

**POLICE AND FIRE PENSION FUND
BUDGET FISCAL YEAR 2023-2024**

<u>REVENUES</u>	<u>FY 23 Adopted</u>	<u>FY 24 Proposed</u>	<u>Year Change 2023 to 2024</u>	<u>FY 24 Adjusted</u>
Trust Fund	\$ 13,572,008	\$ 14,302,944	\$ 730,936	\$ 14,535,245
Building Rental	\$ 635,282	\$ 584,192	\$ (51,090)	\$ 584,192
Parking	\$ 190,040	\$ 183,360	\$ (6,680)	\$ 183,360
Total Revenues	\$ 14,397,331	\$ 15,070,496	\$ 673,166	\$ 15,302,797

Schedule AB

<u>EXPENDITURES</u>				
Personnel	\$ 1,402,239	\$ 1,470,017	\$ 67,778	\$ 1,571,602
Operating Expenses	\$ 1,029,644	\$ 896,475	\$ (133,169)	\$ 1,027,190
Professional Services	\$ 578,698	\$ 470,505	\$ (108,193)	\$ 470,505
Investments	\$ 11,030,000	\$ 11,800,000	\$ 770,000	\$ 11,800,000
Capital Outlay	\$ 75,000	\$ 152,000	\$ 77,000	\$ 152,000
Building Operations	\$ 234,650	\$ 233,900	\$ (750)	\$ 233,900
Parking Operations	\$ 47,100	\$ 47,600	\$ 500	\$ 47,600
Total Expenditures	\$ 14,397,331	\$ 15,070,496	\$ 673,166	\$ 15,302,797

