768	6,733,893	6,585,443	6,670,443	159,563	2%
Supplies	-	67	800	-	800	-	-	-	-	-	0%
Services & Charges											
Professional Services	3,000	3,000	5,500	3,000	5,500	-	-	-	-	-	0%
Printing & Advertising	-	-	-	-	-	-	-	-	-	-	-
Education & Training	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	500	-	500	-	-	-	-	-	0%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Other Services & Charges	992	1,073	1,400	460	1,400	-	-	-	-	-	0%
Total Services & Charges	3,992	4,073	7,400	3,460	7,400	-	-	-	-	-	0%
Capital	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	6,336,108	6,377,794	6,423,889	3,090,701	6,583,452	6,819,768	6,733,893	6,585,443	6,670,443	159,563	2%
Net Surplus / (Deficit)	46,648	(364,867)	(197,064)	28,596	(577,952)	-	-	-	-		
Beginning Cash Balance	1,109,579	1,155,658	791,162		594,098	16,146	16,146	16,146	16,146	Cash Reserve	
Cash Adjustments	(569)	371	-		-	-	-	-	-	10% of Annual expenditures	
Ending Cash Balance	1,155,658	791,162	594,098		16,146	16,146	16,146	16,146	16,146		
Cash Reserves Target	1,584,027	637,779	642,389		658,345	681,977	673,389	658,544	667,044		

Fund Purpose:

This fund accounts for the operation of a pension plan for former Police Department employees and receives reimbursement from the State of Indiana. Retiree health insurance was paid from this fund through 2016; that cost was not reimbursed by the state and was transferred to the regular Police Department budget. The fund receives state pension relief reimbursement two times per year--typically in June and December.

Explain Significant Revenue and Expenditure Changes/Variations Below:

The police pension budget increased, including an increase of \$ 84,770 for a DROP retirement in 2018. Beginning in 2019, pension administration expenditures will be paid from the Police budget in the General Fund (101-0801). Revenue and expenditures are budgeted to agree, but this will depend on the actual pension relief revenue received and benefits paid.