

CITY OF ELMHURST, IL

2014 PROPOSED BUDGET

POLICE & FIREFIGHTERS' PENSION FUNDS

The Police and Firefighters' Pension Funds are used to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. These funds do not account for certain administrative costs of their system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

Note: Revenues and expenditures in FY 2013 reflect an eight month fiscal year (May – December) due to the conversion of the City's fiscal year to the calendar year.

**CITY OF ELMHURST
FIREFIGHTERS' PENSION FUND (#750)
Revenues and Expenditures
And Changes in Net Position
Fiscal Years Ended April 30 (a) and December 31 (b)**

	2011/12	2012/13	2013	2014	2015
	Actual (a)	Actual (a)	Estimated (b)	Proposed (b)	Proposed (b)
Revenues:					
Property Taxes, Net	1,361,742	1,288,338	1,275,071	1,745,900	1,833,200
Intergovernmental	40,604	37,098	23,700	51,300	52,300
Interest Income	1,418,051	2,855,458	1,220,000	1,903,900	2,020,000
Employee contributions	362,735	363,219	253,800	390,900	402,700
Total Revenues	3,183,132	4,544,113	2,772,571	4,092,000	4,308,200
Expenditures:					
Contractual Services	38,625	39,814	27,500	42,400	43,700
Other Expenses	1,853,520	2,057,856	1,433,000	2,384,800	2,611,600
Total Expenditures	1,892,145	2,097,670	1,460,500	2,427,200	2,655,300
Operating Income	1,290,987	2,446,443	1,312,071	1,664,800	1,652,900
Net Position Beginning of Year	28,610,866	29,901,853	32,348,296	33,660,367	35,325,167
Net Position End of Year	29,901,853	32,348,296	33,660,367	35,325,167	36,978,067

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		Actual	Actual	Budget	Estimated	Projected	Projected
Firemen's Pension Fund - 750-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	663,856	626,648	420,000	450,000	695,000	726,500
08-00	Undistributed Taxes	6	11	-	-	-	-
12-00	Gain/Loss Sale of Invest.	189,892	611,322	-	-	-	-
22-00	Dividends	298,347	342,982	-	-	-	-
24-00	Unrealized Gain/(Loss)	265,950	1,274,495	-	770,000	1,208,900	1,293,500
	Sub-Total	1,418,051	2,855,458	420,000	1,220,000	1,903,900	2,020,000
<u>Other Income - 371</u>							
33-00	Employee Contributions	362,735	363,219	249,400	253,800	390,900	402,700
41-01	Property Taxes	1,361,744	1,288,338	1,261,236	1,275,071	1,745,900	1,833,200
41-02	Replacement Tax	40,604	37,098	24,300	23,700	51,300	52,300
	Sub-Total	1,765,083	1,688,655	1,534,936	1,552,571	2,188,100	2,288,200
Total Firemen's Pension Fund		<u>3,183,134</u>	<u>4,544,113</u>	<u>1,954,936</u>	<u>2,772,571</u>	<u>4,092,000</u>	<u>4,308,200</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

Fire Pension Fund - 750		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		Actual	Actual	Budget	Estimated	Projected	Projected
Fire Pension - 750 0000 491							
<u>Contractual Services</u>							
30-05	Banking Expenses	38,625	39,814	32,000	27,500	42,400	43,700
	Sub-Total	38,625	39,814	32,000	27,500	42,400	43,700
<u>Retirement Expense</u>							
60-58	Pensioners' Payments	1,845,836	2,051,231	1,504,000	1,425,000	2,374,800	2,601,600
60-59	Administration	7,683	6,625	7,500	8,000	10,000	10,000
	Sub-Total	1,853,519	2,057,856	1,511,500	1,433,000	2,384,800	2,611,600
Total Fire Pension Fund		<u>1,892,144</u>	<u>2,097,670</u>	<u>1,543,500</u>	<u>1,460,500</u>	<u>2,427,200</u>	<u>2,655,300</u>

**CITY OF ELMHURST
POLICE PENSION FUND (#760)
Revenues and Expenditures
And Changes in Net Position
Fiscal Years Ended April 30 (a) and December 31 (b)**

