

CITY OF ELMHURST, IL

2016 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 December 31

	2013 (8 Mo.)	2014	2015	2016	2017
Revenues:	Actual	Actual	Estimated	Proposed	Proposed
Property Taxes, Net	1,222,070	1,631,182	1,664,400	1,789,400	1,878,800
Intergovernmental	24,277	41,671	58,200	63,000	67,900
Interest Income	2,204,003	2,253,726	6,812,500	1,910,000	2,000,000
Employee contributions	261,188	379,086	391,160	402,900	415,000
Total Revenues	3,711,538	4,305,665	8,926,260	4,165,300	4,361,700
Expenditures:					
Contractual Services	31,298	41,259	45,000	47,500	49,750
Other Expenses	1,427,011	2,234,320	2,429,000	2,783,000	3,116,000
Total Expenditures	1,458,310	2,275,579	2,474,000	2,830,500	3,165,750
Operating Income	2,253,229	2,030,086	6,452,260	1,334,800	1,195,950
Net Position Beginning of Year	32,348,296	34,601,525	36,631,611	43,083,871	44,418,671
Net Position End of Year	34,601,525	36,631,611	43,083,871	44,418,671	45,614,621

City of Elmhurst, Illinois
Proposed Annual Budget
For The Fiscal Year Ending December 31, 2016

CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2013 (8 Months)	2014	2015		2016	2017
		Actual	Actual	Budget	Estimated	Projected	Projected
Firemen's Pension Fund - 750-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	425,424	651,150	700,000	650,000	650,000	650,000
08-00	Undistributed Taxes	35	29	-	-	-	-
12-00	Gain/Loss Sale of Invest.	986,972	502,698	-	6,002,000	-	-
13-00	Amort. Premium/Discount	-	(151,131)	-	(89,500)	-	-
22-00	Dividends	566,050	1,003,689	-	250,000	-	-
24-00	Unrealized Gain/(Loss)	225,558	247,291	1,200,000	-	1,260,000	1,350,000
	Sub-Total	2,204,039	2,253,726	1,900,000	6,812,500	1,910,000	2,000,000
<u>Other Income - 371</u>							
33-00	Employee Contributions	261,188	379,086	400,000	391,160	402,900	415,000
41-01	Property Taxes	1,268,644	1,631,182	1,654,760	1,664,400	1,789,400	1,878,800
41-02	Replacement Tax	24,277	41,671	52,000	58,200	63,000	67,900
41-10	Property Taxes-Refund	(46,609)	-	-	-	-	-
	Sub-Total	1,507,500	2,051,939	2,106,760	2,113,760	2,255,300	2,361,700
Total Firemen's Pension Fund		<u>3,711,539</u>	<u>4,305,665</u>	<u>4,006,760</u>	<u>8,926,260</u>	<u>4,165,300</u>	<u>4,361,700</u>

City of Elmhurst, Illinois
Proposed Annual Budget
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Fire Pension Fund - 750

	2013 (8 Months)	2014	2015		2016	2017
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>
Fire Pension - 750 0000 491						
<u>Contractual Services</u>						
30-05 Banking Expenses	<u>31,298</u>	<u>41,259</u>	<u>45,000</u>	<u>45,000</u>	<u>47,500</u>	<u>49,750</u>
Sub-Total	<u>31,298</u>	<u>41,259</u>	<u>45,000</u>	<u>45,000</u>	<u>47,500</u>	<u>49,750</u>
<u>Retirement Expense</u>						
60-58 Pensioners' Payments	<u>1,416,571</u>	<u>2,226,493</u>	<u>2,417,000</u>	<u>2,399,000</u>	<u>2,771,000</u>	<u>3,104,000</u>
60-59 Administration	<u>10,440</u>	<u>7,827</u>	<u>10,000</u>	<u>30,000</u>	<u>12,000</u>	<u>12,000</u>
Sub-Total	<u>1,427,011</u>	<u>2,234,320</u>	<u>2,427,000</u>	<u>2,429,000</u>	<u>2,783,000</u>	<u>3,116,000</u>
Total Fire Pension Fund	<u><u>1,458,309</u></u>	<u><u>2,275,579</u></u>	<u><u>2,472,000</u></u>	<u><u>2,474,000</u></u>	<u><u>2,830,500</u></u>	<u><u>3,165,750</u></u>

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

	2013 (8 Mo.)	2014	2015	2016	2017
	Actual	Actual	Estimated	Proposed	Proposed
Revenues:					
Property Taxes, Net	1,865,438	2,334,113	2,332,300	2,864,200	3,007,400
Intergovernmental	36,170	63,581	81,600	100,800	108,700
Interest Income	3,368,322	3,746,737	1,238,500	2,780,500	2,924,500
Employee contributions	394,722	571,490	607,200	623,660	640,200
Total Revenues	5,664,652	6,715,921	4,259,600	6,369,160	6,680,800
Expenditures:					
Contractual Services	42,331	44,832	62,000	65,100	68,500
Other Expenses	2,539,158	3,981,993	4,441,900	4,807,000	5,201,000
Total Expenditures	2,581,489	4,026,825	4,503,900	4,872,100	5,269,500
Operating Income	3,083,164	2,689,096	(244,300)	1,497,060	1,411,300
Net Position Beginning of Year	49,985,792	53,068,956	55,758,052	55,513,752	57,010,812
Net Position End of Year	53,068,956	55,758,052	55,513,752	57,010,812	58,422,112

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CITY OF ELMHURST, ILLINOIS		SCHEDULE OF REVENUES					
		2013 (8 Months)	2014	2015		2016	2017
		Actual	Actual	Budget	Estimated	Projected	Projected
Police Pension Fund - 760-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	588,180	844,587	960,000	838,500	880,500	924,500
08-00	Undistributed Taxes	53	42	-	-	-	-
12-00	Gain/Loss Sale of Invest.	438,740	910,909	-	200,000	-	-
22-00	Dividends	663,640	1,620,615	-	200,000	-	-
24-00	Unrealized Gain/(Loss)	1,677,762	370,584	1,920,000	-	1,900,000	2,000,000
	Sub-Total	3,368,375	3,746,737	2,880,000	1,238,500	2,780,500	2,924,500
<u>Other Income - 371</u>							
33-00	Employee Contributions	391,828	566,787	595,000	603,400	621,500	640,200
34-00	Prior Ser. Contr.	2,894	4,703	2,895	3,800	2,160	-
41-01	Property Taxes	1,936,564	2,334,113	2,320,230	2,332,300	2,864,200	3,007,400
41-02	Replacement Tax	36,170	63,581	74,500	81,600	100,800	108,700
44-00	Pension Buy Back/Refund	(71,179)	-	-	-	-	-
	Sub-Total	2,296,277	2,969,184	2,992,625	3,021,100	3,588,660	3,756,300
Total Police Pension Fund		5,664,652	6,715,921	5,872,625	4,259,600	6,369,160	6,680,800

City of Elmhurst, Illinois
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Police Pension Fund - 760

	2013 (8 Months)	2014	2015		2016	2017
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>
Police Pension - 760-0000-491						
<u>Contractual Services</u>						
30-05 Banking Expenses	42,331	44,832	68,000	62,000	65,100	68,500
Sub-Total	<u>42,331</u>	<u>44,832</u>	<u>68,000</u>	<u>62,000</u>	<u>65,100</u>	<u>68,500</u>
<u>Retirement Expense</u>						
60-58 Pensioners' Payments	2,516,866	3,960,253	4,550,000	4,400,000	4,782,000	5,176,000
60-59 Administration	17,670	18,638	25,000	25,000	25,000	25,000
60-60 Emp. Contrib Refunds	4,622	3,102	-	16,900	-	-
Sub-Total	<u>2,539,158</u>	<u>3,981,993</u>	<u>4,575,000</u>	<u>4,441,900</u>	<u>4,807,000</u>	<u>5,201,000</u>
 Total Police Pension Fund	 <u>2,581,489</u>	 <u>4,026,825</u>	 <u>4,643,000</u>	 <u>4,503,900</u>	 <u>4,872,100</u>	 <u>5,269,500</u>

