



CITY OF FORT LAUDERDALE

**APPROVED**  
**BUDGET ADVISORY BOARD MEETING**  
**CITY OF FORT LAUDERDALE**  
**APRIL 14, 2022 – 5:00 P.M.**  
**8<sup>TH</sup> FLOOR CONFERENCE ROOM**  
**100 NORTH ANDREWS AVENUE**  
**FORT LAUDERDALE, FL 33301**

| <b>Board Member</b>             | <b>Attendance</b> | <b>10/2021 through 9/2022</b>        |               |
|---------------------------------|-------------------|--------------------------------------|---------------|
|                                 |                   | <b>Cumulative Attendance Present</b> | <b>Absent</b> |
| Brian Donaldson, Chair          | P                 | 6                                    | 0             |
| Jeff Lowe, Vice Chair           | P                 | 6                                    | 0             |
| Ross Cammarata                  | P                 | 5                                    | 1             |
| Michael Marshall [arrived 5:04] | P                 | 5                                    | 1             |
| Prabhuling Patel                | A                 | 4                                    | 2             |
| Christopher Williams            | P                 | 6                                    | 0             |

**Staff**

Chris Lagerbloom, City Manager  
Laura Reece, Director, Office of Management and Budget  
Susan Grant, Director of Finance  
Yvette Matthews, Division Manager  
Andy Madtes, Teamsters Business Agent  
Charmaine Crawford, Budget Department and Board Liaison  
Jamie Opperee, Prototype Inc. Recording Secretary

**Communications to the City Commission**

None

**I. Call to Order**

The meeting of the Budget Advisory Board was called to order at 5:03 p.m.

**II. Roll Call**

Roll was called, and it was determined a quorum was present.

**III. Approval of Last Meeting Minutes – March 16, 2022**

**Motion** made by Mr. Lowe, seconded by Mr. Cammarata, to approve the minutes of the Board’s March 16, 2022 meeting. In a voice vote, motion passed unanimously.

Mr. Marshall arrived at 5:04.

**IV. Floor Open for Neighbor Input**

None

**V. Old Business**

None

**VI. New Business**

**A. FY 2023 Personnel Costs Projection**

Ms. Reece and Ms. Grant provided a Power Point presentation, a copy of which is attached to these minutes for the public record.

Chair Donaldson noted that while General Fund full time employees had remained relatively flat, budgeted payroll was not flat, and asked for another chart showing the total costs and how they had increased. Ms. Reece agreed to provide it.

Chair Donaldson stressed that salary increases would use up more than the anticipated increase in revenue and would consume more of the budget. He said if personnel costs exceeded revenue increases, the departments' decision packages would have to be "very challenged" unless he could get the City Commission to give an indication that they would consider increasing the ad valorem.

Board members and Ms. Reece discussed COLA increases, which had been set at 1.5% in the last contract but had not been negotiated yet for teamster and federation employees. Mr. Lagerbloom stated other municipalities that had renegotiated had included a higher COLA, since 1.5% did not match the real world.

Ms. Reece discussed the raise matrix and Mr. Madtes said of the teamsters employees, 84.5% had received 3%, of that 84.5%, 198 employees had been rated as "outstanding", 13% were "satisfactory" and three employees were "below satisfactory." Mr. Lagerbloom pointed out that the vast majority of employees were determined to meet or exceed standards.

Ms. Reece stated for 2023, they anticipated a \$5.5 million increase in salaries, \$8.3 million including benefits.

Ms. Matthews noted they budgeted for vacancies at mid-level, not at entry level salaries to give managers some latitude.

**B. Revenue Estimating Conference Committee Update**

Ms. Reece provided an update. She explained that the committee reviewed General Fund revenue and came to a consensus regarding what they should be budgeting for the next fiscal year. She said the property appraiser would provide preliminary numbers by June 1 and then again on July 1.

### **C. Infrastructure Task Force Update**

Mr. Marshall reported at the last meeting there had been discussion regarding the Sunshine Law; new wireless water meter technology the City wanted to implement; the County Surtax Board and how infrastructure funds were being allocated.

Board members discussed the water metering system and Mr. Lagerbloom said the new meters would be accurate and bills would invariably increase.

Mr. Lagerbloom said there was an interpretation at the County that in order to qualify for surtax funding, a project must increase a road's capacity, add a road, or calm traffic. Most of the projects the City had submitted fell into the traffic calming category. Mr. Marshall explained that the County was interpreting "traffic calming" very narrowly, but the Institute of Transportation Engineers described traffic calming as a way to make the right-of-way accessible and safe for all users, not just vehicles. So anything that supported other modes of transportation could be considered traffic calming.

### **D. Joint City Commission Workshop Preparation**

i. Tuesday, May 3, 2022 @ 11:30am – 1:00pm

Mr. Lagerbloom said he was unsure this would be the year to increase millage rates, due to the current political situation regarding the City Commission. Three Commission members had indicated that they would be leaving by November and would be replaced by the end of the year. He thought nobody wanted to be remembered for raising taxes right before walking out of the door, especially when they intended to run for another office. He encouraged the Board to be honest with the City Commission, as he would.

