

PROPOSED ORDINANCE NO. 2014-45

ORDINANCE NO. 1801

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, AMENDING ORDINANCE NO. 1758; PROVIDING FOR AN AMENDED BUDGET FOR FISCAL YEAR 2013-2014 FOR THE CITY; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on September 18, 2013, the City Commission of the City of Pembroke Pines adopted Ordinance No. 1758, thereby adopting a budget for the Fiscal Year 2013-2014; and

WHEREAS, certain revisions to the Fiscal Year 2013-2014 budget are now necessary based upon the actual amounts received and disbursed through the date of this Ordinance and anticipated through the end of the Audit of the 2013-2014 Fiscal Year; and

WHEREAS, City Staff has reviewed the proposed amendments to the Fiscal Year 2013-2014 budget, and recommends the adoption of the same by the City Commission; and

WHEREAS, the City Commission has reviewed the proposed budget amendments and finds the adoption thereof to be in the best interests of the citizens and residents of the City of Pembroke Pines, Florida.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, THAT:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct, and are hereby incorporated herein and

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ORDINANCE NO. 1801

made a part hereof.

Section 2. The City Commission of the City of Pembroke Pines hereby amends Ordinance No. 1758 to provide for changes in revenues and the corresponding expenditure and appropriation of such funds as provided in the Amended Budget for the Fiscal Year 2013-2014, a copy of which is attached hereto as **Exhibit "A"** and incorporated herein by reference.

Section 3. The provisions of this ordinance shall not be deemed to be a limitation on the powers granted to the City Commission by the City Charter, which relates to the fiscal management of the City's funds.

Section 4. All ordinances or parts of ordinances and resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. If any clause, section, or other part or application of this ordinance shall be held by any court of competent jurisdiction to be unconstitutional or invalid such unconstitutional or invalid part or application shall be considered as eliminated and so not affecting the validity of the remaining portions or applications remaining in full force or effect.

Section 6. This Ordinance shall become effective immediately upon its passage and adoption.

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ORDINANCE NO. 1801

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, ON FIRST READING THIS 5 DAY OF NOVEMBER, 2014.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, ON SECOND AND FINAL READING THIS 19 DAY OF NOVEMBER, 2014.

ATTEST:



MARLENE GRAHAM, CITY CLERK

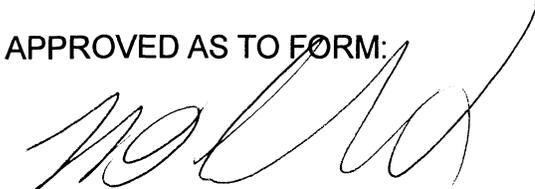
CITY OF PEMBROKE PINES, FLORIDA

By:



FRANK C. ORTIS, MAYOR

APPROVED AS TO FORM:



OFFICE OF THE CITY ATTORNEY

ORTIS	AYE
CASTILLO	AYE
SCHWARTZ	AYE
SHECHTER	AYE
SIPLE	AYE

Exhibit A
Summary of Budget Changes
Proposed Ordinance No. 2014-45

Fund #	Fund Description	Revenues & Other Sources			Expenditures		
		Adopted	Revised	Change	Adopted	Revised	Change
1	General Fund	\$ 156,162,657	\$ 159,550,055	\$ 3,387,398	\$ 156,162,657	\$ 159,550,055	\$ 3,387,398
51	Wetlands Trust Fund	16,500	16,500	-	16,500	16,500	-
100	Road & Bridge Fund	5,355,200	5,249,238	(105,962)	5,355,200	5,249,238	(105,962)
120	State Housing Initiative Program	-	1,255,454	1,255,454	-	1,255,454	1,255,454
121	HUD Grants CDBG / HOME	954,131	4,034,993	3,080,862	954,131	4,034,993	3,080,862
122	Law Enforcement Grant	17,918	386,110	368,192	17,918	386,110	368,192
128	Community Bus Program	743,520	1,060,245	316,725	743,520	1,060,245	316,725
131	Treasury - Confiscated	21,753	319,485	297,732	21,753	319,485	297,732
132	Justice - Confiscated	165,815	541,108	375,293	165,815	541,108	375,293
133	\$2 Police Education	44,953	268,706	223,753	44,953	268,706	223,753
134	FDLE - Confiscated	28,544	506,946	478,402	28,544	506,946	478,402
199	Older Americans Act	1,365,798	1,365,798	-	1,365,798	1,365,798	-
201	Debt Service	26,685,611	137,524,307	110,838,696	26,685,611	137,524,307	110,838,696
320	Municipal Construction	-	27,671,548	27,671,548	-	27,671,548	27,671,548
471	Utility Fund	49,308,037	54,819,743	5,511,706	49,308,037	54,819,743	5,511,706
504	Public Insurance Fund	22,054,102	21,404,225	(649,877)	22,054,102	21,404,225	(649,877)
655	General Pension Trust Fund	9,087,000	9,087,000	-	9,087,000	9,087,000	-
656	Fire & Police Pension Trust Fund	28,680,000	28,680,000	-	28,680,000	28,680,000	-
657	Other Post-Employment Benefits	8,898,467	8,898,467	-	8,898,467	8,898,467	-
		\$ 309,590,006	\$ 462,639,928	\$ 153,049,922	\$ 309,590,006	\$ 462,639,928	\$ 153,049,922

