

POLICE AND FIRE PENSION FUND
BUDGET FISCAL YEAR 2024-2025

	FY 24	FY 25	CAO Rvsd	Change
<u>REVENUES</u>	<u>Adopted</u>	<u>Proposed</u>	<u>PFPE</u>	<u>'24 to '25</u>
Trust Fund	\$ 14,535,245	\$ 15,314,558	\$ 15,488,360	\$ 779,313
Building Rental	\$ 584,192	\$ 564,505	\$ 564,505	\$ (19,687)
Parking	\$ 183,360	\$ 185,450	\$ 185,450	\$ 2,090
Total Revenues	\$ 15,302,797	\$ 16,064,513	\$ 16,238,315	\$ 761,716

Sched AB

<u>EXPENDITURES</u>				
Personnel	\$ 1,571,602	\$ 1,552,860	\$ 1,733,588	\$ (18,742)
Operating Expenses	\$ 1,027,190	\$ 1,023,737	\$ 1,016,811	\$ (3,453)
Professional Services	\$ 12,270,505	\$ 13,089,716	\$ 13,089,716	\$ 819,211
Capital Outlay	\$ 152,000	\$ 180,000	\$ 180,000	\$ 28,000
Building Operations	\$ 233,900	\$ 181,200	\$ 181,200	\$ (52,700)
Parking Operations	\$ 47,600	\$ 37,000	\$ 37,000	\$ (10,600)
Total Expenditures	\$ 15,302,797	\$ 16,064,513	\$ 16,238,315	\$ 761,716