Schedule AC

FY2024 Proposed Budget

		PFPF Budget For 2022-2023	PFPF Budget For 2023-2024	Fiscal Year Change 2023-2024	Change %	CAO Revised Budget For 2023-2024	Diff
	1Cloud Codes						
Revenues:							
Trust Fund Revenues	368020	\$ 13,572,008	\$ 14,302,944	\$ 730,936	5.39%	\$ 14,535,245	\$ 232,301
Building Rental Revenues	362030	\$ 635,282	\$ 584,192	\$ (51,090)	-8.04%	\$ 584,192	\$ -
Parking Revenues	344510	\$ 190,040	\$ 183,360	\$ (6,680)	-3.52%	\$ 183,360	\$ -
Total Revenues		\$ 14,397,331	\$ 15,070,496	\$ 673,166	4.68%	\$ 15,302,797	\$ 232,301
Administration:							
Permanent/Probationary Salaries	512010	\$ 918,716	\$ 973,990	\$ 55,274	6.02%	\$ 973,990	\$ -
Permanent/Prob Sal-Non Oracle	512050	\$ -	\$ -	\$ -		\$ -	\$ -
Terminal Leave	513020	\$ -	\$ -	\$ -		\$ -	\$ -
Part-Time Salaries	513060	\$ 19,500	\$ 19,500	\$ -	0.00%	\$ 19,500	\$ -
Salaries Overtime	514010	\$ 5,000	\$ 5,000	\$ -	0.00%	\$ 5,000	\$ -
Leave Sellback	515030	\$ 19,858	\$ 21,641	\$ 1,783	8.98%	\$ 21,641	\$ -
Special Pay	515110	\$ 4,340	\$ 4,650	\$ 310	7.14%	\$ 4,650	\$ -
NC-Compensated Absence	518001	\$ -	\$ -	\$ -		\$ -	\$ -
Payroll Taxes (FICA)	521010	\$ -	\$ -	\$ -		\$ -	\$ -
Medicare Tax	521020	\$ 14,187	\$ 14,438	\$ 251	1.77%	\$ 15,119	\$ 681
Pension Contributions	522010	\$ 47,531	\$ 39,754	\$ (7,777)	-16.36%	\$ 57,577	\$ 17,823
GEPP DB Unfunded Liab.	522011	\$ 236,535	\$ 211,950	\$ (24,585)	-10.39%	\$ 303,876	\$ 91,926
Disability Trust Fund - ER	522070	\$ 1,312	\$ 1,333	\$ 21	1.60%	\$ 564	\$ (769)
GEPP Defined Contr - DC ER	522130	\$ 51,150	\$ 23,508	\$ (27,642)	-54.04%	\$ 21,993	\$ (1,515)
PFPF Defined Contr - DC ER	522140	\$ -	\$ -	\$ -		\$ -	\$ -
NC GASB 68 Pension Expense	522150	\$ -	\$ 59,406	\$ 59,406		\$ 59,406	\$ -
Group Dental Plan	523010	\$ 1,509	\$ 1,509	\$ -	0.00%	\$ 1,509	\$ -
Group Life Insurance	523030	\$ 2,875	\$ 3,048	\$ 173	6.02%	\$ 3,048	\$ -
Group Hospitalization	523040	\$ 74,520	\$ 81,840	\$ 7,320	9.82%	\$ 81,840	\$ -
Workers Compensation	524001	\$ 5,206	\$ 8,450	\$ 3,244	4.83%	\$ 1,889	\$ (6,561)
Professional Services	531090	\$ 578,698	\$ 470,505	\$ (108,193)	-18.70%	\$ 470,505	\$ -
Professional Services Inv Mgmt	531090	\$ 11,030,000	\$ 11,800,000	\$ 770,000	6.98%	\$ 11,800,000	\$ -
Travel Expense	540020	\$ 10,000	\$ 15,000	\$ 5,000		\$ 15,000	\$ -
Postage	542001	\$ 4,200	\$ 4,200	\$ -		\$ 4,200	\$ -
Telephone & Telegraph	541020	\$ 3,150	\$ 3,150	\$ -		\$ 3,150	\$ -
IS Alloc-ITD NTG S	549526	\$ -	\$ -	\$ -		\$ -	\$ -
ISA-ITD Replacements	549527	\$ -	\$ -	\$ -		\$ -	\$ -
IS Alloc-Legal	549532	\$ 73,970	\$ 55,017	\$ (18,953)		\$ 80,932	\$ 25,915
IS Alloc-Copier Consolid	549511	\$ 4,582	\$ 4,417	\$ (165)		\$ 5,340	\$ 923
IS Alloc-Copy Ctr/Messeng	549512	\$ 13,855	\$ 17,935	\$ 4,080		\$ 15,229	\$ (2,706)