City of Pembroke Pines, Florida
Details of 2013-14 Budget Amendments - by Fund
as of October 29, 2014

<u>Ref</u>	<u>Description</u>	<u>Previous Commission Approval</u>	<u>Amount</u>
Fund 1 - General Fund			
Adopted Revenues & Other Sources			\$ 156,162,657
Revenues			
(1)	Lease of Station 101 to Broward County for its Regional Communication Center	9/18/2013	109,336
	Appropriated Fund Balance (Beginning Surplus)		1,269,590
(2)	Record Affordable Housing Funds revenues	4/17/2013	382,631
(3)	IT Modernization Project	12/18/2013 & 6/18/2014	1,075,801
(4)	Grant award and agreement from the Community Foundation of Broward Grant	5/15/2013	6,250
(5)	Record Budget for the Maximizing Out of School Time (MOST) 2014 Grant	5/15/2013	104,850
(6)	Registration for 2014 Advanced Life Support (ALS) competitions via contributions		2,450
(7)	Camera and Tablets at Central EDC via fundraiser proceeds		9,552
(8)	Record TIL Budget for 7/1/14-6/30/15	12/19/2012	207,138
(9)	Contributions for Easter egg Hunt, 4th of July, and Graduation at West Pines Preschool expenses		2,065
(10)	Sponsorship of Youth Soccer uniforms		2,292
(11)	Contributions for Kids Konnection, Art Festival, and Holiday Baskets expenses		4,638
(12)	Increase in demand and participation of the summer youth golf/tennis camp		28,820
(13)	Contributions for 4th of July, New Year Eve, and Holiday Baskets expenses		6,075
(14)	Approval of City resuming the management of storage lots	10/2/2013	59,848
(15)	Transfer of Charter School IT Staff to City and new tech services admin fee		82,422
(16)	Removal of FEMA repayment- 100% paid in FY2013		22,875
(17)	Record budget for Section 5310 Grant	8/6/2014	10,765
(18)	Transfer from Engineering to Planning for Landscaping Permits		(20,000)
(18)	Record budget for Landscaping Permits under Planning Division		20,000
(19)	Transfer West Pines Preschool budget to Early Development Center Division		(70,210)
(19)	Record budget for West Pines Preschool in Early Development Center Division		70,210
	Changes		3,387,398
Fund 1 - General Fund Revised Revenues & Other Sources			\$ 159,550,055
Expenditures			
Adopted Expenditures			\$ 156,162,657
	Carryovers from FY 2012-13 to 2013-14		1,269,590
(1)	Lease of Station 101 to Broward County for its Regional Communication Center	9/18/2013	109,336
(2)	Reduce negative estimated budget savings as a result of Affordable Housing Funds Revenue	4/17/2013	382,631
(3)	Reflect expenses for the IT Modernization Project	12/18/2013 & 6/18/2014	1,075,801
(4)	Reflect grant award from Community Foundation of Broward Grant	5/15/2013	6,250
(5)	Reflect MOST grant award from Children's Services Council	5/15/2013	104,850
(6)	Registration for 2014 ALS competitions via contributions		2,450
(7)	Camera and tablets at Central Early Development Center via deposited funds		9,552
(8)	Record TIL Budget for 7/1/14-6/30/15	12/19/2012	207,138
(9)	Easter Egg Hunt, 4th of July, and Graduation at West Pines Preschool expenses paid by contributions		2,065
(10)	Youth soccer uniforms paid by sponsorship		2,292
(11)	Kids Konnection, Art Festival, and Holiday basket expenses paid via deposited funds		4,638
(12)	Special events- summer camp paid via increased revenues due to increased demand		28,820
(13)	4th of July, New Years Eve, and Holiday baskets expenses paid via deposited funds		6,075
(14)	Expenses related to City management of Storage Lots	10/2/2013	59,848
(15)	Expenses related to the Transfer of 6 Charter School IT Staff to City		82,422
(16)	Removal of FEMA payment- 100% paid in FY2013		22,875
(17)	City match for Section 5310 Grant paid via deposit account	8/6/2014	10,765
(19)	Transfer West Pines Preschool budget to Early Development Center Division		(77,014)
(19)	Record budget for West Pines Preschool in Early Development Center Division		77,014
(20)	Transfer funds from Contingency to fund PP Storage Settlement	10/2/2013	(75,000)
(20)	Additional funds to fund the PP Storage Settlement	10/2/2013	75,000
(21)	Reduce Contingency to fund the transfer to the D/S fund	5/21/2014	(197,908)
(21)	Transfer to Debt Service Fund to cover closing cost on \$62.795 Charter School Refunding Bond	5/21/2014	197,908
(41)	Increase appropriation for additional contribution to the General Employees' pension plan (A)		2,895,653
(41)	Budget savings from various departments		(2,895,653)
(22)	Transfer funds from Contingency to fund budget for Emergency Home Energy Assistance Program	4/9/2014	(15,733)
(22)	Record budget for Emergency Home Energy Assistance Program for 3/1/2014-3/31/2015	4/9/2014	15,733
	Changes		3,387,398
Fund 1 - General Fund Revised Expenditures			\$ 159,550,055
Fund 1 - General Fund - Excess (Deficit) Revenues Over Expenditures			\$ -