Chair Donaldson thought there may not be three new Commissioner positions on the ballot in November. He said he had been attending Commission meetings to try to "get a read" on whether they would be open to an ad valorem increase and he felt they were not. He intended to ask the City Commission what their thought process was regarding department line item wish lists and if they intended to continue to provide funds to non-profits this year.

Mr. Lowe wanted to ask the Commission members if they would oppose any ad valorem increase. He was unsure they should bother to discuss the non-profit funding with the Commissioners.

Mr. Williams wanted the City Commission to consider raising the millage rate as a business decision instead of a political decision.

Ms. Grant said the City had received \$8 million in CARES funding and \$19 million from ARPA last year and would receive \$19 million this year.

Chair Donaldson wanted to listen to departments' request and if Board members had consensus, recommend certain line items, including a calculation of the costs and how they related to ad valorem.

Ms. Reece said they would consider raising the Fire Assessment after they had the numbers in June.

Mr. Madtes asked about federal infrastructure funding and Ms. Matthews said the federal agencies still needed to develop criteria before the City could apply for those funds.

Board members agreed they could all attend the May 3 joint workshop. They discussed other upcoming meetings and Ms. Crawford agreed to contact Mr. Patel regarding May 11 and May 18.

Mr. Lowe said he had discussed the \$25 million utility delinquencies and the City of Oakland Park's 2019 25% surcharge with Ms. Grant. Ms. Grant explained the City's agreement to provide water to Oakland Park and the 25% surcharge, which Oakland Park had objected to because it was not explicit in the contract. The City and Oakland Park had renegotiated and if the City Commission approved, the City would initiate a 12.5% increase, effective October 1, 2022. Mr. Lagerbloom noted that Oakland Park had other options.

Chair Donaldson discussed the other utility delinquencies and wanted to know how much of the delinquencies were from tenants. Ms. Grant explained that the delinquencies were fully reserved. The computer system required reprogramming to allow some of the inactive delinquencies to be written off. She added that many other accounts were disputed. Chair Donaldson wanted property owners to be notified if a tenant was in arrears on utility bills.

Mr. Lowe asked about budgeting for the joint use building with the County. Ms. Reece described what they had already budgeted for. Mr. Lagerbloom said the County had indicated earlier in the day they were as committed to the joint building project as ever. Mr. Lagerbloom said one of the first decisions they must make was to determine where the bus depot could be. Once the decision was made, they could demolish the existing bus depot and begin environmental remediation. They were also working with joint counsel to draft the RFP for the project. Costs to the City were now estimated to be \$119 million and the bond was for \$100 million. They were completing a value engineering exercise and looking at eliminating the structured parking.

## **VII. Communications to/from the City Commission**

None

## **VIII. Board Member Comments**

None

**IX. Adjourn**

The meeting was adjourned at 6:39 p.m.

Minutes prepared by J. Opperlee ProtoType Inc.