IS Alloc-Fleet Repair	549518	\$ -	\$ -	\$ -		\$ -	\$ -
IS Alloc-Fleet Parts/Gas	549519	\$ -	\$ 1,800	\$ 1,800		\$ -	\$ (1,800)
IS Alloc-Mailroom Chgs	549529	\$ 25,256	\$ 35,000	\$ 9,744		\$ 29,760	\$ (5,240)
IS Alloc-Computer Sys Main/Security	549510	\$ 239,966	\$ 240,000	\$ 34		\$ 298,744	\$ 58,744
Insurance & Bonds	545010	\$ 70,300	\$ 74,000	\$ 3,700		\$ 74,000	\$ -
General Liability Insurance	545020	\$ 4,424	\$ 4,185	\$ (239)		\$ 4,375	\$ 190
Misc. Insurance	545040	\$ -	\$ 2,400	\$ 2,400		\$ 18	\$ (2,382)
Repairs & Maintenance	546030	\$ 10,000	\$ 10,000	\$ -		\$ 10,000	\$ -
Building Rental	549008	\$ 258,000	\$ 258,000	\$ -		\$ 258,000	\$ -
Miscellaneous Services	549040	\$ 10,900	\$ 7,200	\$ (3,700)		\$ 7,200	\$ -
Excess 415 Pension Payments	549086	\$ 39,219	\$ 41,654	\$ 2,435		\$ 41,654	\$ -
Judgements, Claims, etc.	549095	\$ 75,000	\$ 75,000	\$ -		\$ 75,000	\$ -
Office Supplies	551010	\$ 9,200	\$ 9,200	\$ -		\$ 9,200	\$ -
Furniture & Equipment < \$1,000	552080	\$ 5,000	\$ 5,000	\$ -		\$ 5,000	\$ -
Employee Training	555001	\$ 12,500	\$ 15,000	\$ 2,500		\$ 15,000	\$ -
Dues & Subscriptions	554001	\$ 13,140	\$ 18,316	\$ 5,176		\$ 18,316	\$ -
Other Constr (Should this be capital improve	565050	\$ 75,000	\$ 152,000	\$ 77,000		\$ 152,000	\$ -
Indirect Cost	599031	\$ 146,982	\$ -	\$ (146,982)	-5.08%	\$ 57,071	\$ 57,071
Total Administrative Expenditures		\$ 14,115,581	\$ 14,788,996	\$ 673,416		\$ 15,021,297	\$ 232,301
Building Operations							
Building OP-Electricity	543010	\$ 75,000	\$ 80,000	\$ 5,000		\$ 80,000	\$ -
Building OP-Water & Sewer	543040	\$ 8,500	\$ 9,000	\$ 500		\$ 9,000	\$ -
Building OP-Insurance & Bonds	545010	\$ 23,000	\$ 25,000	\$ 2,000		\$ 25,000	\$ -
Building OP-Repairs & Maintenance	546030	\$ 30,000	\$ 30,000	\$ -		\$ 30,000	\$ -
Building OP-Sanitation Charges	549007	\$ 1,750	\$ 1,750	\$ -		\$ 1,750	\$ -
Building OP-Miscellaneous Charges	549040	\$ 96,400	\$ 88,150	\$ (8,250)		\$ 88,150	\$ -
Total Building Operations Expenditures		\$ 234,650	\$ 233,900	\$ (750)	-0.32%	\$ 233,900	\$ -
Parking Garage Operations							
Parking OP-Electricity	543010	\$ 4,800	\$ 5,100	\$ 300		\$ 5,100	\$ -
Parking OP-Water & Sewer	543040	\$ 500	\$ 500	\$ -		\$ 500	\$ -
Parking OP-Insurance & Bonds	545010	\$ 12,300	\$ 12,500	\$ 200		\$ 12,500	\$ -
Parking OP-Repairs & Maintenance	546030	\$ 21,000	\$ 21,000	\$ -		\$ 21,000	\$ -
Parking OP-Miscellaneous Charges	549040	\$ 8,500	\$ 8,500	\$ -		\$ 8,500	\$ -
Total Parking Operations Expenditures		\$ 47,100	\$ 47,600	\$ 500	1.06%	\$ 47,600	\$ -
Total Facilities Expenditures		\$ 281,750	\$ 281,500	\$ (250)	-0.09%	\$ 281,500	\$ -
Total Expenditures Appropriations		\$ 14,397,331	\$ 15,070,496	\$ 673,166	4.68%	\$ 15,302,797	\$ 232,301