<u>Ref</u>	<u>Description</u>	<u>Previous Commission Approval</u>	<u>Amount</u>
Fund 100 - Road & Bridge Fund			
Adopted Revenues & Other Sources			\$ 5,355,200
Revenues			
	Impact of DBI Services LLC Contract	9/18/2013	(183,333)
	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	77,371
		Changes	(105,962)
Fund 100 - Road & Bridge Fund Revised Revenues & Other Sources			<u>\$ 5,249,238</u>
Adopted Expenditures			\$ 5,355,200
Expenditures			
	Impact of DBI Services LLC Contract	9/18/2013	(183,333)
	Carryovers from FY 2012-13 to 2013-14	9/18/2013	77,371
	Transfer from Contingency to cover deficit in Community Bus Program	9/17/2014	(135,201)
	Transfer to Community Bus Program		135,201
		Changes	(105,962)
Fund 100 - Road & Bridge Fund Revised Expenditures			<u>\$ 5,249,238</u>
Fund 100 - Road & Bridge Fund - Excess (Deficit) Revenues Over Expenditures			\$ -
Fund 120 - State Housing Initiative Fund			
Adopted Revenues & Other Sources			\$ -
Revenues			
(23)	Recaptured Income from State Housing Initiative and Community Development Block Programs		28,948
(24)	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	511,610
(25)	Record SHIP interest up to 6/30/14		4,437
(26)	Record SHIP Budget for 7/1/14-6/30/15	4/17/2013	710,459
		Changes	1,255,454
Fund 120 - State Housing Initiative Fund Revised Revenues & Other Sources			<u>\$ 1,255,454</u>
Adopted Expenditures			\$ -
Expenditures			
(23)	Recaptured Income from State Housing Initiative and Community Development Block Programs		28,948
(24)	Carryovers from FY 2012-13 to 2013-14	9/18/2013	511,610
(25)	Record SHIP interest up to 6/30/2014		4,437
(26)	Record SHIP Budget for 7/1/14-6/30/15	4/17/2013	710,459
		Changes	1,255,454
Fund 120 - State Housing Initiative Fund Revised Expenditures			<u>\$ 1,255,454</u>
Fund 120 - State Housing Initiative Fund - Excess (Deficit) Revenues Over Expenditures			\$ -