# Office of Management and Budget

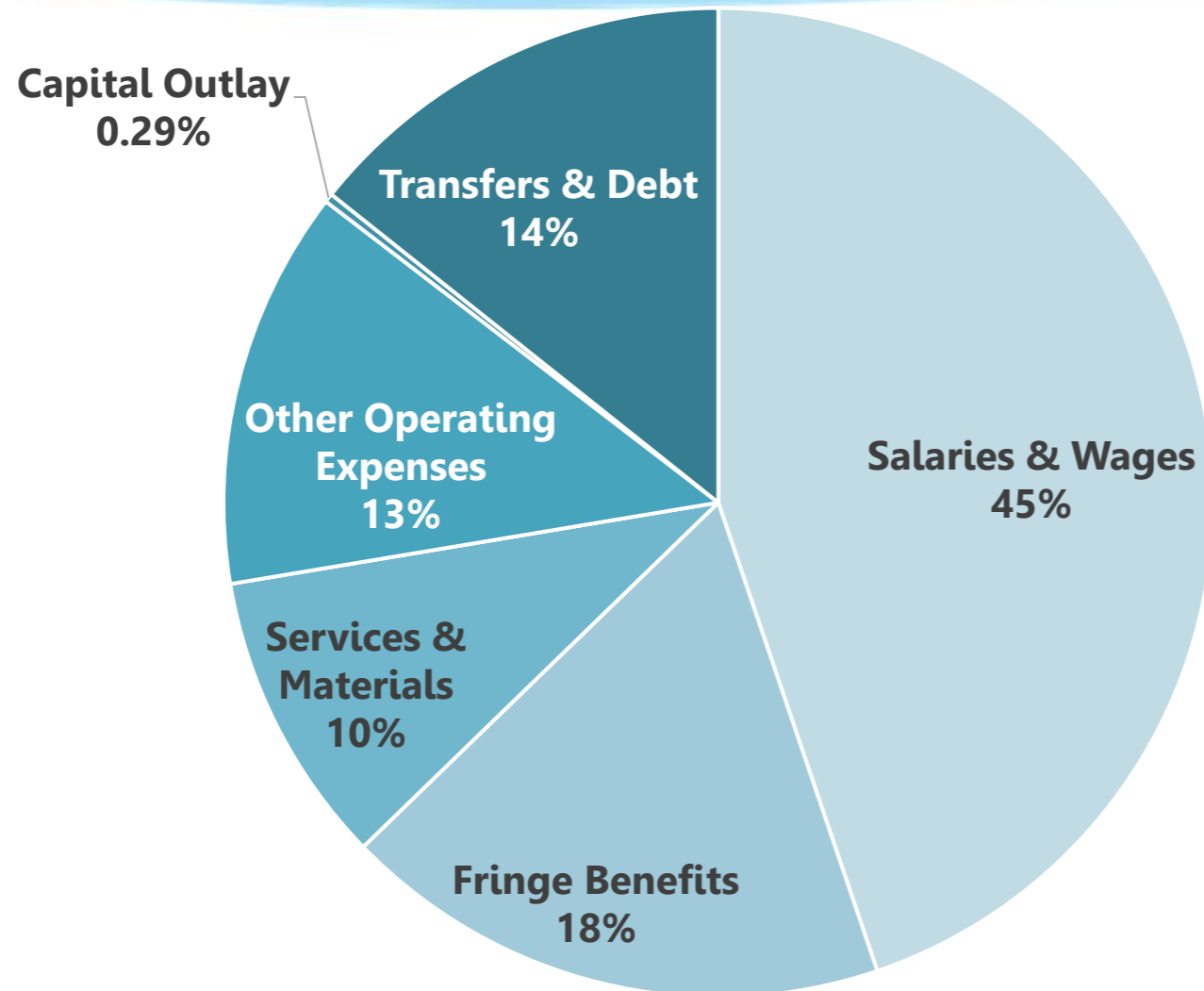


## **Budget Advisory Board FY 2023 Personnel Costs Projection April 14, 2022**



# Office of Management and Budget

## Where the Money Goes by Expense Type (General Fund)



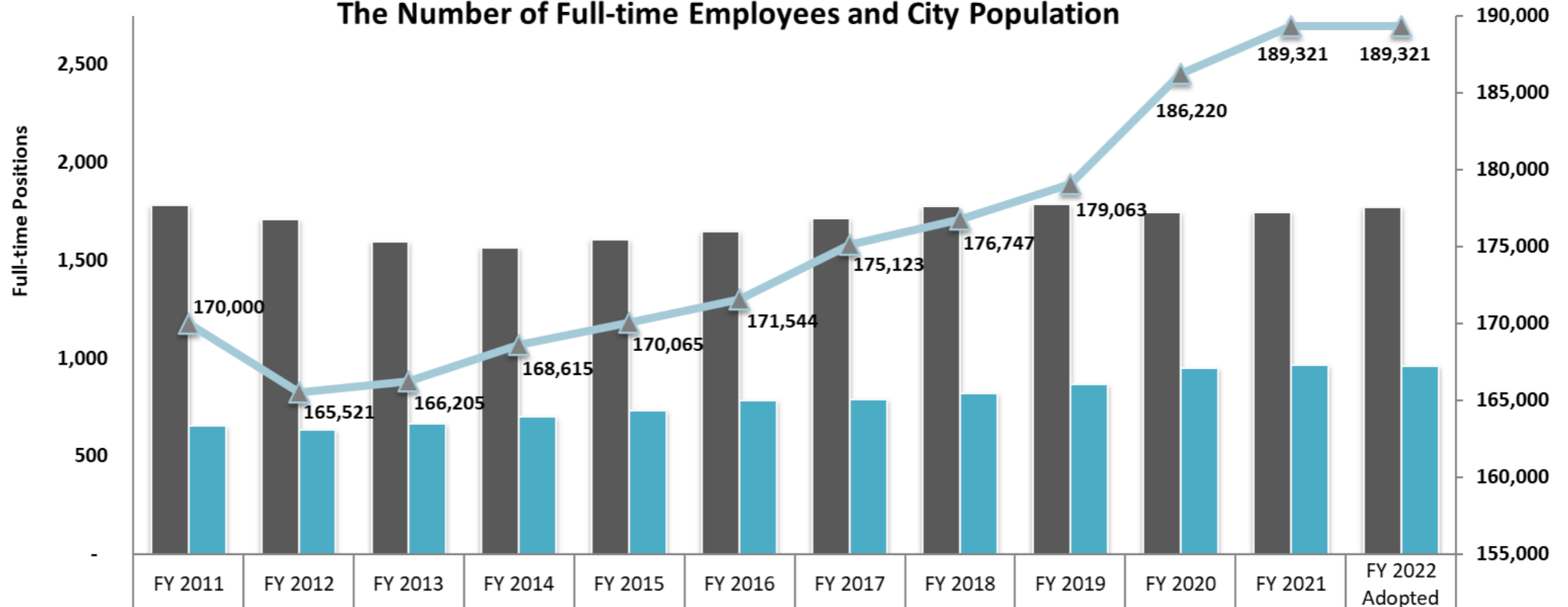
**63% of the General Fund  
Budget is for Personal Services**



