

PENSION FUND BUDGET SUMMARY

| | FY2016 Actuals | FY2017 Actuals | FY 2018 Adopted Budget | FY2018 Projected Actuals | FY 2019 Proposed Budget | FY 2020 Projected Budget | Variance FY 2018 vs FY 2017 |
|--|-------------------|-------------------|------------------------------|--------------------------------|-------------------------------|--------------------------------|-----------------------------------|
| Over (under funding carryover) | \$ 119,308 | 97,816 | 76,816 | 80,153 | 59,153 | 44,153 | (12%) |
| Revenues: | | | | | | | |
| Participant Fees and Interest | 38,581 | 30,945 | 45,000 | 45,000 | 40,000 | 40,000 | N/A |
| Expenditures: | | | | | | | |
| Administrative (trustee) Fees | 47,645 | 37,654 | 55,000 | 55,000 | 44,000 | 44,000 | 0% |
| Legal Fees | 6,571 | 5,097 | 5,000 | 5,000 | 5,000 | 5,000 | 0% |
| Audit Fees | 5,857 | 5,857 | 6,000 | 6,000 | 6,000 | 6,000 | 0% |
| Expenditures | 60,073 | 48,608 | 66,000 | 66,000 | 55,000 | 55,000 | 0% |
| Over (under) funding of pension costs | \$ 97,816 | 80,153 | 55,816 | 59,153 | 44,153 | 29,153 | (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 FY2019 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.