

Internal Service and Trust Fund

Internal Service and Trust Funds are a discrete accounting unit to operate and maintain programs for specific and reserved activity. The City maintains numerous Internal Service and Trust Funds including Retirement, Health and Dental Self Insurance, Workers' Compensation and Liability Insurance, and Cemetery and Library Trusts.

Retirement Fund

The Burlington Employees Retirement System (BERS) provides for administration of the Retirement program, management of the investments and related expenses and for benefits to the City's A and B employees. Police and Fire Department safety services employees are "A" class employees and do not participate in Social Security. The "B" class employees are the "civilian" employees of the City. They participate in Social Security as part of their retirement plan.

**CITY OF BURLINGTON
FY13 BUDGET
RETIREMENT FUND**

	<u>FY11 ACTUAL</u>	<u>FY12 YTD 3/31/2012</u>	<u>FY12 BUDGET</u>	<u>FY13 BUDGET</u>	<u>Increase (Decrease)</u>	<u>% CHANGE</u>
RETIREMENT FUND REVENUES:						
44089	495,000	-	-	-	-	-
44099	1,542	17	-	50	50	-
45040	3,393,657	167,736	89,874	-	(89,874)	-100.0%
45057	1,022,551	903,304	1,026,633	1,030,000	3,367	0.3%
45058	951,843	813,011	1,000,000	1,000,000	-	-
45059	-	-	-	-	-	-
45082	19,213,032	278,718	-	-	-	-
49003	2,201,708	1,680,548	2,240,730	1,564,796	(675,934)	-30.2%
49006	1,475,873	1,324,799	1,794,914	1,247,326	(547,588)	-30.5%
49017	-	-	-	-	-	-
49010	2,396,765	2,066,141	2,754,855	3,150,922	396,067	14.4%
49050	70,543	-	72,000	72,000	-	-
49110	2,180,753	1,779,684	2,317,030	3,493,195	1,176,165	50.8%
49111	1,362,350	855,796	1,404,000	1,499,249	95,249	6.8%
49801	1,910	1,695	-	-	-	-
TOTAL RETIREMENT REVENUES	34,767,526	9,871,448	12,700,036	13,057,538	357,502	2.8%

RETIREMENT FUND EXPENSES:

RETIREMENT ADMINISTRATION EXPENSES:

61100	54,304	46,355	-	28,939	28,939	-
61450	-	592	2,000	2,000	-	-
62200	4,104	3,537	-	2,367	2,367	-
62440	34,172	26,467	35,000	35,000	-	-
62450	36,370	29,116	37,000	37,000	-	-
62500	6,695	3,792	-	-	-	-
62750	96	80	-	70	70	-
62800	1,645	1,559	-	-	-	-
62900	16,317	15,124	-	8,897	8,897	-

62920	DENTAL INSURANCE	1,040	881	-	518	518	-
62940	OPTION 1 SICK BONUS	250	75	-	75	75	-
62970	ACCRUED VACATION	1,099	-	-	-	-	-
62990	EMPLOYEE PARKING	240	200	-	120	120	-
63300	EDUCATION	29	1,672	3,500	3,500	-	-
63600	DUES & SUBSCRIPTIONS	-	-	-	1,500	1,500	-
63990	MISC TRAINING/EDUCATION	547	472	500	500	-	-
64100	MEDICAL EXAMS	1,245	2,300	3,000	3,000	-	-
64220	ADM ACTUARIES	94,429	39,833	75,000	110,000	35,000	46.7%
64250	CITY ATTORNEY	-	20,671	5,000	15,000	10,000	200.0%
64500	AUDITS	14,450	-	20,000	20,000	-	-
64550	ADM REHABILITATION	-	-	2,500	2,500	-	-
64990	CONSULTANTS	16,000	-	-	-	-	-
66200	GEN LIABILITY INSURANCE	2,652	979	700	1,400	700	100.0%
66850	INSURANCE RESERVE	80	492	700	700	-	-
67200	PRINTING	269	576	1,000	1,000	-	-
68100	TELEPHONE	404	326	500	500	-	-
69100	ADM GENERAL COMPUTERS	-	-	500	500	-	-
70100	OFFICE SUPPLIES	1,046	1,100	1,200	1,200	-	-
70300	COPYING	1	500	500	500	-	-
70400	POSTAGE	2,841	3,009	3,200	3,500	300	9.4%
72400	C/T ADM FEE	18,226	9,420	10,200	16,000	5,800	56.9%
72560	RISK MGMT FEE	-	150	150	-	(150)	-100.0%
72801	OP TRANSFER -INTEREST	-	2,152	-	-	-	-
73100	ADM - FICA MATCHING	2,836,261	2,175,760	2,900,000	2,600,000	(300,000)	-10.3%
73990	OTHER CHARGES	-	-	65,000	-	(65,000)	-100.0%
	TOTAL	3,144,815	2,387,190	3,167,150	2,896,286	(270,864)	-8.6%

RETIREMENT BENEFITS EXPENSES:

62650	BENEFIT PAYMENTS	8,586,433	7,750,073	8,500,000	8,800,000	300,000	3.53%
64340	LEGAL MORGAN STANLEY	315,243	-	-	-	-	-
64450	CUSTODIAN OF TRUST	5,000	1,478	5,000	10,000	5,000	100.00%
64460	RETIRE VPIC ADM FEE	12,633	3,318	11,640	12,300	660	5.67%

64470	INVESTMENT MANAGEMENT	546,184	172,042	490,000	565,000	75,000	15.31%
73110	EMP RETIREMENT FUNDING	361,302	223,894	500,000	400,000	(100,000)	-20.00%
	TOTAL	9,826,795	8,150,805	9,506,640	9,787,300	280,660	2.95%
TOTAL RETIREMENT FUND EXPENSES		12,971,610	10,537,995	12,673,790	12,683,586	9,796	0.1%
NET RETIREMENT FUND REVENUES		21,795,917	(666,547)	26,246	373,952	347,706	