FY2025 Proposed Budget

		PFPF	PFPF	CAO Rvsd PFPF	Fiscal
	1Cloud	Budget For	Budget For	Budget For	Year Change
		2023-2024	2024-2025	2024-2025	2024-2025
Revenues:					
Trust Fund Revenues	368020	\$ 14,535,245	\$ 15,314,558	\$ 15,488,360	779,313
Building Rental Revenues	362030	\$ 584,192	\$ 564,505	\$ 564,505	(19,687)
Parking Revenues	344510	\$ 183,360	\$ 185,450	\$ 185,450	2,090
Total Revenues		\$ 15,302,797	\$ 16,064,513	\$ 16,238,315	761,716
Administration:					
Permanent/Probationary Salaries	512010	\$ 973,990	\$ 1,022,128	\$ 1,022,128	48,138
Permanent/Prob Sal-Non Oracle	512050	\$ -	\$ -	\$ -	-
Terminal Leave	513020	\$ -	\$ -	\$ -	-
Part-Time Salaries	513060	\$ 19,500	\$ 19,500	\$ 19,500	-
Salaries Overtime	514010	\$ 5,000	\$ 5,000	\$ 5,000	-
Leave Sellback	515030	\$ 21,641	\$ 22,718	\$ 22,718	1,077
Special Pay	515110	\$ 4,650	\$ 4,650	\$ 4,650	-
NC-Compensated Absence	518001	\$ -	\$ -	\$ -	-
Payroll Taxes (FICA)	521010	\$ -	\$ -	\$ -	-
Medicare Tax	521020	\$ 15,119	\$ 15,942	\$ 15,942	823
Pension Contributions	522010	\$ 57,577	\$ 41,718	\$ 65,284	(15,859)
GEPP DB Unfunded Liab.	522011	\$ 303,876	\$ 222,425	\$ 382,479	(81,451)
Disability Trust Fund - ER	522070	\$ 564	\$ 592	\$ 592	28
GEPP Defined Contr - DC ER	522130	\$ 21,993	\$ 23,080	\$ 23,080	1,087
PFPF Defined Contr - DC ER	522140	\$ -	\$ -	\$ -	-
NC GASB 68 Pension Expense	522150	\$ 59,406	\$ 83,559	\$ 83,559	24,153
Group Dental Plan	523010	\$ 1,509	\$ 1,509	\$ 1,509	-
Group Life Insurance	523030	\$ 3,048	\$ 3,199	\$ 3,199	151
Group Hospitalization	523040	\$ 81,840	\$ 81,840	\$ 81,840	-
Workers Compensation	524001	\$ 1,889	\$ 5,000	\$ 2,108	3,111
Professional Services	531090	\$ 12,270,505	\$ 13,089,716	\$ 13,089,716	819,211
Travel Expense	540020	\$ 15,000	\$ 30,000	\$ 30,000	15,000
Telephone & Telegraph	541020	\$ 3,150	\$ 3,150	\$ 3,150	-
Postage	542001	\$ 4,200	\$ 4,200	\$ 4,200	-
Insurance & Bonds	545010	\$ 74,000	\$ 74,000	\$ 74,000	-
General Liability Insurance	545020	\$ 4,375	\$ 4,185	\$ 4,502	(190)
Misc. Insurance	545040	\$ 18	\$ 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	\$ 7,200	\$ 7,200	\$ 7,200	-
Excess 415 Pension Payments	549086	\$ 41,654	\$ 41,654	\$ 41,654	0
Judgements, Claims, etc.	549095	\$ 75,000	\$ 75,000	\$ 75,000	-
IS Alloc-Computer Sys Main/Security	549510	\$ 298,744	\$ 240,000	\$ 203,786	(58,744)
IS Alloc-Copier Consolid	549511	\$ 5,340	\$ 4,417	\$ 5,690	(923)
IS Alloc-Copy Ctr/Messeng	549512	\$ 15,229	\$ 17,935	\$ 15,409	2,706
IS Alloc-Fleet Repair	549518	\$ -	\$ -	\$ 1,324	-
IS Alloc-Fleet Parts/Gas	549519	\$ -	\$ 1,800	\$ -	1,800
IS Alloc-Mailroom Chgs	549529	\$ 29,760	\$ 35,000	\$ 29,094	5,240
IS Alloc-ITD NTG S	549526	\$ -	\$ -	\$ -	-
ISA-ITD Replacements	549527	\$ -	\$ -	\$ 14,107	-
IS Alloc-Legal	549532	\$ 80,932	\$ 60,000	\$ 84,881	(20,932)
Office Supplies	551010	\$ 9,200	\$ 9,200	\$ 9,200	-
Furniture & Equipment < \$1,000	552080	\$ 5,000	\$ 5,000	\$ 5,000	-
Employee Training	555001	\$ 15,000	\$ 25,000	\$ 25,000	10,000
Dues & Subscriptions	554001	\$ 18,317	\$ 23,316	\$ 23,316	4,999
Other Constr	565050	\$ 152,000	\$ 180,000	\$ 180,000	28,000
Indirect Cost	599031	\$ 57,071	\$ 92,279	\$ 92,279	35,208
Total Administrative Expenditures		\$ 15,021,297	\$ 15,846,313	\$ 16,020,115	825,016
Building Operations					
Building OP-Electricity	543010	\$ 80,000	\$ 80,000	\$ 80,000	-
Building OP-Water & Sewer	543040	\$ 9,000	\$ 9,000	\$ 9,000	-
Building OP-Insurance & Bonds	545010	\$ 25,000	\$ 25,000	\$ 25,000	-
Building OP-Repairs & Maintenance	546030	\$ 30,000	\$ 20,000	\$ 20,000	(10,000)
Building OP-Sanitation Charges	549007	\$ 1,750	\$ 2,200	\$ 2,200	450
Building OP-Miscellaneous Charges	549040	\$ 88,150	\$ 45,000	\$ 45,000	(43,150)
Total Building Operations Expenditures		\$ 233,900	\$ 181,200	\$ 181,200	(52,700)
Parking Garage Operations					
Parking OP-Electricity	543010	\$ 5,100	\$ 5,100	\$ 5,100	-
Parking OP-Water & Sewer	543040	\$ 500	\$ 500	\$ 500	-
Parking OP-Insurance & Bonds	545010	\$ 12,500	\$ 5,000	\$ 5,000	(7,500)
Parking OP-Repairs & Maintenance	546030	\$ 21,000	\$ 21,400	\$ 21,400	400
Parking OP-Miscellaneous Charges	549040	\$ 8,500	\$ 5,000	\$ 5,000	(3,500)
Total Parking Operations Expenditures		\$ 47,600	\$ 37,000	\$ 37,000	(10,600)
Total Facilities Expenditures		\$ 281,500	\$ 218,200	\$ 218,200	(63,300)
Total Expenditures Appropriations		\$ 15,302,797	\$ 16,064,513	\$ 16,238,315	761,716

