FIREMEN'S PENSION AND RELIEF FUND OF THE CITY OF WHEELING
15 YEAR SOLVENCY PROJECTION FY 2009-2023

ASSUMPTIONS:

- INTEREST: 8%, PER ANNUM
- EMPLOYER CONTRIBUTIONS: 7% INCREASE PER YEAR (USED 2008-9 ACTUAL)
- EMPLOYEE CONTRIBUTIONS: 5% INCREASE PER YEAR
- STATE CONTRIBUTIONS: 3% INCREASE PER YEAR
- RETIREE BENEFITS: 5% INCREASE PER YEAR
- ADMINISTRATIVE EXPENSES: 5% INCREASE PER YEAR
- REFUNDS: $20,000 PER YEAR

SOLVENCY PROJECTION YEAR	**6**	**7**	**8**	**9**	**10**
OPERATING REVENUES FY ENDING	**2014**	**2015**	**2016**	**2017**	**2018**
INTEREST	$1,040,020	$1,116,164	$1,199,192	$1,289,840	$1,388,924
ER CONTRIBUTIONS	1,771,235	1,895,221	2,027,887	2,169,839	2,321,728
EE CONTRIBUTIONS	332,521	349,147	366,605	384,935	404,182
STATE CONTRIBUTIONS	1,105,297	1,138,456	1,172,610	1,207,788	1,244,022
TOTAL OPERATING REVENUES	4,249,073	4,498,989	4,766,293	5,052,402	5,358,855
OPERATING EXPENSES					
BENEFIT PAYMENTS	$3,275,173	$3,438,932	$3,610,879	$3,791,423	$3,980,994
REFUNDS	20,000	20,000	20,000	20,000	20,000
ADMINISTRATIVE EXPENSES	2,101	2,206	2,317	2,432	2,554
TOTAL OPERATING EXPENSES	$3,297,275	$3,461,138	$3,633,195	$3,813,855	$4,003,548
NET INCOME (LOSS)	$951,799	$1,037,850	$1,133,098	$1,238,547	$1,355,307
ASSETS	$13,952,052	$14,989,903	$16,123,001	$17,361,547	$18,716,854

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15 YEAR SOLVENCY PROJECTION FY 2009-2023

ASSUMPTIONS:

INTEREST: 8%, PER ANNUM
EMPLOYER CONTRIBUTIONS: 7% INCREASE PER YEAR (USED 2008-9 ACTUAL)
EMPLOYEE CONTRIBUTIONS: 5% INCREASE PER YEAR
STATE CONTRIBUTIONS: 3% INCREASE PER YEAR
RETIREE BENEFITS: 5% INCREASE PER YEAR
ADMINISTRATIVE EXPENSES: 5% INCREASE PER YEAR
REFUNDS: $20,000 PER YEAR

SOLVENCY PROJECTION YEAR	**11**	**12**	**13**	**14**	**15**
OPERATING REVENUES FY ENDING	**2019**	**2020**	**2021**	**2022**	**2023**
INTEREST	$1,497,348	$1,616,117	$1,746,340	$1,889,250	$2,046,208
ER CONTRIBUTIONS	2,484,249	2,658,146	2,844,216	3,043,311	3,256,343
EE CONTRIBUTIONS	424,391	445,610	467,891	491,285	515,849
STATE CONTRIBUTIONS	1,281,342	1,319,783	1,359,376	1,400,157	1,442,162
TOTAL OPERATING REVENUES	5,687,330	6,039,655	6,417,823	6,824,003	7,260,562
OPERATING EXPENSES					
BENEFIT PAYMENTS	$4,180,043	$4,389,045	$4,608,498	$4,838,923	$5,080,869
REFUNDS	20,000	20,000	20,000	20,000	20,000
ADMINISTRATIVE EXPENSES	2,682	2,816	2,957	3,105	3,260
TOTAL OPERATING EXPENSES	$4,202,725	$4,411,861	$4,631,454	$4,862,027	$5,104,129
NET INCOME (LOSS)	$1,484,605	$1,627,794	$1,786,369	$1,961,976	$2,156,434
ASSETS	$20,201,459	$21,829,253	$23,615,621	$25,577,598	$27,734,031