	2011/12	2012/13	2013	2014	2015
	Actual (a)	Actual (a)	Estimated (b)	Proposed (b)	Proposed (b)
Revenues:					
Property Taxes, Net	1,852,773	1,824,199	1,946,365	2,494,800	2,619,500
Intergovernmental	55,290	52,515	36,200	73,300	74,800
Interest Income	2,687,201	4,184,950	1,875,000	2,930,300	3,107,000
Employee contributions	525,382	565,303	384,500	596,700	614,400
Total Revenues	5,120,646	6,626,967	4,242,065	6,095,100	6,415,700
Expenditures:					
Contractual Services	48,889	53,208	36,400	56,300	58,000
Other Expenses	3,288,033	3,558,223	2,541,600	4,080,800	4,357,800
Total Expenditures	3,336,922	3,611,431	2,578,000	4,137,100	4,415,800
Operating Income	1,783,724	3,015,536	1,664,065	1,958,000	1,999,900
Net Position Beginning of Year	45,186,532	46,970,256	49,985,792	51,649,857	53,607,857
Net Position End of Year	46,970,256	49,985,792	51,649,857	53,607,857	55,607,757

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		Actual	Actual	Budget	Estimated	Projected	Projected
Police Pension Fund - 760-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	1,051,643	1,010,288	727,000	735,000	1,135,500	1,186,600
08-00	Undistributed Taxes	8	15	-	-	-	-
12-00	Gain/Loss Sale of Invest.	1,608,546	469,733	-	-	-	-
22-00	Dividends	393,323	701,346	-	-	-	-
24-00	Unrealized Gain/(Loss)	(366,319)	2,003,568	-	1,140,000	1,794,800	1,920,400
	Sub-Total	2,687,201	4,184,950	727,000	1,875,000	2,930,300	3,107,000
<u>Other Income - 371</u>							
33-00	Employee Contributions	522,488	559,732	385,500	381,500	592,000	609,700
34-00	Prior Ser. Contr.	2,894	4,341	3,135	3,000	4,700	4,700
41-01	Property Taxes	1,852,773	1,824,199	1,926,282	1,946,365	2,494,800	2,619,500
41-02	Replacement Tax	55,290	52,515	37,100	36,200	73,300	74,800
44-00	Pension Buy Back	-	1,230	-	-	-	-
	Sub-Total	2,433,445	2,442,017	2,352,017	2,367,065	3,164,800	3,308,700
Total Police Pension Fund		5,120,646	6,626,967	3,079,017	4,242,065	6,095,100	6,415,700

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

Police Pension Fund - 760

	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013 (8 Months)</u>		<u>2014</u>	<u>2015</u>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>
<u>Police Pension - 760-0000-491</u>						
<u>Contractual Services</u>						
30-05 Banking Expenses	48,889	53,208	40,000	36,400	56,300	58,000
Sub-Total	48,889	53,208	40,000	36,400	56,300	58,000
 <u>Retirement Expense</u>						
60-58 Pensioners' Payments	3,264,007	3,533,759	2,517,000	2,517,000	4,055,800	4,332,800
60-59 Administration	21,411	17,032	20,000	20,000	25,000	25,000
60-60 Emp. Contrib Refunds	2,616	7,432	-	4,600	-	-
Sub-Total	3,288,034	3,558,223	2,537,000	2,541,600	4,080,800	4,357,800
 Total Police Pension Fund	 <u>3,336,923</u>	 <u>3,611,431</u>	 <u>2,577,000</u>	 <u>2,578,000</u>	 <u>4,137,100</u>	 <u>4,415,800</u>

CITY OF ELMHURST, IL

2014 PROPOSED BUDGET

GLOS MAUSOLEUM FUND

The Glos Mausoleum Fund is used to account for the monies donated to the City for the upkeep and maintenance of the Glos Mausoleum.

Note: Revenues and expenditures in FY 2013 reflect an eight month fiscal year (May – December) due to the conversion of the City’s fiscal year to the calendar year.