# Office of Management and Budget

## Full-Time Community Builders

The Number of Full-time Employees and City Population



|                        |         |         |         |         |         |         |         |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| General Fund Employees | 1,784   | 1,709   | 1,594   | 1,565   | 1,605   | 1,647   | 1,715   | 1,774   | 1,786   | 1,747   | 1,745   | 1,773   |
| Other Fund Employees   | 653     | 637     | 668     | 701     | 733     | 782     | 788     | 820     | 867     | 951     | 966     | 959     |
| Population Estimate*   | 170,000 | 165,521 | 166,205 | 168,615 | 170,065 | 171,544 | 175,123 | 176,747 | 179,063 | 186,220 | 189,321 | 189,321 |

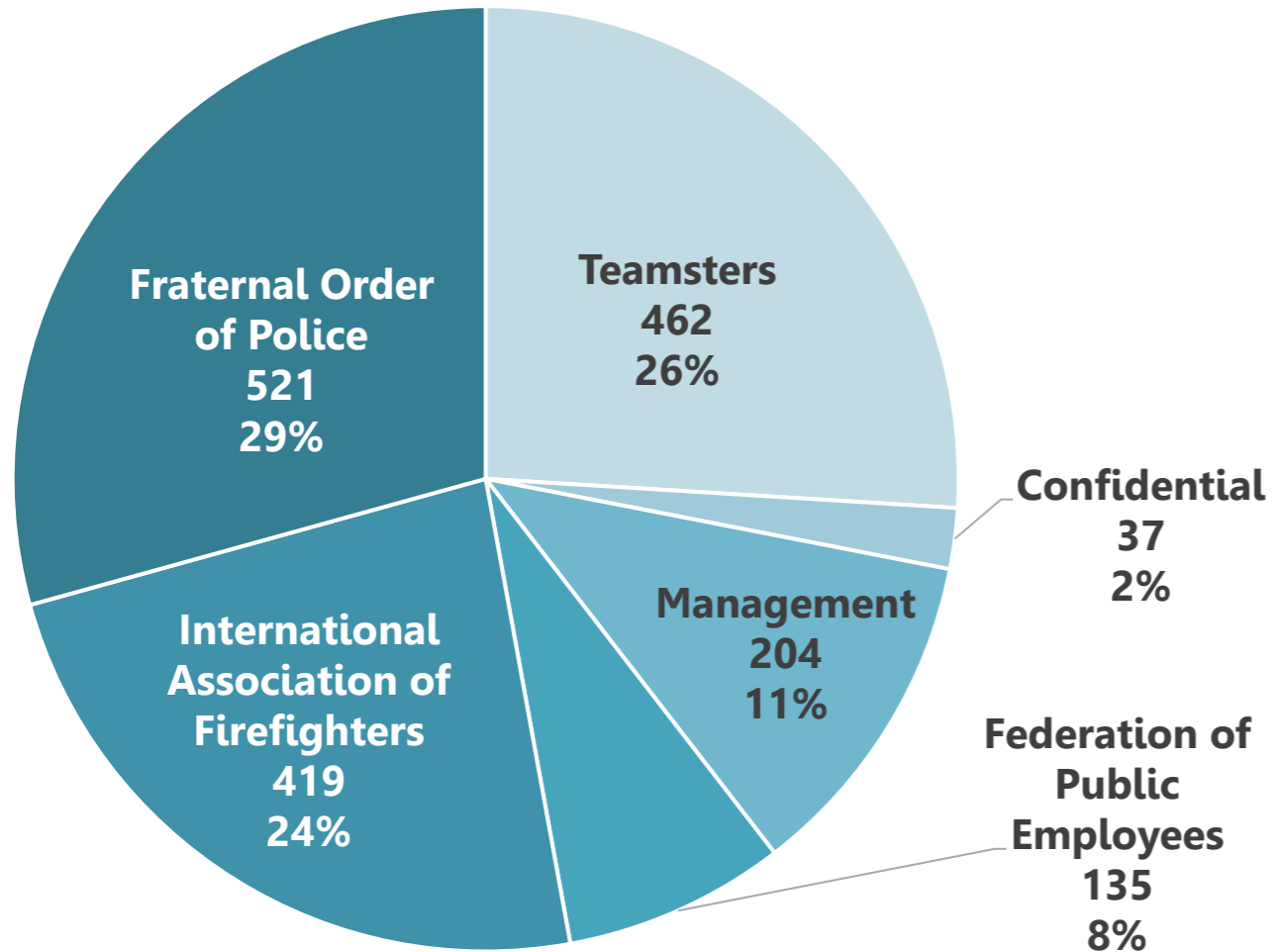
\*Population Estimates; Bureau of Economic and Business Research, April 2020



