

COST CENTER NARRATIVE

FUND: FIRE PENSION FUND
DEPARTMENT: FINANCE DEPARTMENT
COST CENTER: ADMINISTRATION

PROGRAM DESCRIPTION:

The Fire Pension Fund accounts for the activities of the Romeoville Fire Pension Plan. Pension benefits are defined by state statute and administered by the Romeoville Fire Pension Board. The Village assists with the day-to-day administration of the plan. Activities include the distribution of benefits, actuarial studies to determine the proper tax levy, annual financial and member reporting to the Illinois Department of Insurance, payment of IDOI filing fees and pension fund administration. Currently there are no Fire Pension Fund Beneficiaries.

OBJECTIVES:

CURRENT FISCAL YEAR:

LONG TERM:

BUDGET HIGHLIGHT:

FIRE PENSION FUND

| | | <u>Budget Request</u> | <u>Original Request</u> |
|--------------------|----------------------------|-----------------------|-------------------------|
| CONTRACTUAL | | | |
| 71.02.02.211 | LEGAL FEES | 6,000 | 6,000 |
| 71.02.02.299 | OTHER CONTRACTUAL SERVICES | 1,000 | 1,000 |
| | TOTAL CONTRACTUAL | 7,000 | 7,000 |
| COMMODITIES | | | |
| 71.02.02.330 | MISCELLANEOUS CHARGES | 13,000 | 13,000 |
| | TOTAL COMMODITIES | 13,000 | 13,000 |
| RESERVES | | | |
| 71.02.02.673 | RESERVES FOR BENEFITS | 580,000 | 580,000 |
| | TOTAL RESERVES | 580,000 | 580,000 |
| | TOTAL FIRE PENSION | 600,000 | 600,000 |

2010-2011 Expense History - Budget Worksheet Report

| Account Number | Description | 2006 Actual Amount | 2007 Actual Amount | 2008 Actual Amount | 2009 Actual Amount | 2010 Estimated Amount | 2010 Adopted Budget | 2011 Adopted Budget |
|---|----------------------------|--------------------------|--------------------|--------------------|--------------------|-----------------------|---------------------|---------------------|
| Fund | 71 | Fire Pension Fund | | | | | | |
| Expenses | | | | | | | | |
| Department | 02 | Administration | | | | | | |
| Cost Center | 02 | Operations | | | | | | |
| <u>Salaries</u> | | | | | | | | |
| 125 | Refunds | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$9,300.00 | \$0.00 | \$0.00 |
| Total Salaries | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$9,300.00 | \$0.00 | \$0.00 |
| <u>Contractual</u> | | | | | | | | |
| 211 | Legal Services | \$0.00 | \$0.00 | \$0.00 | \$636.00 | \$5,000.00 | \$7,000.00 | \$6,000.00 |
| 276 | Audit Expenses | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 299 | Other Contractual Services | \$1,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,000.00 | \$1,000.00 |
| Total Contractual | | \$1,000.00 | \$0.00 | \$0.00 | \$636.00 | \$5,000.00 | \$13,000.00 | \$7,000.00 |
| <u>Commodities</u> | | | | | | | | |
| 330 | Miscellaneous Charges | \$4,080.02 | \$4,675.64 | \$7,091.81 | \$15,693.51 | \$13,000.00 | \$7,000.00 | \$13,000.00 |
| Total Commodities | | \$4,080.02 | \$4,675.64 | \$7,091.81 | \$15,693.51 | \$13,000.00 | \$7,000.00 | \$13,000.00 |
| <u>Other</u> | | | | | | | | |
| 673 | Reserve for Benefits | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$530,000.00 | \$580,000.00 |
| Total Other | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$530,000.00 | \$580,000.00 |
| Cost Center Total: Operations | | \$5,080.02 | \$4,675.64 | \$7,091.81 | \$16,329.51 | \$27,300.00 | \$550,000.00 | \$600,000.00 |
| Department Total: Administration | | \$5,080.02 | \$4,675.64 | \$7,091.81 | \$16,329.51 | \$27,300.00 | \$550,000.00 | \$600,000.00 |