

## PENSION FUND BUDGET SUMMARY

	FY2015 Actuals	FY2016 Actuals	FY 2017 Adopted Budget	FY 2017 Projected Actuals	FY 2018 Proposed Budget	Variance FY 2018 vs FY 2017
<b>Over (under funding carryover)</b>	\$ 136,628	119,308	86,837	97,816	76,816	(12%)
<b>Revenues:</b>						
Participant Fees and Interest	38,707	38,581	45,000	45,000	45,000	N/A
<b>Expenditures:</b>						
Administrative (trustee) Fees	41,660	47,645	55,000	55,000	55,000	0%
Legal Fees	8,510	6,571	5,000	5,000	5,000	0%
Audit Fees	5,857	5,857	6,000	6,000	6,000	0%
<b>Expenditures</b>	56,027	60,073	66,000	66,000	66,000	0%
<b>Over (under) funding of pension costs</b>	\$ 119,308	97,816	65,837	76,816	55,816	(15%)

*The **Pension Fund** accounts for participant fees paid by employees and the costs for administrative, legal and audit fees of the pension. Budgets are generally not presented for Pension Trust Funds under current accounting practice. The FY2018 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.*