<u>Ref</u>	<u>Description</u>	<u>Previous Commission Approval</u>	<u>Amount</u>
Fund 121 - HUD Grants			
Adopted Revenues & Other Sources			\$ 954,131
Revenues			
(24)	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	2,537,129
(23)	Recaptured Income from State Housing Initiative and Community Development Block Programs		419,892
(27)	2008 Neighborhood Stabilization Plan Program funding and expense		218,642
(28)	Adjust budget for HOME 2013-2014	2/19/2014	(94,801)
Changes			3,080,862
Fund 121 - HUD Grants Revised Revenues & Other Sources			<u>\$ 4,034,993</u>
Adopted Expenditures			\$ 954,131
Expenditures			
(24)	Carryovers from FY 2012-13 to 2013-14	9/18/2013	2,537,129
(27)	2008 Neighborhood Stabilization Plan Program funding and expense		338,642
(23)	Recaptured Income from State Housing Initiative and Community Development Block Programs		299,892
(28)	Adjust budget for HOME 2013-2014	2/19/2014	(94,801)
Changes			3,080,862
Fund 121 - HUD Grants Revised Expenditures			<u>\$ 4,034,993</u>
Fund 121 - HUD Grants - Excess (Deficit) Revenues Over Expenditures			\$ -
Fund 122 - Law Enforcement Grant			
Adopted Revenues & Other Sources			\$ 17,918
Revenues			
(29)	Budget the 2011,2012, 2013 UASI Grant (Urban Area Security Initiative)	1/15/13,11/19/13,3/19/14	247,282
(24)	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	120,910
Changes			368,192
Fund 122 - Law Enforcement Grant Revised Revenues & Other Sources			<u>\$ 386,110</u>
Adopted Expenditures			\$ 17,918
Expenditures			
(29)	Budget the 2011, 2012, 2013 UASI Grant (Urban Area Security Initiative)	1/15/13, 11/19/13, 3/19/14	247,282
(24)	Carryovers from FY 2012-13 to 2013-14	9/18/2013	120,910
Changes			368,192
Fund 122 - Law Enforcement Grant Revised Expenditures			<u>\$ 386,110</u>
Fund 122 - Law Enforcement Grant - Excess (Deficit) Revenues Over Expenditures			\$ -

<u>Ref</u>	<u>Description</u>	<u>Previous Commission Approval</u>	<u>Amount</u>
Fund 128 - Community Bus Program			
Adopted Revenues & Other Sources			\$ 743,520
Revenues			
(24)	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	180,631
	Transfer from General Fund for 10% Cash Match of the Florida Department of Transportation (FDOT)	8/6/2014	10,765
(17)	grant award for cutaway passenger vehicle and equipment	8/6/2014	96,869
(30)	Grant Award for the Capital request of a cutaway passenger vehicle and equipment	11/6/2013	28,460
(31)	Federal Transit-Capital Investment Grant (Two buses, radios, and equipment)		316,725
Changes			316,725
Fund 128 - Community Bus Program Revised Revenues & Other Sources			<u>\$ 1,060,245</u>
Adopted Expenditures			\$ 743,520
Expenditures			
(24)	Carryovers from FY 2012-13 to 2013-14	9/18/2013	180,631
(17 & 30)	Purchase of cutaway passenger vehicle and equipment FDOT Grant (\$96,869) plus 10% City Match (\$10,765).	8/6/2014	107,634
(31)	Federal Transit-Capital Investment Grant (Two buses, radios, and equipment)	11/6/2013	28,460
Changes			316,725
Fund 128 - Community Bus Program Revised Expenditures			<u>\$ 1,060,245</u>
Fund 128 - Community Bus Program - Excess (Deficit) Revenues Over Expenditures			\$ -
Fund 131 - Treasury - Confiscated			
Adopted Revenues & Other Sources			\$ 21,753
Revenues			
	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	297,732
Changes			297,732
Fund 131 - Treasury - Confiscated Revised Revenues & Other Sources			<u>\$ 319,485</u>
Adopted Expenditures			\$ 21,753
Expenditures			
	Carryovers from FY 2012-13 to 2013-14	9/18/2013	297,732
Changes			297,732
Fund 131 - Treasury - Confiscated Revised Expenditures			<u>\$ 319,485</u>
Fund 131 - Treasury - Confiscated - Excess (Deficit) Revenues Over Expenditures			\$ -
Fund 132 - Justice - Confiscated			
Adopted Revenues & Other Sources			\$ 165,815
Revenues			
	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	375,293
Changes			375,293
Fund 132 - Justice - Confiscated Revised Revenues & Other Sources			<u>\$ 541,108</u>
Adopted Expenditures			\$ 165,815
Expenditures			
	Carryovers from FY 2012-13 to 2013-14	9/18/2013	375,293
Changes			375,293
Fund 132 - Justice - Confiscated Revised Expenditures			<u>\$ 541,108</u>
Fund 132 - Justice - Confiscated - Excess (Deficit) Revenues Over Expenditures			\$ -

