

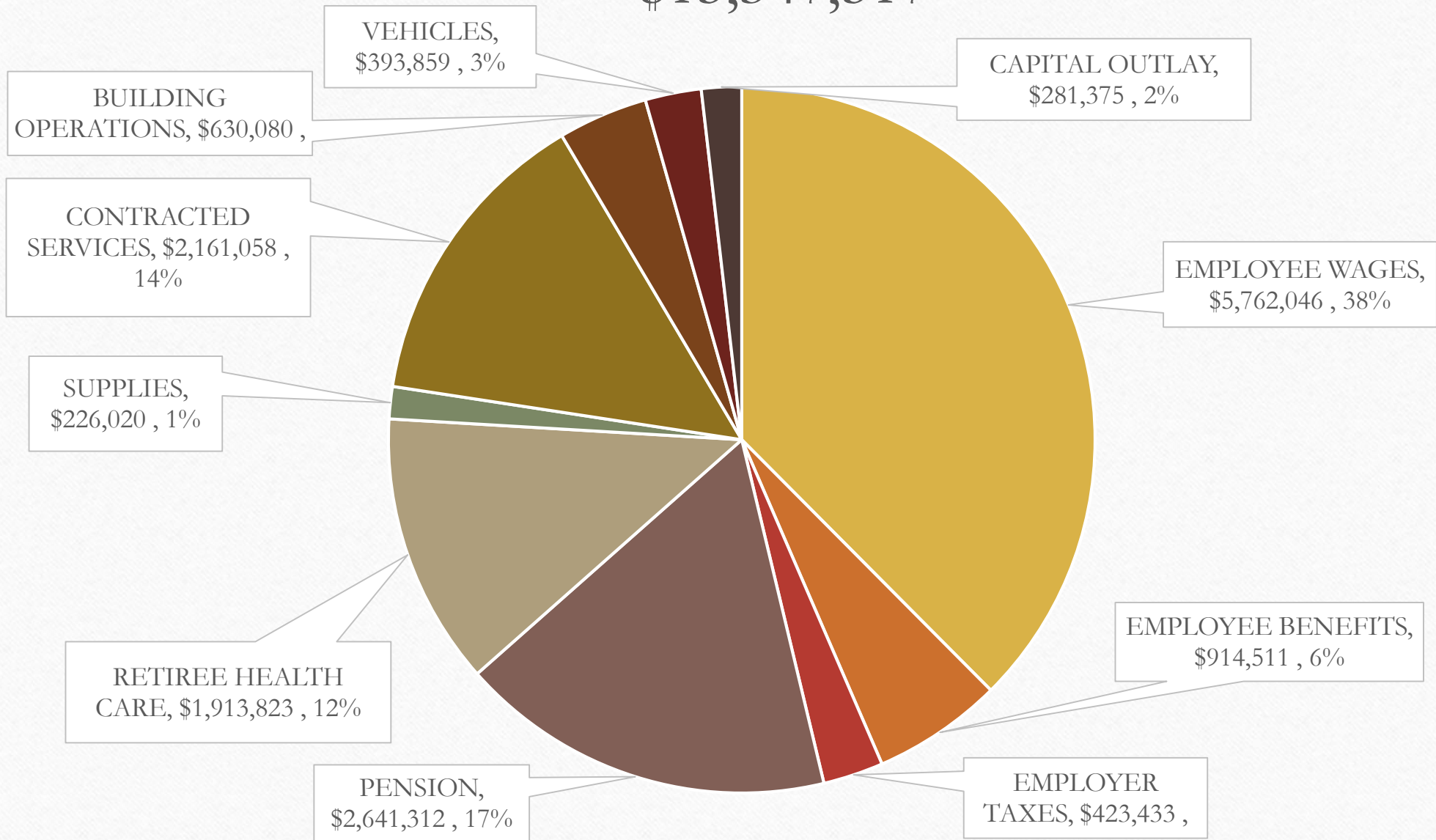
# Budget 2019-2020

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General Fund Overview

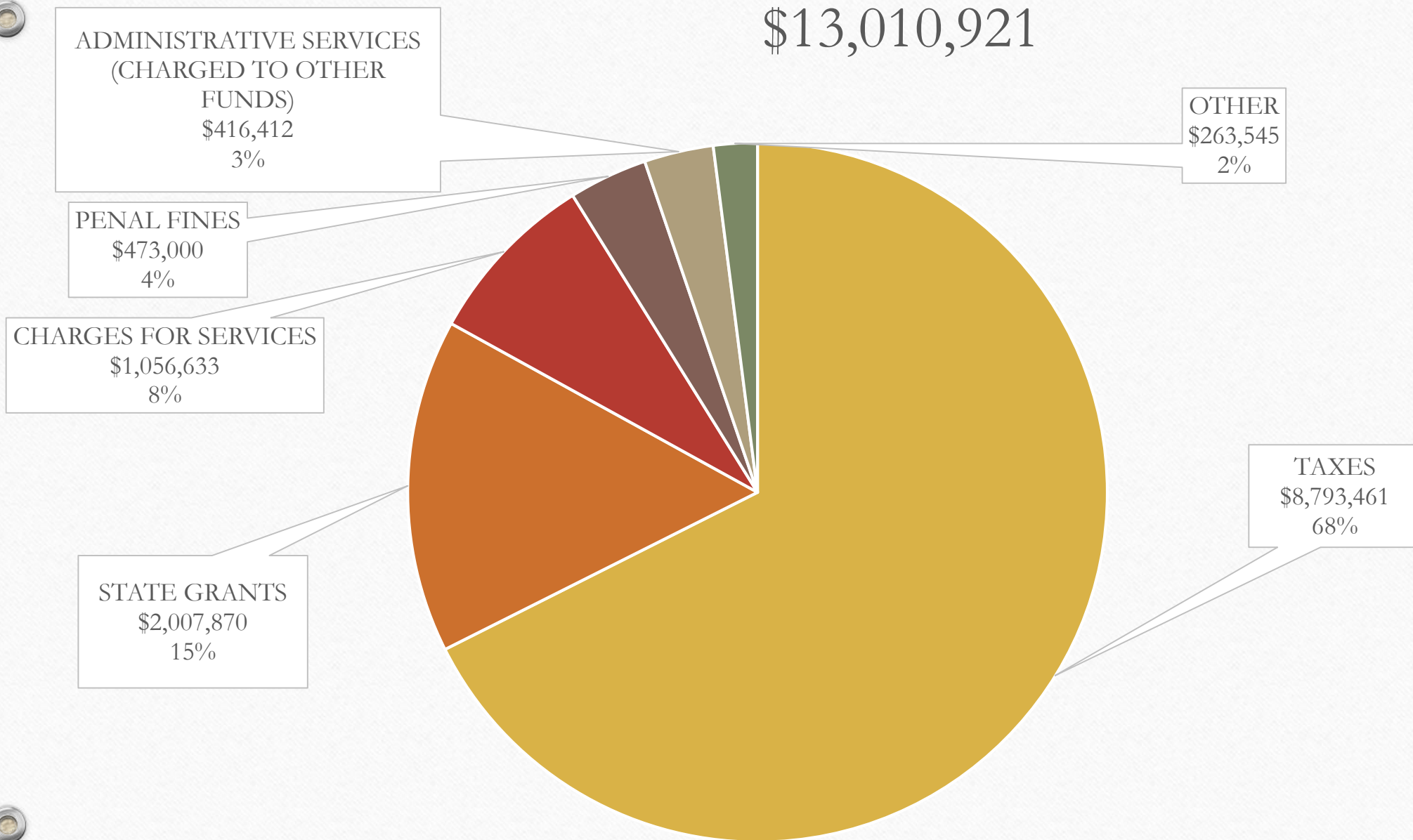
# 2019-2020 GENERAL FUND EXPENDITURES

\$15,347,517



# 2019-2020 GENERAL FUND REVENUES

\$13,010,921



# Revenues to Expenditures by Fund

- Revenues  $\$13,010,921$
- Expenditures  $(\$15,347,517)$
- Net Loss  $(\$2,336,956)$
  
- Unassigned Fund Balance  $\$3,683,096$

# CITY OF FRASER

## 2019-2020 POLICE & FIRE SPECIAL ASSESSMENT

### Residential Taxable Values

<b>Minimum</b>	<b>21,352</b>
<b>Median</b>	<b>56,134</b>
<b>Mean</b>	<b>61,909</b>
<b>Maximum</b>	<b>263,000</b>

Millage	Total Revenues	Median "Middle"	Mean "Average"	Minimum Residential	Maximum Residential
1	424,635	56	62	21	263
2	849,270	112	124	43	526
3	1,273,905	168	186	64	789
4	1,698,540	225	248	85	1,052
5	2,123,175	281	310	107	1,315
6	2,547,810	337	371	128	1,578
7	2,972,445	393	433	149	1,841
8	3,397,080	449	495	171	2,104
9	3,821,715	505	557	192	2,367

