

Fund 737 - LIVONIA EMPLOYEES RETIREMENT SYSTEM

Retiree Health & Disability Benefits Plan

[VEBA]

FY 2022
DRAFT

Annual Budget

	Actual Fiscal Year 2020	Actual* Fiscal Year 2021	Budget Fiscal Year 2022
REVENUE:			
Interest, Dividends & Investment Gains	10,940,828	18,381,500	9,959,315
			Assumes: Return of 7.20%
LESS: Investment Admin:			
Attorney Fee - VanOverbeke, Michaud & Timmony	2,760	2,565	10,000
Prof. Fee Custodial - Comerica Bank	30,822	36,071	38,000
Prof. Fee Investment			
Graystone	35,000	35,000	35,000
Loomis/Sayles	151,564	180,002	200,000
Ancora	90,357	125,702	32,000
Prof. Service - Actuarial - Foster & Foster	25,350	27,950	28,000
	<u>335,853</u>	<u>407,290</u>	<u>343,000</u>
NET INVESTMENT INCOME	10,604,975	17,974,210	9,616,315
CONTRIBUTIONS:			
Employer Contribution	5,331,203	5,529,951	4,605,680
Employee Contributions	389,287	375,139	375,139
Miscellaneous Income	5,526	379	0
	<u>5,726,016</u>	<u>5,905,469</u>	<u>4,980,819</u>
TOTAL REVENUE	<u>16,330,991</u>	<u>23,879,679</u>	<u>14,597,134</u>
EXPENSES:			
Pension Payments	185,728	187,190	190,000
Medical Payments	8,949,761	8,099,503	8,200,000
Total Benefit Costs	<u>9,135,489</u>	<u>8,286,693</u>	<u>8,390,000</u>
LESS: Admin. Expense			
Accounting Fee - City of Livonia	9,212	9,632	9,800
Admin. Fee - City of Livonia	10,477	10,956	11,000
Travel & Education	0	0	0
Miscellaneous Expense	1,770	0	500
Contractual Services	1,875	2,625	2,625
	<u>23,334</u>	<u>23,213</u>	<u>23,925</u>
TOTAL DEDUCTIONS	<u>9,158,823</u>	<u>8,309,906</u>	<u>8,413,925</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENSES	7,172,168	15,569,773	6,183,209
Beginning Net Position	115,581,878	122,754,046	138,323,819
Ending Net Position	A.) 122,754,046	138,323,819	144,507,028

*Actual unaudited report

NOTE: Prior Year Actuals DO NOT have to appear on Current Year Budget.

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