<u>Ref</u>	<u>Description</u>	<u>Previous Commission Approval</u>	<u>Amount</u>
Fund 133 - \$2 Police Education			
		Adopted Revenues & Other Sources	\$ 44,953
<u>Revenues</u>			
	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	223,753
		Changes	223,753
			<u>\$ 268,706</u>
		Fund 133 - \$2 Police Education Revised Revenues & Other Sources	<u>\$ 268,706</u>
		Adopted Expenditures	\$ 44,953
<u>Expenditures</u>			
	Carryovers from FY 2012-13 to 2013-14	9/18/2013	223,753
		Changes	223,753
			<u>\$ 268,706</u>
		Fund 133 - \$2 Police Education Revised Expenditures	<u>\$ 268,706</u>
		Fund 133 - \$2 Police Education - Excess (Deficit) Revenues Over Expenditures	\$ -
Fund 134 - FDLE-Confiscated			
		Adopted Revenues & Other Sources	\$ 28,544
<u>Revenues</u>			
	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	478,402
		Changes	478,402
			<u>\$ 506,946</u>
		Fund 134 - FDLE-Confiscated Revised Revenues & Other Sources	<u>\$ 506,946</u>
		Adopted Expenditures	\$ 28,544
<u>Expenditures</u>			
	Carryovers from FY 2012-13 to 2013-14	9/18/2013	478,402
		Changes	478,402
			<u>\$ 506,946</u>
		Fund 134 - FDLE-Confiscated Revised Expenditures	<u>\$ 506,946</u>
		Fund 134 - FDLE-Confiscated - Excess (Deficit) Revenues Over Expenditures	\$ -
Fund 201 - Debt Service Fund			
		Adopted Revenues & Other Sources	\$ 26,685,611
<u>Revenues</u>			
(32)	Proceeds from \$35.3M Taxable Communication Services Tax Bond	9/3/2013	35,300,000
(33)	Record budget for SBA principal and rent	8/3/2011	150,000
(34)	Reduction of Communication Services Tax due to savings from the refunding of the CST bonds	9/3/2013	(221,968)
(21)	Transfer from GF to cover closing cost on \$62.795 Charter School Refunding Bond	5/21/2014	197,908
(35)	Proceeds from \$41.5M Taxable Communication Services Tax Refunding Revenue Bonds Series 2014	8/6/2014	42,593,853
(36)	Proceeds from \$29M Public Improvement Refunding Revenue Bonds Series 2014	8/6/2014	32,818,903
		Changes	110,838,696
			<u>\$ 137,524,307</u>
		Fund 201 - Debt Service Fund Revised Revenues & Other Sources	<u>\$ 137,524,307</u>
		Adopted Expenditures	\$ 26,685,611
<u>Expenditures</u>			
(32)	Refunding payment of 2003 Taxable Communication Services Tax Bonds & closing costs	9/3/2013	35,300,000
(33)	Record budget for SBA principal and rent	8/3/2011	150,000
(34)	Debt service reduction due to refunding of CST bonds	9/3/2013	(221,968)
(21)	Closing cost on \$62.795 Charter School Refunding Bond	5/21/2014	197,908
(35)	Refunding payment of 2004 Taxable Communication Services Tax Bonds & closing costs	8/6/2014	42,593,853
(36)	Refunding payment of 2004 Public Improvement Refunding Revenue Bonds & closing costs	8/6/2014	32,818,903
		Changes	110,838,696
			<u>\$ 137,524,307</u>
		Fund 201 - Debt Service Fund Revised Expenditures	<u>\$ 137,524,307</u>
		Fund 201 - Debt Service Fund - Excess (Deficit) Revenues Over Expenditures	\$ -