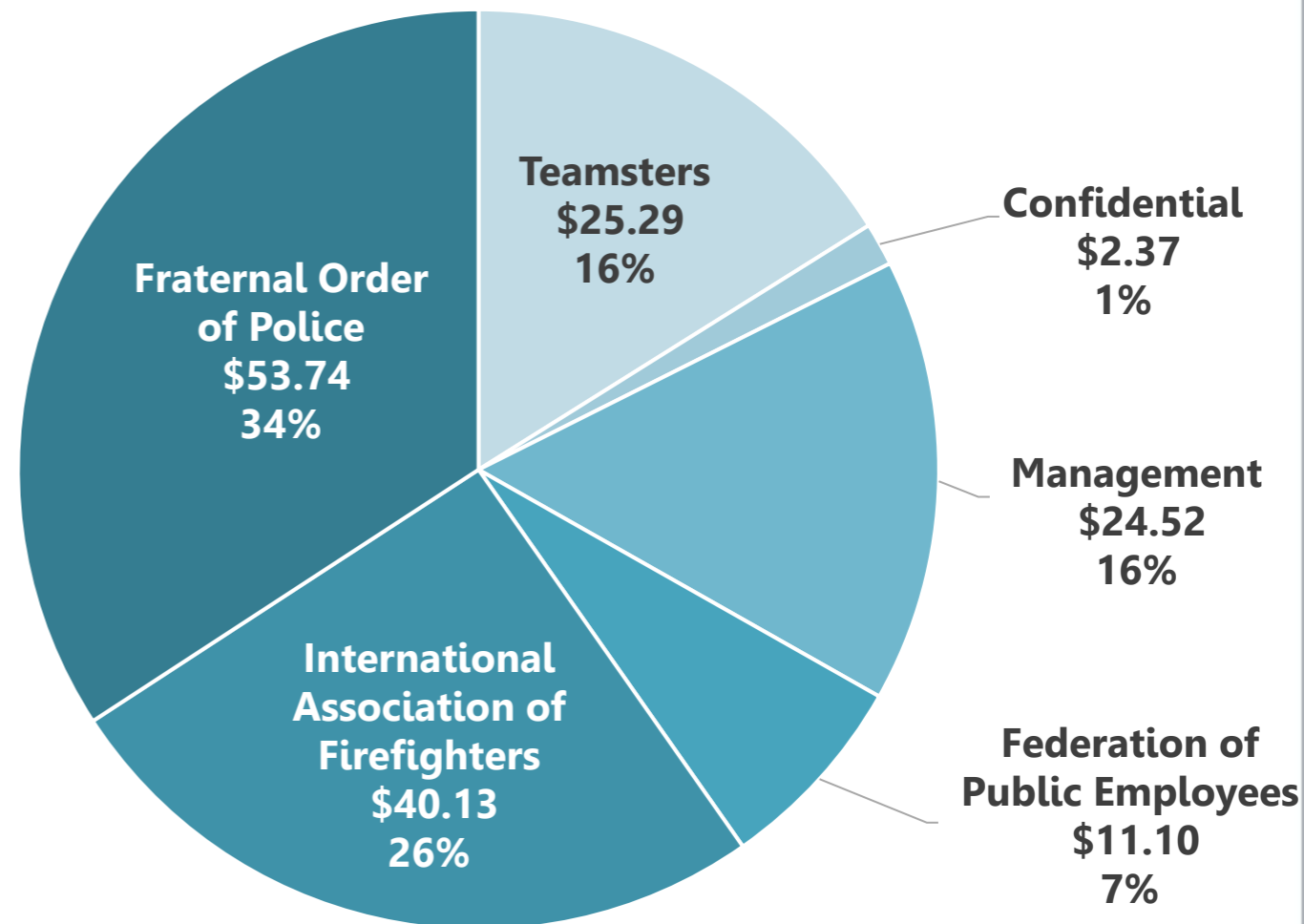
# Office of Management and Budget

## Where the Money Goes by Bargaining Group (General Fund)

### Positions by Labor Group



### Salary and Wages by Labor Group Amount in Millions (\$)





# Office of Management and Budget

## Bargaining Group Expiration Dates

| Bargaining Group  | Expiration Date    |
|---|--------------------|
| Teamsters   | September 30, 2022 |
| Federation <ul style="list-style-type: none"><li>- Professional Unit</li><li>- Supervisory Unit</li></ul>   | September 30, 2022 |
| International Association of Fire Fighters (IAFF) <ul style="list-style-type: none"><li>- Fire Fighters</li><li>- Battalion Chiefs</li></ul>                              | September 30, 2021 |
| Fort Lauderdale Fraternal Order of Police (FOP) <ul style="list-style-type: none"><li>- Police Lieutenants and Captains</li><li>- Police Officers and Sergeants</li></ul> | September 30, 2022 |



# Office of Management and Budget

## Cost of Living and Merit (Step) Assumptions

| Labor Groups                                       | Cost of Living (COLA) or 75th Percentile Adjustment | Merit (Average Steps) <sup>Δ</sup> |
|--|---|------------------------------------|
| Management   | 1.50%   | 3.00%                              |
| Confidential                                       |   |                                    |
| Teamsters  |   |                                    |
| Federation   |   |                                    |
| International Association of Fire Fighters (IAFF)* | 3.59%   | 4.36%**                            |
| Fort Lauderdale Fraternal Order of Police (FOP)*   | 2.73%   | 2.92%***                           |

<sup>Δ</sup> Employees who have reached the maximum of their position's pay plan, or will not receive a step increase, receive a one-time payment in lieu of a salary increase for merit.

\*IAFF and FOP 75<sup>th</sup> percentile adjustments are estimated based on the five-year average of increases received.

\*\*The IAFF average Merit (Step) adjustments were based on the one-year agreement approved in October 2020 set to expire 9/30/2021.

\*\*\*The FOP average Merit (Step) adjustments were based on the two-year agreement approved in October 2020 set to expire 9/30/2022.