**\*Note: 1 Mill = \$1 per 1,000 in Taxable Value**

**2018 Taxable Value can be located in the top right corner of Winter Tax Bill (Example: 75,000/1,000\*9 = \$675)**



### CITY OF FRASER

FINANCE DEPARTMENT  
33000 GARFIELD ROAD  
P.O. BOX 10  
FRASER, MI 48026-0010

0000014

## 2018 WINTER TAX

SAMPLE: Code: T, Selected Property

<b>Taxable Value</b>	<b>Assessed Value</b>	<b>SEV</b>
75,000	75,000	75,000

## Actuarial Accrued Liabilities - Comparative Schedule

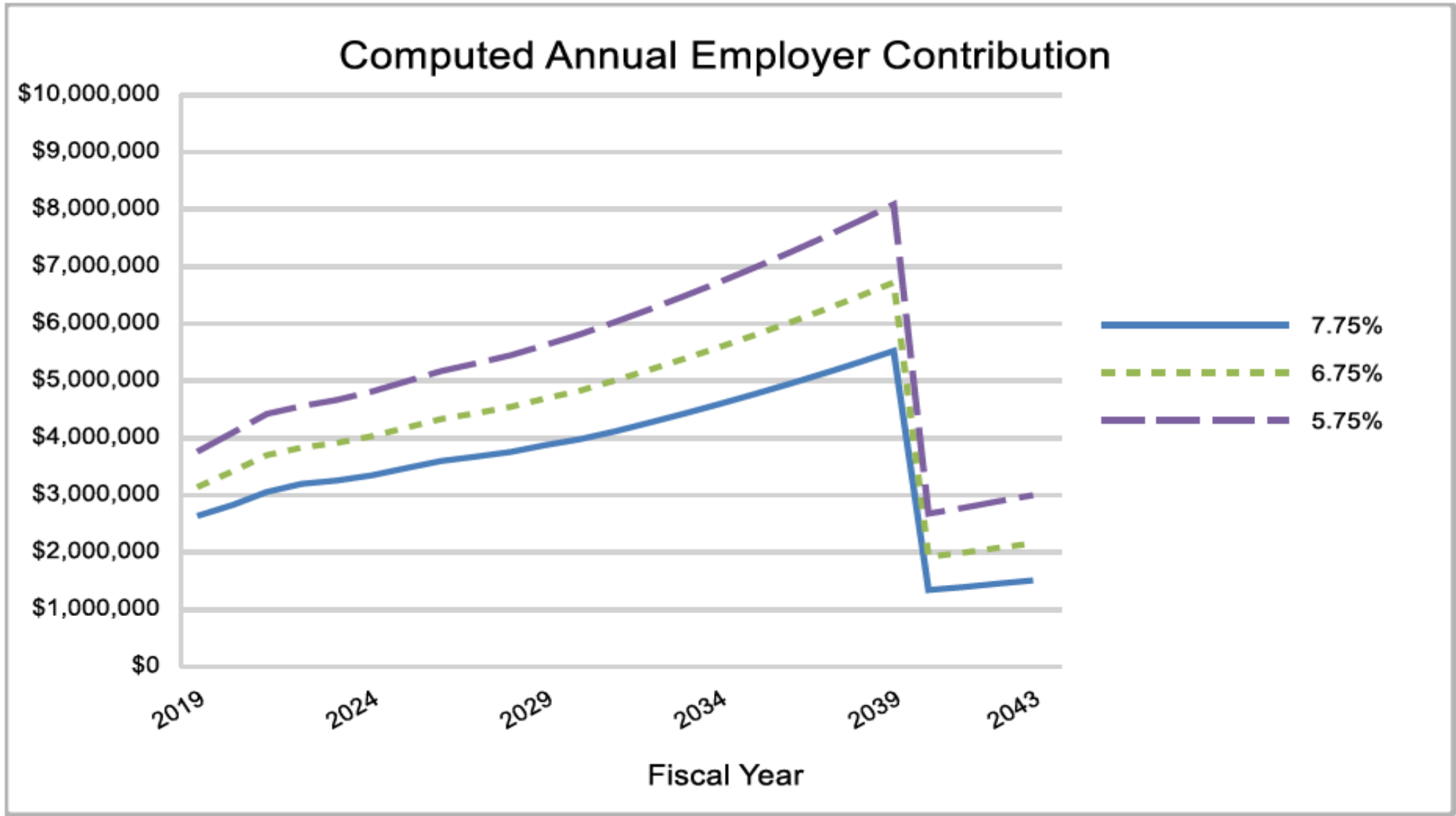
**Table 7**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 49,905,166	\$ 28,798,705	58%	\$ 21,106,461
2015	54,774,413	30,616,978	56%	24,157,435
2016	59,257,679	30,957,111	52%	28,300,568
2017	59,774,487	31,798,823	53%	27,975,664

Notes: Actuarial assumptions were revised for the 2004, 2008, 2009, 2010, 2011, 2012 and 2015 actuarial valuations.

The Valuation Assets include assets from Surplus divisions, if any.

# Municipal Employees Retirement System of Michigan (MERS) Pension Expense



# Retiree Health Care Expense and Funding

<b>Fiscal Year Ending</b>	<b>Actuarially Computed Employer Contribution</b>	<b>Estimated Claims and Premiums Paid for Retirees</b>
June 30, 2020	\$4,345,400	\$ 1,913,823
June 30, 2021	4,345,413	2,060,982

## Liabilities and Assets - As of June 30, 2017

1. Present Value of Future Benefit Payments	\$43,650,756
2. Actuarial Accrued Liability	39,143,978
3. Plan Assets	0
4. Unfunded Actuarial Accrued Liability (2) – (3)	39,143,978
5. Funded Ratio (3)/(2)	0.0%



## Public Act 202 of 2017

# Protecting Local Government Retirement and Benefits Act

### 2019-2020 Corrective Action Steps

- ✓ \$207,000 Contribution to MERS Retiree Health Care Trust

### 2018-2019 Corrective Action Steps

- ✓ \$1,200,000 Additional payment made to MERS Pension
  - 4.28% of \$27,975,664 Unfunded Accrued Liability
- ✓ \$207,000 Contribution made to MERS Retiree Health Care Trust
  - 0.52% of \$39,143,978 Unfunded Accrued Liability