

PENSION FUND BUDGET SUMMARY

	FY 2013 Actual	FY 2014 Actual	FY 2015 Adopted Budget	FY 2015 Projected	FY 2016 Proposed Budget	\$ Variance 16 v 15	Variance FY 2016 vs FY 2015
Over (under funding carryover)	96,649	112,565	103,565	118,629	117,629	14,064	14%
Revenues:							
Participant Fees and Interest	66,210	65,058	60,000	65,000	65,000	5,000	8%
Total sources of funds	<u>162,859</u>	<u>177,623</u>	<u>163,565</u>	<u>183,629</u>	<u>182,629</u>	<u>19,064</u>	12%
Expenditures:							
Administrative (trustee) Fees	42,777	51,017	55,000	55,000	55,000	0	0%
Legal Fees	1,525	1,685	7,500	5,000	5,000	(2,500)	(33%)
Audit Fees	5,992	6,292	6,500	6,000	6,000	(500)	(8%)
Expenditures	<u>50,294</u>	<u>58,994</u>	<u>69,000</u>	<u>66,000</u>	<u>66,000</u>	<u>(3,000)</u>	(4%)
Over (under) funding of pension costs	<u>112,565</u>	<u>118,629</u>	<u>94,565</u>	<u>117,629</u>	<u>116,629</u>	<u>22,064</u>	23%
Total uses of funds	<u>162,859</u>	<u>177,623</u>	<u>163,565</u>	<u>183,629</u>	<u>182,629</u>	<u>19,064</u>	12%

*The **Pension Fund** accounts for participant fees paid by employees and the costs which they fund. Budgets are generally not presented for Pension Trust Funds under current accounting practice. The FY 2015 adopted budget and FY 2016 proposed budget for administrative costs are being presented here for Council approval. It will not be a formal part of the final budget that is adopted.*