# Office of Management and Budget

## Fraternal Order of Police (FOP) Merit (Steps)

| Schedule III<br>Fraternal Order of Police (FOP) Pay Range Amounts<br>Effective October 6, 2019 (2.22% General Wage Increase) |      |             |                |              |              |                       |
|--|------|-------------|----------------|--------------|--------------|-----------------------|
| (614) Police Officer (Certified)<br>Pay Range Amounts Based on a 40-Hour Week  |      |             |                |              |              |                       |
| Pay Range  | Step | Hourly Rate | Bi-weekly Rate | Monthly Rate | Annual Rate  | Average Step Increase |
| P001   | A    | \$ 31.20    | \$ 2,496.00    | \$ 5,408.00  | \$ 64,896.00 |                       |
|  | B    | \$ 32.49    | \$ 2,599.20    | \$ 5,631.60  | \$ 67,579.20 | 4.13%                 |
|  | C    | \$ 33.77    | \$ 2,701.60    | \$ 5,853.47  | \$ 70,241.60 | 3.94%                 |
|  | D    | \$ 35.13    | \$ 2,810.40    | \$ 6,089.20  | \$ 73,070.40 | 4.03%                 |
|  | E    | \$ 36.40    | \$ 2,912.00    | \$ 6,309.33  | \$ 75,712.00 | 3.62%                 |
|  | F    | \$ 37.71    | \$ 3,016.80    | \$ 6,536.40  | \$ 78,436.80 | 3.60%                 |
|  | G    | \$ 38.98    | \$ 3,118.40    | \$ 6,756.53  | \$ 81,078.40 | 3.37%                 |
|  | H    | \$ 40.30    | \$ 3,224.00    | \$ 6,985.33  | \$ 83,824.00 | 3.39%                 |
|  | I    | \$ 41.66    | \$ 3,332.80    | \$ 7,221.07  | \$ 86,652.80 | 3.37%                 |
|  | J    | \$ 42.97    | \$ 3,437.60    | \$ 7,448.13  | \$ 89,377.60 | 3.14%                 |
|  | K    | \$ 44.27    | \$ 3,541.60    | \$ 7,673.47  | \$ 92,081.60 | 3.03%                 |
|  | L    | \$ 45.82    | \$ 3,665.60    | \$ 7,942.13  | \$ 95,305.60 | 3.50%                 |

*Definition of 75<sup>th</sup> Percentile Cost of Living (COLA) adjustment: Article 17, Section 11. Effective the first full pay period of October 2021, the pay ranges shall be further adjusted by the percentage necessary to bring the maximum annual rate of the pay range to the 75th percentile of the maximum annual rate for all Broward County law enforcement agencies, including Broward Sheriff's Office, with the same job classifications (Police Officers and Sergeants). Those law enforcement agencies with expired/status quo agreements as of April 1, 2021 will be excluded as survey comparators.*



# Office of Management and Budget

## International Association of Firefighters (IAFF) Merit (Steps)

| <b>Schedule A</b><br><b>International Association of Firefighters (IAFF) Pay Range Amounts</b><br><b>Effective October 6, 2019 (General 2.22% Wage Increase)</b> |                    |                       |                     |                    |                              |
|--|--------------------|-----------------------|---------------------|--------------------|------------------------------|
| <b>(630) Firefighter and (640) Paramedic/Firefighter</b><br><b>Pay Range Amounts Based on a 48-Hour Week</b>   |                    |                       |                     |                    |                              |
| <b>Pay Range - Step</b>  | <b>Hourly Rate</b> | <b>Bi-Weekly Rate</b> | <b>Monthly Rate</b> | <b>Annual Rate</b> | <b>Average Step Increase</b> |
| F1 - 1A  | \$ 23.12           | \$ 2,219.52           | \$ 4,808.96         | \$ 57,707.52       |                              |
| F1 - 2A  | \$ 23.81           | \$ 2,285.76           | \$ 4,952.48         | \$ 59,429.76       | 2.98%                        |
| F1 - A   | \$ 24.99           | \$ 2,399.04           | \$ 5,197.92         | \$ 62,375.04       | 4.96%                        |
| F1 - B   | \$ 26.19           | \$ 2,514.24           | \$ 5,447.52         | \$ 65,370.24       | 4.80%                        |
| F1 - C   | \$ 27.47           | \$ 2,637.12           | \$ 5,713.76         | \$ 68,565.12       | 4.89%                        |
| F1 - D   | \$ 28.79           | \$ 2,763.84           | \$ 5,988.32         | \$ 71,859.84       | 4.81%                        |
| F1 - E   | \$ 30.11           | \$ 2,890.56           | \$ 6,262.88         | \$ 75,154.56       | 4.58%                        |
| F1 - F   | \$ 31.64           | \$ 3,037.44           | \$ 6,581.12         | \$ 78,973.44       | 5.08%                        |
| F1 - G   | \$ 33.22           | \$ 3,189.12           | \$ 6,909.76         | \$ 82,917.12       | 4.99%                        |
| F1 - H   | \$ 33.89           | \$ 3,253.44           | \$ 7,049.12         | \$ 84,589.44       | 2.02%                        |