CITY OF ELMHURST
GLOS MAUSOLEUM FUND (#720)
Revenues and Expenditures
And Changes in Fund Balance
Fiscal Years Ended April 30 (a) and December 31 (b)

	2011/12	2012/13	2013	2014	2015
	<u>Actual (a)</u>	<u>Actual (a)</u>	<u>Estimated (b)</u>	<u>Proposed (b)</u>	<u>Proposed (b)</u>
Revenues:					
Interest Income	130	131	175	255	335
Total Revenues	<u>130</u>	<u>131</u>	<u>175</u>	<u>255</u>	<u>335</u>
Expenditures:					
Repairs & Maintenance	-	-	-	1,000	1,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Excess (Deficiency) Revenues Over Expenditures	<u>130</u>	<u>131</u>	<u>175</u>	<u>(745)</u>	<u>(665)</u>
Fund Balance Beginning of Year	<u>34,199</u>	<u>34,329</u>	<u>34,460</u>	<u>34,635</u>	<u>33,890</u>
Fund Balance End of Year	<u><u>34,329</u></u>	<u><u>34,460</u></u>	<u><u>34,635</u></u>	<u><u>33,890</u></u>	<u><u>33,225</u></u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		Actual	Actual	Budget	Estimated	Projected	Projected
Glos Mausoleum Fund - 720-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	130	131	220	175	255	335
	Sub-Total	130	131	220	175	255	335
Total Glos Mausoleum Fund		<u>130</u>	<u>131</u>	<u>220</u>	<u>175</u>	<u>255</u>	<u>335</u>

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

Glos Mausoleum Fund - 720

	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013 (8 Months)</u>		<u>2014</u>	<u>2015</u>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>
Glos Mausoleum - 720- 0000-492						
<u>Repairs & Maintenance</u>						
50-01 Building	-	-	500	-	500	500
50-09 Grounds	-	-	500	-	500	500
Sub-Total	-	-	1,000	-	1,000	1,000
Total Glos Mausoleum Fund	-	-	1,000	-	1,000	1,000

CITY OF ELMHURST, IL

2014 PROPOSED BUDGET

WORKING CASH FUND

The Working Cash Fund is used to account for temporary loans made by the Working Cash Fund to other funds when the City deems it necessary. Miscellaneous one time revenues and interest income are the primary sources of revenues for this fund. The Working Cash Fund Policy states that the minimum fund balance in the Working Cash Fund will be \$800,000 and the maximum balance will be \$1,000,000. Funds in excess of the maximum fund balance will be transferred to the General Fund.

During fiscal years 2008/09 and 2009/10, \$950,000 was transferred from the Working Cash Fund to the General Fund to alleviate the financial stress of the General Fund. Starting in FY 2011, five annual payments of \$190,500 are proposed from the General Fund to the Working Cash Fund to repay the loan.

Note: Revenues and expenditures in FY 2013 reflect an eight month fiscal year (May – December) due to the conversion of the City’s fiscal year to the calendar year.

CITY OF ELMHURST
WORKING CASH FUND (#770)
Revenues and Expenditures
And Changes in Fund Balance
Fiscal Years Ended April 30 (a) and December 31 (b)

	2011/12	2012/13	2013	2014	2015
	Actual (a)	Actual (a)	Estimated (b)	Proposed (b)	Proposed (b)
Revenues:					
Interest Income	334	1,787	3,500	6,800	10,100
Sale of Property	-	-	-	-	-
Total Revenues	334	1,787	3,500	6,800	10,100
Excess (Deficiency) Revenues					
Over Expenditures	334	1,787	3,500	6,800	10,100
Other Financing Source (Uses):					
Operating Transfers (Out)	-	-	-	-	-
Operating Transfers In	191,986 (c)	191,986 (c)	191,500 (c)	190,500 (c)	-
Total Other Fin. Sources (Uses)	191,986	191,986	191,500	190,500	-
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	192,320	193,773	195,000	197,300	10,100
Fund Balance Beginning of Year	222,863	415,183	608,956	803,956	1,001,256
Fund Balance End of Year	415,183	608,956	803,956	1,001,256	1,011,356

(c) Repayment of General Fund borrowing of \$950,000 over five (5) years.

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2014

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2011/2012	2012/2013	2013 (8 Months)		2014	2015
		Actual	Actual	Budget	Estimated	Projected	Projected
Working Cash Fund - 770-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	334	1,787	4,500	3,500	6,800	10,100
	Sub-Total	334	1,787	4,500	3,500	6,800	10,100
<u>Operating Transfer In - 391</u>							
01-00	Tran. From General Fund	191,986	191,986	190,500	191,500	190,500	-
	Sub-Total	191,986	191,986	190,500	191,500	190,500	-
Total Working Cash Fund		192,320	193,773	195,000	195,000	197,300	10,100