Personnel Budget	Max Avg					2025 Max
	2024	Calendar	Increase @			Proposed
	Hourly	Jan-Dec '24	5.5%	Oct-Dec '24	Jan-Sep '25	Salary
Executive Director	135	281,549	297,034	70,387	222,775.49	293,163
Finance Manager	67	140,150	147,859	35,038	110,894.00	145,932
Deputy Director	52	107,744	113,670	26,936	85,252.44	112,188
Building Maintenance Manager	43	88,941	93,833	22,235	70,374.41	92,610
Pension Benefits Manager	69	142,896	150,755	35,724	113,066.46	148,790
Pension Administrative Specialist	24	49,296	52,007	12,324	39,005.46	51,329
Pension Benefits Specialist	46	94,952	100,174	23,738	75,130.77	98,869
Pension Finance & Benefits Spec	37	76,107	80,293	19,027	60,219.82	79,247
Part-time	-	19,500	-	-		19,500
	472	1,001,135	1,035,625	245,409	776,719	1,041,628

	Leave		Pension	GEPP DB	GEPP		
	Sellback	FICA	Contri	Unfunded	Defined	Disability	Med
				Liab.	Contrib		
Executive Director	11,275	-	14,827	79,051		-	5,089
Finance Manager		-	-	-	17,074	438	2,116
Deputy Director	2,157	-	5,674	30,252		-	1,627
Building Maintenance Manager	3,562	-	4,684	24,972		-	1,343
Pension Benefits Manager	5,723	-	7,525	40,121		-	2,157
Pension Administrative Specialist	-	-	-	-	6,006	154	744
Pension Benefits Specialist		-	5,000	26,660		-	1,434
Pension Finance & Benefits Spec	-	-	4,008	21,369		-	1,149
Part-time	-	-	-	-	-	-	283
	22,718	-	41,718	222,425	23,080	592	15,942

				Special Pay	Salaries	Workers'	
	Health	Dental	Life	Incentive	Overtime-	Comp 2401	TOTAL
				Service	1401		
Executive Director	14,400	189	917	310			
Finance Manager	7,080	189	457	310			
Deputy Director	7,080	189	351	310			
Building Maintenance Manager	14,400	189	290	930			
Pension Benefits Manager	14,400	189	466	930			
Pension Administrative Specialist	7,080	189	161	-			
Pension Benefits Specialist	10,320	189	309	1,240			
Pension Finance & Benefits Spec	7,080	189	248	620			
Part-time	-	-	-	-			
	81,840	1,509	3,199	4,650	5,000	5,000	1,469,300

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:	11.70%
Disability	0.30%
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 Expense
\$83,559.00

<u>Building Budget</u>		
<u>Description</u>	<u>FY24</u>	<u>FY25</u>
RentalFacilities Revenue	584,192	564,505
Electricity	80,000	80,000
Water	9,000	9,000
Insurance and Bonds	25,000	25,000
Repairs and Maint.	30,000	20,000
Sanitation/Storage	1,750	2,200
Misc.	88,150	45,000
Exp Total	233,900	181,200
Rev less Exp	<u>350,292</u>	<u>383,305</u>

<u>Building Misc. Details</u>		
<u>Description</u>	<u>FY24</u>	<u>FY25</u>
Elevator Contract/Svc	6,500	6,500
Security Monitoring	2,750	2,750
Heating & Air	8,000	8,000
Cleaning Contract	44,250	-
Supplies	21,000	21,000
Comcast	1,400	1,400
Pest Control	1,250	1,250
Misc.	3,000	4,100
Total	88,150	45,000

<u>Building Revenues by Floor</u>		
<u>Revenues</u>	<u>Annual</u>	<u>Monthly</u>
PFPF 1st Floor 12,037 sq ft	258,000	21,500
Vacant 1st Floor 1,590 sq ft	19,676	1,640
JPOFFHIT 1st Floor 200 sq ft	2,580	215
RCC 2nd Floor 12,384 sq ft	204,708	17,059
JPOFFHIT 3rd Floor 400 sq ft	6,180	515
FCCS 3rd Floor 1,838 sq ft	14,880	1,240
Vacant 3rd Floor 9,246 sq ft	58,481	6,498
Total	564,505	48,667