Personnel Budget	2022			Max Avg	2023 Max
	Hourly	Current	Changes	Increase @	Proposed
				4.5%	Salary
Executive Director	128	267,259	-	12,027	279,286
Finance Manager	64	132,912	-	5,981	138,893
Deputy Director	49	101,941	-	4,587	106,528
Building Maintenance Manager	41	84,698	-	3,811	88,509
Pension Benefits Manager	65	135,512	-	6,098	141,610
Pension Administrative Specialist	23	46,966	-	2,113	49,080
Pension Benefits Specialist	43	90,168	-	4,058	94,226
Pension Finance & Benefits Speci	35	72,592	-	3,267	75,859
Part-time	-	19,500	-	-	19,500
	448	951,548	-	41,942	993,490

	Leave		Pension	GEPP DB	GEPP		
	Sellback	FICA	Contri	Unfunded	Defined	Disability	Med
				Liab.	Contrib		
Executive Director	10,742	-	14,125	75,309		382	4,059
Finance Manager		-	-	-	17,370	190	2,018
Deputy Director	2,049	-	5,388	28,725		146	1,548
Building Maintenance Manager	3,404	-	4,476	23,866		121	1,286
Pension Benefits Manager	5,447	-	7,162	38,185		194	2,058
Pension Administrative Specialist	-	-	-	-	6,138	67	713
Pension Benefits Specialist		-	4,766	25,408		129	1,369
Pension Finance & Benefits Speci	-	-	3,837	20,455		104	1,102
Part-time	-	-	-	-	-	-	283
	21,641	-	39,754	211,950	23,508	1,333	14,438

				Salaries			
	Health	Dental	Life	Incentive	Overtime-	Workers'	
				Service	1401	Comp 2401	
Executive Director	14,400	189	874	310			
Finance Manager	7,080	189	435	310			
Deputy Director	7,080	189	333	310			
Building Maintenance Manager	14,400	189	277	930			
Pension Benefits Manager	14,400	189	443	930			
Pension Administrative Specialist	7,080	189	154	-			
Pension Benefits Specialist	10,320	189	295	1,240			
Pension Finance & Benefits Spec	7,080	189	237	620			
Part-time	-	-	-	-			
	81,840	1,509	3,048	4,650	5,000	8,450	TOTAL
							1,410,611

Final Numbers to be adjusted by the Budget Office	
Med, first \$118,500, .9% thereafter	1.45%
Pension: TBD; projection prev year	5.06%
GEPP DB Unfunded Liab: prev year proj	26.97%
GEPP Def contrib:	12.51%
Disability	0.14%
Dental-Variou Depends on Plan Range	\$ 7.86
Health-Variou Depends on Plan, \$600-\$1,275	
Life Insurance per \$1K	6.52%
Leave sellback estimated	

GASB 68 Pension

\$59,406.00

Building Budget

RentalFacilities Revenue

FY23

635,282

FY24

584,192

Electricity

75,000

80,000

Water

8,500

9,000

Insurance and Bonds

23,000

25,000

Repairs and Maint.

30,000

30,000

Sanitation/Storage

1,750

1,750

Misc.

96,400

88,150

Exp Total**234,650****233,900****Rev less Exp****400,632****350,292****Building Misc. Details**

Elevator Contract	6,500
Security Monitoring	2,750
Heating & Air	8,000
Cleaning	44,250
Supplies	21,000
Comcast	1,400
Pest Control	1,250
Misc.	<u>3,000</u>
	88,150

Revenues**Annual****Monthly**

1st Floor PFPF	258,000	21,500
1st Floor 550	8,250	688
1st Floor 1040	15,600	1,300
2nd Floor	200,249	16,687
3rd Floor	<u>102,093</u>	<u>11,344</u>
	584,192	51,519