*Definition of 75<sup>th</sup> Percentile Cost of Living (COLA) adjustment: Article 13, Section 12. Effective the first full pay period in October 2020, the pay ranges shall be adjusted by the percentage necessary to bring the maximum annual rate of the pay range to the 75th percentile of the maximum annual rate for all Broward County public employers (or 25th from the top out of 100 comparators) with the same job classifications as of October 1, 2020. Broward County public employers with the same job classifications with expired/status quo agreements will be included as survey comparators.*



# Office of Management and Budget

## General Labor Groups Pay Plan

City of Fort Lauderdale  
Classification and Pay Plan  
Effective 10/3/2021

| Classification Title        | Employee Group            | Hourly Minimum | Annual Minimum | Hourly Maximum | Annual Maximum |
|-----------------------------|---------------------------|----------------|----------------|----------------|----------------|
| Accident Investigator       | Teamsters                 | \$24.02        | \$49,952.03    | \$37.24        | \$77,460.24    |
| Accountant                  | Federation - Professional | \$24.02        | \$49,952.03    | \$37.24        | \$77,460.24    |
| Accounting Clerk            | Teamsters                 | \$17.56        | \$36,533.33    | \$27.23        | \$56,639.65    |
| Accounts Payable Supervisor | Federation - Supervisory  | \$29.60        | \$61,574.24    | \$45.89        | \$95,445.38    |
| Airport Manager             | Management                | \$44.94        | \$93,475.82    | \$69.64        | \$144,856.40   |
| Aquatic Complex Coordinator | Management                | \$26.66        | \$55,449.26    | \$41.34        | \$85,987.41    |
| Benefits Specialist         | Confidential              | \$24.02        | \$49,952.03    | \$37.24        | \$77,460.24    |



# Office of Management and Budget

## General Fund Salary Growth - \$5.5 Million

| Department                     | FY 2020 Amended       | FY 2021 Amended       | FY 2022 Amended       | FY 2023 Projection    | FY 2023 Projection vs. FY 2022 Amended |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| Charter Offices*               | \$ 10,337,464         | \$ 10,889,708         | \$ 12,014,369         | \$ 12,272,853         | 2.15%                                  |
| Community Redevelopment Agency | \$ 1,587,330          | \$ 1,028,355          | \$ 1,083,415          | \$ 1,123,281          | 3.68%                                  |
| Development Services           | \$ 6,870,785          | \$ 6,938,244          | \$ 7,280,854          | \$ 7,459,813          | 2.46%                                  |
| Finance                        | \$ 3,855,586          | \$ 3,822,900          | \$ 3,685,280          | \$ 3,811,591          | 3.43%                                  |
| Fire Rescue                    | \$ 43,754,772         | \$ 45,550,510         | \$ 46,422,996         | \$ 48,192,148         | 3.81%                                  |
| Human Resources                | \$ 2,165,986          | \$ 2,172,187          | \$ 2,490,469          | \$ 2,561,900          | 2.87%                                  |
| Parks & Recreation             | \$ 18,006,203         | \$ 18,269,513         | \$ 18,911,177         | \$ 19,384,835         | 2.50%                                  |
| Police                         | \$ 65,934,274         | \$ 67,519,303         | \$ 70,504,276         | \$ 72,913,022         | 3.42%                                  |
| Public Works                   | \$ 1,546,143          | \$ 1,672,278          | \$ 1,768,485          | \$ 1,949,990          | 10.26%                                 |
| Transportation & Mobility      | \$ 766,014            | \$ 1,006,230          | \$ 1,184,643          | \$ 1,186,989          | 0.20%                                  |
| <b>Total</b>                   | <b>\$ 154,824,557</b> | <b>\$ 158,869,228</b> | <b>\$ 165,345,964</b> | <b>\$ 170,856,422</b> | <b>3.33%</b>                           |

*\*The Charter Office includes the City Auditor's Office, City Attorney's Office, City Clerk's Office, City Manager's Office, Office of Management and Budget and the Office of the Mayor and City Commission*



# Office of Management and Budget

## Health Insurance Cost Over the Years

|   | FY 2014<br>Actual | FY 2015<br>Actual | FY 2016<br>Actual | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Actual | FY 2020<br>Actual | FY 2021<br>Actual | FY 2022<br>Adopted<br>Budget | FY 2023<br>Budget<br>Request |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|
| <b>General Fund</b>   | \$ 11,602,317     | \$ 12,002,183     | \$ 13,246,146     | \$ 13,955,159     | \$ 15,892,268     | \$ 16,763,713     | \$ 17,291,011     | \$ 18,331,419     | \$ 20,547,733                | \$ 22,122,495                |
| <b>Other Funds</b>  | \$ 4,675,606      | \$ 4,863,558      | \$ 5,839,695      | \$ 5,795,581      | \$ 6,966,366      | \$ 7,766,537      | \$ 8,527,313      | \$ 8,955,526      | \$ 11,111,457                | \$ 11,204,200                |
| <b>Total Health<br/>Insurance</b>                             | <b>16,277,923</b> | <b>16,865,741</b> | <b>19,085,841</b> | <b>19,750,740</b> | <b>22,858,635</b> | <b>24,530,250</b> | <b>25,818,324</b> | <b>27,286,945</b> | <b>31,659,190</b>            | <b>33,326,695</b>            |
| <b>City Health Contribution<br/>per Employee<sup>12</sup></b> | \$ 8,262          | \$ 8,273          | \$ 8,459          | \$ 8,597          | \$ 9,282          | \$ 10,076         | \$ 10,833         | \$ 11,715         | \$ 12,813                    | \$ 13,905                    |

<sup>1</sup>Fiscal Years 2014 through 2018 are based on an average City Health Contribution per Employee.