Notes: Projections at \$16.50 per square foot on 1st & 3rd floor vacant calculations, layered occupancy; JPOFFHIT, RCC and FCCS at contracted price

Parking Budget

<u>Revenue</u>	<u>FY24</u>	<u>FY25</u>
Monthly Fees	183,360	185,450

<u>Expenses</u>		
Electricity	5,100	5,100
Water	500	500
Insurance & Bonds	12,500	5,000
Repairs & Maint.	21,000	21,400
Misc.	8,500	5,000
Expenses	47,600	37,000

Rev Less Exp	135,760	148,450
---------------------	----------------	----------------

<u>Descipt.</u>	<u>Spaces</u>	<u>Rentable</u>
O/S Gate	11	5
PFPF Empl	11	
Level 2	17	17
Level 3/4	66	66
Level 5/6	68	68
Level 7/8	71	71
	244	227

<u>Revenue</u>		
Outside Gate	5	7,200
Inside Gate	5	7,200
RCC	28	21,880
3rd Floor	20	17,000
Carr, Allison	0	-
COJ	30	23,443
Crime Stoppers	4	4,320
Farah & Farah Phase II	25	27,000
Farah Roof 20	20	13,200
FSCJ	8	5,280
I.Van. Seamstress	1	781
Jacobs Jewelers Inc	0	-
JPOFFHIT	2	2,040
M. Rutherford	1	1,080
Middleburg Inv.	0	-
Boyd & Jenerette	23	23,460
Phillips & Hunt	9	9,720
Shelly, Middlebrook...	13	14,040
Visit Jacksonville	2	2,040
Vacant/rate \$65	10	7,800
Vacant/rate \$85	10	10,200
Vacant/rate \$90	11	11,880
	227	209,565
Vacancy rate @ 12% (less)		24,115
		185,450

Operating Budget

		<u>FY24</u>	<u>FY25</u>
3109	Professional Services	12,270,505	13,089,716
4002	Travel	15,000	30,000
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	80,932	60,000
4207	Copier Consolidation	5,340	4,417
4211	Copy Center	15,229	17,935
4216	Fleet Repairs	-	-
4217	Fleet Oil/Parts	-	1,800
4221	Mailroom	29,760	35,000
4223	Comp. System Maint.	298,744	240,000
4501	Ins. And Bonds	74,000	74,000
4502	General Liab Insurance	4,375	4,185
4504	Misc. Insurance	18	2,400
4603	Repairs and Maint.	10,000	10,000
4907	Building Rental	258,000	258,000
4938	Misc.	7,200	7,200
4978	Excess 415 Pension	41,654	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	15,000	25,000
5402	Dues, subscriptions	18,317	23,316
6505	Other Construction	152,000	180,000
9904	Internal Svc Charges	57,071	92,279
		13,449,695	14,293,453

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
IFEBP	5,000
Miscellaneous	14,000
	<u>25,000</u>

<u>Memberships, Subscriptions</u>	<u>05402</u>
Council of Institutional Investors	-
PBI	3,000
IFEBP	5,000
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
DMS	500
Leadership Jax	100
FPPTA	750
Miscellaneous	1,000
	<u>23,316</u>

Professional Services Budget

	<u>FY24</u>	<u>FY25</u>
Actuary	95,000	95,000
Auditor	55,000	45,000
Attorney-Legal	125,000	175,000
Investment	11,475,000	12,250,000
Investment Advisor	290,000	290,000
Investment Custodian	35,000	35,000
Medical	10,000	10,000
Appraiser	5,000	5,000
Consultants	60,000	60,000
Elections Services	3,000	3,000
Records Digitization	18,000	18,000
Real Estate Commissions	74,522	64,716
Building Services	-	-
Contract Maint/or Misc.	24,983	39,000
	<u>12,270,505</u>	<u>13,089,716</u>

Capital Improvement Budget

<u>Description</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>
Capital Imp/Other Construction					
3rd floor Building Out	30,000	30,000			
Removal Red & Blue light exterior	10,000				
Fire House Build Out	15,000	15,000			
Re-stripe and number parking spots	25,000				
HVAC Drives	25,000				
Dampers	7,000				
Generator Repair	40,000	10,000			
Elevator upgrade - Cars(2)		50,000			
Parking garage stairwell repair		50,000	50,000		
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
	152,000	180,000	255,000	270,000	350,000