Building Revenues by Floor

1st Floor 550 sq ft				1st Floor 1040 sq ft			
FY 2023		FY 2024		FY 2023		FY 2024	
10/2022	-	10/2023	-	10/2022	-	10/2023	-
11/2022	-	11/2023	-	11/2022	-	11/2023	-
12/2022	1,025.00	12/2023	825.00	12/2022	1,760.00	12/2023	1,560.00
01/2023	1,025.00	01/2024	825.00	01/2023	1,760.00	01/2024	1,560.00
02/2023	1,025.00	02/2024	825.00	02/2023	1,760.00	02/2024	1,560.00
03/2023	1,025.00	03/2024	825.00	03/2023	1,760.00	03/2024	1,560.00
04/2023	1,025.00	04/2024	825.00	04/2023	1,760.00	04/2024	1,560.00
05/2023	1,025.00	05/2024	825.00	05/2023	1,760.00	05/2024	1,560.00
06/2023	1,025.00	06/2024	825.00	06/2023	1,760.00	06/2024	1,560.00
07/2023	1,025.00	07/2024	825.00	07/2023	1,760.00	07/2024	1,560.00
08/2023	1,025.00	08/2024	825.00	08/2023	1,760.00	08/2024	1,560.00
09/2023	1,025.00	09/2024	825.00	09/2023	1,760.00	09/2024	1,560.00
	<u>10,250.00</u>		<u>8,250.00</u>		<u>17,600.00</u>		<u>15,600.00</u>
2nd Floor 12,384 sq ft				3rd Floor 11,484 sq ft			
FY 2023		FY 2024		FY 2023		FY 2024	
10/2022	16,078.56	10/2023	16,563.60	10/2022	0.00	10/2023	300.00
11/2022	16,078.56	11/2023	16,563.60	11/2022	0.00	11/2023	300.00
12/2022	16,078.56	12/2023	16,563.60	12/2022	0.00	12/2023	2,250.00
01/2023	16,078.56	01/2024	16,563.60	01/2023	17,226.00	01/2024	2,250.00
02/2023	16,078.56	02/2024	16,563.60	02/2023	17,226.00	02/2024	2,250.00
03/2023	16,078.56	03/2024	16,563.60	03/2023	17,226.00	03/2024	8,613.00
04/2023	16,078.56	04/2024	16,563.60	04/2023	17,226.00	04/2024	8,613.00
05/2023	16,078.56	05/2024	16,563.60	05/2023	17,226.00	05/2024	8,613.00
06/2023	16,078.56	06/2024	16,563.60	06/2023	17,226.00	06/2024	17,226.00
07/2023	16,563.60	07/2024	17,058.96	07/2023	17,226.00	07/2024	17,226.00
08/2023	16,563.60	08/2024	17,058.96	08/2023	17,226.00	08/2024	17,226.00
09/2023	16,563.60	09/2024	17,058.96	09/2023	17,226.00	09/2024	17,226.00
	<u>194,397.84</u>		<u>200,249.28</u>		<u>155,034.00</u>		<u>102,093.00</u>

Notes: Projections at \$18.00 per square foot on 1st & 3rd floor calculations; 2nd Floor at contracted price
Building

Parking Budget

<u>Revenue</u>	<u>FY23</u>	<u>FY24</u>
Monthly Fees	190,040	183,360
 <u>Expenses</u>		
Electricity	4,800	5,100
Water	500	500
Insurance & Bonds	12,300	12,500
Repairs & Maint.	21,000	21,000
Misc.	8,500	8,500
Expenses	47,100	47,600
 Rev Less Exp	142,940	135,760

<u>Descipt.</u>	<u>Spaces</u>	<u>Rentable</u>
O/S Gate	11	
PFPF Empl	11	
Level 2	17	17
Level 3/4	66	66
Level 5/6	68	68
Level 7/8	71	71
	244	222

<u>Revenue</u>		
Albertelli Law	0	-
RCC	27	21,099
3rd Floor	20	17,000
Carr, Allison	0	-
COJ	25	19,536
DuPont Center (Eckerd)	5	3,300
Farah & Farah Phase II	25	27,000
Farah Roof 20	20	13,200
	8	5,280
I.Van. Seamstress	1	781
Jacobs Jewelers Inc	0	-
JPOFFHIT	1	1,020
M. Rutherford	1	1,080
Middleburg Inv.	1	1,020
Boyd & Jenerette	23	23,460
Phillips & Hunt	9	9,720
Shelly, Middlebrook...	13	14,040
Taurus South	0	-
Visit Jacksonville	4	4,080
X Vacant discounted rate \$65	10	10,800
XX Vacant discounted rate \$85	15	16,200
XXX Vacant at full price of \$90	14	15,120
	222	203,736
Vacancy rate @ 10% (less)		20,374
Parking		183,363

