



# City of Milwaukee Fiscal Impact Statement

<b>A</b>	<b>Date</b> <u>6/6/2016</u> <b>File Number</b> <u>151869</u> <input checked="" type="checkbox"/> <b>Original</b> <input type="checkbox"/> <b>Substitute</b>
	<b>Subject</b> A substitute charter ordinance relating to the funding of benefits for members and beneficiaries of the Policemen's Annuity and Benefit Fund.

<b>B</b>	<b>Submitted By (Name/Title/Dept./Ext.)</b> <u>Mark Nicolini Budget &amp; Management Director/DOA/ 414-286-5060</u>
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<b>C</b>	<b>This File</b> <input checked="" type="checkbox"/> <b>Increases or decreases previously authorized expenditures.</b>
	<input type="checkbox"/> <b>Suspends expenditure authority.</b>
	<input type="checkbox"/> <b>Increases or decreases city services.</b>
	<input checked="" type="checkbox"/> <b>Authorizes a department to administer a program affecting the city's fiscal liability.</b>
	<input type="checkbox"/> <b>Increases or decreases revenue.</b>
	<input type="checkbox"/> <b>Requests an amendment to the salary or positions ordinance.</b>
	<input type="checkbox"/> <b>Authorizes borrowing and related debt service.</b>
	<input type="checkbox"/> <b>Authorizes contingent borrowing (authority only).</b>
<input type="checkbox"/> <b>Authorizes the expenditure of funds not authorized in adopted City Budget.</b>	

<b>D</b>	<b>Charge To</b> <input type="checkbox"/> <b>Department Account</b> <input type="checkbox"/> <b>Contingent Fund</b>
	<input type="checkbox"/> <b>Capital Projects Fund</b> <input type="checkbox"/> <b>Special Purpose Accounts</b>
	<input type="checkbox"/> <b>Debt Service</b> <input type="checkbox"/> <b>Grant &amp; Aid Accounts</b>
	<input checked="" type="checkbox"/> <b>Other (Specify)</b> <u>Retirement Provisions</u>

E	Purpose	Specify Type/Use	Expenditure	Revenue
	Salaries/Wages		\$0.00	\$0.00
			\$0.00	\$0.00
	Supplies/Materials		\$0.00	\$0.00
			\$0.00	\$0.00
	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Retirement Provisions	\$0.00	\$0.00
			\$0.00	\$0.00
	<b>TOTALS</b>		<b>\$ 0.00</b>	<b>\$ 0.00</b>

**F****Assumptions used in arriving at fiscal estimate.**

Change is effective with the 2017 Budget. We have used actuarial projections to arrive at future costs.

**G****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.** 1-3 Years 3-5 Years

Employer contribution of ~ \$190,000 will end after 2016

 1-3 Years 3-5 Years

Benefit payments of ~ \$350,000 in 2017; declining each year to &lt; \$100K inn 2021

 1-3 Years 3-5 Years

Avoidance of annual actuarial valuation will reduce expenses by ~ \$10,000.

**H****List any costs not included in Sections D and E above.****I****Additional information.**

During 2015 and 2016 City funding will supplement the budgeted employer contribution due to Policemen's Annuity &amp; Benefit Fund insolvency.

**J****This Note**  **Was requested by committee chair.**