<sup>2</sup>The City's contribution per Employee is adjusted by the Total Medical and Pharmacy Trend for Plans with a Medium Level of Member Cost sharing plus 2%, as published in the Arthur J. Gallagher & Co. GBS Actuarial Consensus Trend Forecast



# Office of Management and Budget

## Retirement Plan Comparison

|                  | <b>Police Fire Pension Plan</b>                               | <b>General Employee Pension Plan (Closed)</b>                 | <b>401 (a) (Closed)</b>                    | <b>Florida Retirement System</b>   |
|------------------|---|---|--|--|
| Eligible         | Sworn Police Officers/Certified Firefighters                  | All other FT employees  | All other FT employees                     | All FT and PT employees hired after 12/31/20                             |
| Governed By      | Chapters 175/185 of Florida Statutes                          | City Ordinance  | Treasury/IRS Rules                         | State Statute/Florida Administrative Code                                |
| Benefits         | Mandatory Subject of Collective Bargaining                    | Mandatory Subject of Collective Bargaining                    | Mandatory Subject of Collective Bargaining | Set by State Legislature   |
| Annual Funding   | Annual Required Contribution (ARC) determined by Plan Actuary | Annual Required Contribution (ARC) determined by Plan Actuary | 9% of compensation                         | 11.11% effective 7/1/22 of compensation for regular class                |
| Plan Investments | Managed by Board Investment Advisor Fund Managers             | Managed by Board Investment Advisor Fund Managers             | Accounts Managed by Employee               | Pension Plan – Managed by State<br>Investment Plan – Managed by Employee |



# Office of Management and Budget

## Pension Costs FY 2013 – FY 2022(All Funds)

|  | 2014<br>Actual       | 2015<br>Actual       | 2016<br>Actual       | 2017<br>Actual       | 2018<br>Actual       | 2019<br>Actual       | FY 2020<br>Actual    | FY 2021<br>Actual    | FY 2022<br>Adopted<br>Budget | FY 2023<br>Projection |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------------|-----------------------|
| <b>General Employee Retirement System Annual Contribution*</b> | \$ 15,061,353        | \$ 15,501,180        | \$ 14,393,012        | \$ 14,650,881        | \$ 10,459,835        | \$ 8,820,804         | \$ 8,164,058         | \$ 8,940,886         | \$ 8,376,770                 | \$ 6,465,406          |
| <b>Police and Fire Annual Contribution</b>                     | \$ 15,388,327        | \$ 15,599,916        | \$ 13,867,934        | \$ 17,325,393        | \$ 19,328,568        | \$ 18,108,528        | \$ 17,923,079        | \$ 19,348,197        | \$ 20,357,843                | TBD                   |
| <b>401(a) Defined Contribution Plan</b>                        | \$ 1,984,272         | \$ 2,583,362         | \$ 3,118,307         | \$ 3,752,128         | \$ 4,286,354         | \$ 5,180,498         | \$ 5,524,930         | \$ 4,408,592         | \$ 4,070,942                 | \$ 3,830,388          |
| <b>Debt Service for Pension Obligation Bonds</b>               | \$ 26,453,846        | \$ 26,361,882        | \$ 26,358,764        | \$ 26,362,004        | \$ 26,359,124        | \$ 26,493,149        | \$ 26,886,309        | \$ 26,308,984        | \$ 26,310,865                | \$ 26,308,035         |
| <b>Florida Retirement System (FRS)</b>                         | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 2,595,838         | \$ 4,506,351                 | \$ 5,433,432          |
| <b>Total City Retirement Contributions</b>                     | <b>\$ 58,887,798</b> | <b>\$ 60,046,340</b> | <b>\$ 57,738,017</b> | <b>\$ 62,090,406</b> | <b>\$ 60,433,881</b> | <b>\$ 58,602,979</b> | <b>\$ 58,498,376</b> | <b>\$ 61,602,498</b> | <b>\$ 63,622,771</b>         | <b>\$ 42,037,261</b>  |

*\*Decrease in FY 2023 General Employee Retirement System Annual Contribution due to favorable investment returns.*



# Office of Management and Budget

## Pension Plans – Funded Ratios\*

| Pension Plan             | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 |
|--------------------------|---------|---------|---------|---------|---------|---------|
| <b>Police/Fire</b>       | 92.52%  | 96.10%  | 96.31%  | 93.34%  | 89.59%  | TBD     |
| <b>General Employees</b> | 93.36%  | 99.23%  | 101.39% | 96.58%  | 95.49%  | 111.24% |

*\*Plan Fiduciary Net Position as a Percentage of Total Pension Liability*



**Thank You!**