CITY OF ELMHURST, IL

2016 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 December 31

	2013 (8 Mo.) <u>Actual (b)</u>	2014 <u>Actual</u>	2015 <u>Estimated</u>	2016 <u>Proposed</u>	2017 <u>Proposed</u>
Revenues:					
Interest Income	58	102	100	100	100
Total Revenues	58	102	100	100	100
Expenditures:					
Repairs & Maintenance	-	-	-	1,000	1,000
Total Expenditures	-	-	-	1,000	1,000
Excess (Deficiency) Revenues					
Over Expenditures	58	102	100	(900)	(900)
Fund Balance Beginning of Year					
	34,460	34,518	34,620	34,720	33,820
Fund Balance End of Year					
	<u>34,518</u>	<u>34,620</u>	<u>34,720</u>	<u>33,820</u>	<u>32,920</u>

City of Elmhurst, Illinois
Proposed Annual Budget
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CITY OF ELMHURST, ILLINOIS		SCHEDULE OF REVENUES					
		2013 (8 Months)	2014	2015		2016	2017
		Actual	Actual	Budget	Estimated	Projected	Projected
Glos Mausoleum Fund - 720-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	58	102	150	100	100	100
	Sub-Total	58	102	150	100	100	100
Total Glos Mausoleum Fund		58	102	150	100	100	100

City of Elmhurst, Illinois
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Glos Mausoleum Fund - 720

	2013 (8 Months)	2014	2015		2016	2017
	<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

2016 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 (plus interest) were transferred from the General Fund to the Working Cash Fund to repay the loan. The final payment was made in FY 2014.

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 December 31

	2013 (8 Mo.)	2014	2015	2016	2017
	Actual	Actual	Estimated	Proposed	Proposed
Revenues:					
Interest Income	1,307	2,781	2,000	3,000	5,000
Sale of Property	-	-	-	-	-
Total Revenues	1,307	2,781	2,000	3,000	5,000
Excess (Deficiency) Revenues Over Expenditures	1,307	2,781	2,000	3,000	5,000
Other Financing Source (Uses):					
Operating Transfers (Out)	-	-	-	-	(4,688)
Operating Transfers In	191,025	190,619	-	-	-
Total Other Fin. Sources (Uses)	191,025	190,619	-	-	(4,688)
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	192,332	193,400	2,000	3,000	312
Fund Balance Beginning of Year	608,956	801,288	994,688	996,688	999,688
Fund Balance End of Year	801,288	994,688	996,688	999,688	1,000,000

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CITY OF ELMHURST, ILLINOIS SCHEDULE OF REVENUES		2013 (8 Months)	2014	2015		2016	2017
		Actual	Actual	Budget	Estimated	Projected	Projected
Working Cash Fund - 770-0000							
<u>Interest Income - 361</u>							
01-00	Int. Income	1,307	2,781	5,000	2,000	3,000	5,000
	Sub-Total	1,307	2,781	5,000	2,000	3,000	5,000
<u>Operating Transfer In - 391</u>							
01-00	Tran. From General Fund	191,025	190,619	-	-	-	-
	Sub-Total	191,025	190,619	-	-	-	-
Total Working Cash Fund		192,332	193,400	5,000	2,000	3,000	5,000

City of Elmhurst, Illinois
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Working Cash Fund - 770

	2013 (8 Months)	2014	2015		2016	2017
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>
Working Cash Fund - 770-0000-492						
<u>Interfund Transfers</u>						
98-01 Trans. To General Fund	-	-	-	-	-	4,688
Sub-Total	-	-	-	-	-	4,688
 Total Working Cash Fund	 -	 -	 -	 -	 -	 4,688

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