<u>Ref</u>	<u>Description</u>	<u>Previous Commission Approval</u>	<u>Amount</u>
Fund 320 - Municipal Construction Fund			
Adopted Revenues & Other Sources			\$ -
Revenues			
(24)	Appropriated Fund Balance (Beginning Surplus)	9/18/2013	18,912,204
(37)	Engineering services related to Pembroke Road improvement via prior year bond proceeds		7,760
(38)	Budget for transfer of unbudgeted excess bond proceeds to debt service fund		1,590
(39)	Budget for Pembroke Road improvements at Health Park	11/19/2013	117,675
(40)	Record budget for Civic Center/City Hall project	6/18/2014	8,632,319
Changes			27,671,548
Fund 320 - Municipal Construction Fund Revised Revenues & Other Sources			<u>\$ 27,671,548</u>
Adopted Expenditures			\$ -
Expenditures			
(24)	Carryovers from FY 2012-13 to 2013-14	9/18/2013	18,912,204
(37)	Engineering services related to Pembroke Road improvement via prior year bond proceeds		7,760
(38)	Budget for transfer of unbudgeted excess bond proceeds to debt service fund		1,590
(39)	Budget for Pembroke Road improvements at Health Park	11/19/2013	117,675
(40)	Record budget for Civic Center/City Hall project	6/18/2014	8,632,319
Changes			27,671,548
Fund 320 - Municipal Construction Fund Revised Expenditures			<u>\$ 27,671,548</u>
Fund 320 - Municipal Construction Fund - Excess (Deficit) Revenues Over Expenditures			\$ -
Fund 471 - Utility Fund			
Adopted Revenues & Other Sources			\$ 49,308,037
Revenues			
	Appropriated Retained Earnings (Beginning Surplus)	9/18/2013	5,511,706
Changes			5,511,706
Fund 471 - Utility Fund Revised Revenues & Other Sources			<u>\$ 54,819,743</u>
Adopted Expenditures			\$ 49,308,037
Expenditures			
	Carryovers from FY 2012-13 to 2013-14	9/18/2013	5,511,706
Changes			5,511,706
Fund 471 - Utility Fund Revised Expenditures			<u>\$ 54,819,743</u>
Fund 471 - Utility Fund - Excess (Deficit) Revenues Over Expenditures			\$ -
Fund 504 - Public Insurance Fund			
Adopted Revenues & Other Sources			\$ 22,054,102
Revenues			
	General Fund contribution for workers compensation	10/2/2013	582
	Savings due to Function Sourcing	9/3/13, 9/18/13, 10/16/13	(650,459)
Changes			(649,877)
Fund 504 - Public Insurance Fund Revised Revenues & Other Sources			<u>\$ 21,404,225</u>
Adopted Expenditures			\$ 22,054,102
Expenditures			
	Workers compensation to reinstate position for storage lot attendant	10/2/2013	582
	Savings due to Function Sourcing	9/3/13, 9/18/13, 10/16/13	(650,459)
Changes			(649,877)
Fund 504 - Public Insurance Fund Revised Expenditures			<u>\$ 21,404,225</u>
Fund 504 - Public Insurance Fund - Excess (Deficit) Revenues Over Expenditures			\$ -

(A) Additional contribution of \$9,800,000 to the General Employees' Pension plan to accomplish the following:

1. Reduce the unfunded liability
2. Reduce the annual required contribution (ARC) for subsequent years
3. Mitigate the increase in the unfunded liability from reducing the actuarial rate of return as a result of reduced equity exposure. This is necessary in order to reduce volatility and market risk to the City.

	Additional Contribution	Portion funded from savings within each Department	Portion funded by this Budget Revision
1 General Fund	\$ 8,607,337	\$ 5,711,684	\$ 2,895,653
100 Road & Bridge	131,742	131,742	
471 Utility Fund	1,060,921	1,060,921	
Total	\$ 9,800,000	\$ 6,904,347	\$ 2,895,653