

POLICE AND FIRE PENSION FUND



MEMORANDUM

TO: Board of Trustees
FROM: Kevin Grant, Finance Manager
SUBJECT: Proposed FY19 Operating Budget Amendment
DATE: January 17, 2019

The proposed operating budget amendment for fiscal year 2019 is a request to capture 1st quarter realized savings and reductions in needed services to transfer to other anticipated operational costs. The proposed changes will yield a net zero (\$0.00) change to the budget, as funds will be realigned from one expense category to another:

	<u>FY19 Approved</u>	<u>Funds +/-</u>	<u>FY19 Amended</u>
REVENUES			
Trust Fund	12,406,499	0	12,406,499
Building Rental	591,970	0	591,970
Parking Rental	<u>157,500</u>	<u>0</u>	<u>157,500</u>
Total Revenues	<u>\$13,155,969</u>	<u>\$0</u>	<u>\$13,155,969</u>
EXPENDITURES			
Personnel	1,147,724	18,000	1,165,724
Professional Services	496,561	-135,000	361,061
Operating	1,191,175	13,000	1,204,175
Investment	10,114,583	0	10,114,583
Building	180,831	85,000	266,331
Parking	<u>25,095</u>	<u>19,000</u>	<u>44,095</u>
Total Expenditures	<u>\$13,155,969</u>	<u>\$0</u>	<u>\$13,155,969</u>

Notes:

- Add \$18k to Personnel for part-time hours of 1,500 with a budget amount of \$18k for the front receptionist.
- Reduce Professional Services by \$135k for 1st quarter realized savings and reductions in needed professional services.
- Add \$13k to Operating for any increased training, travel and miscellaneous services operationally for staff, board and committee members.
- Add \$85k to Building in anticipation of the buildout of the 3rd floor, security software with enhanced equipment and video/card reader upgrades to cover building and parking garage access points.
- Add \$19k to Parking to cover the cost of the elevator repairs as approved in the December board meeting.