Operating Budget

	<u>FY23</u>	<u>FY24</u>
3109 Professional Services	517,522	470,505
3109 Professional Services	11,030,000	11,800,000
4002 Travel	10,000	15,000
4101 Postage	4,200	4,200
4102 Telephone	3,150	3,150
4204 IS Alloc-ITD NTG S	-	-
4203 ISA-ITD Replacements	-	-
4205 OGC Legal	73,970	55,017
4207 Copier Consolidation	4,582	4,417
4211 Copy Center	13,855	17,935
4216 Fleet Repairs	-	-
4217 Fleet Oil/Parts	-	1,800
4221 Mailroom	25,256	35,000
4223 Comp. System Maint.	239,966	240,000
4501 Ins. And Bonds	70,300	74,000
4502 General Liability Insuranc	4,424	4,185
4504 Misc. Insurance	-	2,400
4603 Repairs and Maint.	10,000	10,000
4907 Building Rental	258,000	258,000
4938 Misc.	10,900	7,200
4978 Excess 415 Pension Paym	39,219	41,654
4997 Judgements Claims	75,000	75,000
5101 Office Supplies	9,200	9,200
5208 Furniture & Equipment	5,000	5,000
5401 Employee Training	12,500	15,000
5402 Dues, subscriptions	13,140	18,316
6505 Other Construction	75,000	152,000
9904 Internal Svc Charges	146,982	-
	<u>12,652,166</u>	<u>13,318,979</u>

Notes:

Operating Detailed Budget

	<u>Misc Chgs.</u>	<u>04938</u>
Pitney Bowes		-
Votenet Solutions		
Buchanan Sign & Flag		-
Duval Ford		1,200
Plant People of N. FL		-
Miscellaneous		6,000
		<u>7,200</u>

	<u>Employee Training</u>	<u>5401</u>
NCPERS		2,000
FPPTA		4,000
Miscellaneous		9,000
		<u>15,000</u>

	<u>Memberships, Subscriptions</u>	<u>05402</u>
Council of Institutional Investors		-
PBI		3,000
Zoom		1,541
Jacksonville Business Journal		315
NCEPERS		500
Constant Contact		1,140
Survey Monkey		100
Municipal Code		150
Florida Times Union		795
Financial News & Daily Report		165
Jax Chamber of Comm		3,000
REA		600
Rotary		1,160
DVI		3,500
Travel Expense		500
Leadership Jax		100
FPPTA		750
Miscellaneous		1,000
		<u>18,316</u>

Professional Services Budget

	<u>FY23</u>	<u>FY24</u>
Actuary	95,000	95,000
Auditor	50,000	55,000
Attorney-Legal	125,000	125,000
Investment	10,710,000	11,475,000
Investment Advisor	290,000	290,000
Investment Custodian	30,000	35,000
Medical	10,000	10,000
Appraiser	5,000	5,000
Consultants	60,000	60,000
Elections Services	5,000	3,000
Records Digitization	18,000	18,000
Real Estate Commissions	74,522	74,522
Building Services	50,000	-
Contract Maint/or Misc.	25,000	24,983
	<u>11,547,522</u>	<u>12,270,505</u>

Capital Improvement Budget

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>
Capital Imp/Other Construction	75,000	75,000					
3rd floor Building Out			30,000				
Removal Red & Blue light exterior			10,000				
Fire House Build Out			15,000				
Re-stripe and number parking spots			25,000				
HVAC Drives			25,000				
Dampers			7,000				
Generator Repair			40,000	40,000			
Elevator upgrade - Cars(2)				50,000			
Parking garage stairwell repair				100,000			
Exterior lighting (20-foot linear)				25,000			
2nd floor build out Request					15,000		
Enclose Parking Garage					175,000		
1st floor flooring repair					15,000		
Elevator upgrade/mod						100,000	
Reseal/paint PFPF building						170,000	
Re-roof building							350,000
	75,000	75,000	152,000	215,000	205,000	270,000	350,000