

CITY OF MILWAUKEE FISCAL NOTE

A) DATE May 16, 2005

FILE NUMBER: 050067

SUBJECT: A substitute charter ordinance relating to amortization of any unfunded liability for the Policemen's Annuity and Benefit Fund.
 Original Fiscal Note Substitute

B) SUBMITTED BY (Name/title/dept./ext.): John J. Ledvina, Budg & Mgmt Spec Asst, DOA-Budget, 3384

C) CHECK ONE:

ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES

ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED.

LIST ANTICIPATED COSTS IN SECTION G BELOW.

NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:

DEPARTMENT ACCOUNT(DA)	CONTINGENT FUND (CF)
CAPITAL PROJECTS FUND (CPF)	SPECIAL PURPOSE ACCOUNTS (SPA)
PERM. IMPROVEMENT FUNDS (PIF)	GRANT & AID ACCOUNTS (G & AA)
OTHER (SPECIFY)	

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:					
TOTALS					

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN ANNUAL BASIS OVER SEVERAL YEARS CHECK THE APPROPRIATE BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT SEPARATELY.

<input type="checkbox"/> 1-3 YEARS	<input checked="" type="checkbox"/> 3-5 YEARS	Annual Appropriation for unfunded liability will be reduced. See box H.
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

Estimated 2006 Appropriation under 10 year amortization would be \$518,000 compared to \$905,000 with a five year amortization. 2005 Appropriation for PABF Contributions was \$1,375,773 including \$768,124 required by PABF resolution based on actuarial calculation, \$400,000 supplemental contribution, and \$207,649 voluntary contribution toward unfunded liability. The PABF board approved benefit enhancement would eliminate the supplemental contributions made the last several years.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE