

COST CENTER NARRATIVE

FUND: POLICE PENSION FUND

DEPARTMENT: FINANCE DEPARTMENT

COST CENTER: ADMINISTRATION

PROGRAM DESCRIPTION:

The Police Pension Fund accounts for the activities of the Romeoville Police Pension Plan. Pension benefits are defined by state statute and administered by the Romeoville Police 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 eighteen Police Pension Fund Beneficiaries.

OBJECTIVES:

CURRENT FISCAL YEAR:

LONG TERM:

BUDGET HIGHLIGHT:

POLICE PENSION FUND

		<u>Budget Request</u>	<u>Original Request</u>
SALARIES			
70.02.02.120	PENSION PAYMENTS	850,000	850,000
	TOTAL CONTRACTUAL	850,000	850,000
CONTRACTUAL			
70.02.02.299	OTHER CONTRACTUAL SERVICES	10,000	10,000
	TOTAL CONTRACTUAL	10,000	10,000
RESERVES			
70.02.02.673	RESERVE FOR BENEFITS	1,925,000	1,925,000
	TOTAL RESERVES	1,925,000	1,925,000
	TOTAL POLICE PENSION	2,785,000	2,785,000

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	70	Police Pension Fund						
Expenses								
Department	02	Administration						
Cost Center	02	Operations						
Salaries								
120	Pension Payment	\$507,252.52	\$546,871.90	\$679,871.01	\$777,597.99	\$780,400.00	\$850,000.00	\$850,000.00
121	IMRF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
125	Refunds	\$0.00	\$25,700.19	\$141,153.79	\$0.00	\$0.00	\$0.00	\$0.00
	Total: Salaries	\$507,252.52	\$572,572.09	\$821,024.80	\$777,597.99	\$780,400.00	\$850,000.00	\$850,000.00
Contractual								
299	Other Contractual Services	\$7,340.02	\$3,423.27	\$6,644.63	\$7,140.33	\$12,000.00	\$6,000.00	\$10,000.00
	Total: Contractual	\$7,340.02	\$3,423.27	\$6,644.63	\$7,140.33	\$12,000.00	\$6,000.00	\$10,000.00
Commodities								
399	Operating/Other Supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total: Commodities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other								
673	Reserve for Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,404,000.00	\$1,925,000.00
699	Bad Debt Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total: Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,404,000.00	\$1,925,000.00
	Cost Center Total: Operations	\$514,592.54	\$575,995.36	\$827,669.43	\$784,738.32	\$792,400.00	\$2,260,000.00	\$2,785,000.00
	Department Total: Administration	\$514,592.54	\$575,995.36	\$827,669.43	\$784,738.32	\$792,400.00	\$2,260,000.00	\$2,785,000.00