POLICE PENSION AND RELIEF FUND OF THE CITY OF WHEELING
15 YEAR SOLVENCY PROJECTION FOR FY 2009-2023

ASSUMPTIONS:

INTEREST: 8%, PER ANNUM
EMPLOYER CONTRIBUTIONS: 7% INCREASE PER YEAR (USED 2008-9 ACTUAL)
EMPLOYEE CONTRIBUTIONS: 5% INCREASE PER YEAR
STATE CONTRIBUTIONS: 3% INCREASE PER YEAR
RETIREE BENEFITS: 5% INCREASE PER YEAR
ADMINISTRATIVE EXPENSES: 5% INCREASE PER YEAR
REFUNDS: $20,000 PER YEAR

SOLVENCY PROJECTION YEAR	**6**	**7**	**8**	**9**	**10**
OPERATING REVENUES FY ENDING	**2014**	**2015**	**2016**	**2017**	**2018**
INTEREST	$1,219,997	$1,346,635	$1,486,360	$1,640,525	$1,810,621
ER CONTRIBUTIONS	1,818,999	1,946,329	2,082,572	2,228,352	2,384,336
EE CONTRIBUTIONS	278,592	292,521	307,148	322,505	338,630
STATE CONTRIBUTIONS	929,198	957,074	985,786	1,015,359	1,045,820
TOTAL OPERATING REVENUES	4,246,786	4,542,559	4,861,865	5,206,741	5,579,408
OPERATING EXPENSES					
BENEFIT PAYMENTS	$2,633,972	$2,765,671	$2,903,954	$3,049,152	$3,201,609
REFUNDS	20,000	20,000	20,000	20,000	20,000
ADMINISTRATIVE EXPENSES	9,838	10,330	10,846	11,388	11,958
TOTAL OPERATING EXPENSES	$2,663,810	$2,796,000	$2,934,800	$3,080,540	$3,233,567
NET INCOME (LOSS)	$1,582,976	$1,746,559	$1,927,065	$2,126,201	$2,345,841
ASSETS	$16,832,943	$18,579,502	$20,506,567	$22,632,768	$24,978,609

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RETIREE BENEFITS: 5% INCREASE PER YEAR
ADMINISTRATIVE EXPENSES: 5% INCREASE PER YEAR
REFUNDS: $20,000 PER YEAR

SOLVENCY PROJECTION YEAR	**11**	**12**	**13**	**14**	**15**
OPERATING REVENUES FY ENDING	**2019**	**2020**	**2021**	**2022**	**2023**
INTEREST	$1,998,289	$2,205,332	$2,433,736	$2,685,684	$2,963,575
ER CONTRIBUTIONS	2,551,240	2,729,827	2,920,915	3,125,379	3,344,155
EE CONTRIBUTIONS	355,562	373,340	392,007	411,607	432,187
STATE CONTRIBUTIONS	1,077,195	1,109,511	1,142,796	1,177,080	1,212,392
TOTAL OPERATING REVENUES	5,982,285	6,418,009	6,889,453	7,399,749	7,952,309
OPERATING EXPENSES					
BENEFIT PAYMENTS	$3,361,690	$3,529,774	$3,706,263	$3,891,576	$4,086,155
REFUNDS	20,000	20,000	20,000	20,000	20,000
ADMINISTRATIVE EXPENSES	12,556	13,183	13,843	14,535	15,261
TOTAL OPERATING EXPENSES	$3,394,246	$3,562,958	$3,740,106	$3,926,111	$4,121,417
NET INCOME (LOSS)	$2,588,039	$2,855,051	$3,149,347	$3,473,638	$3,830,893
ASSETS	$27,566,648	$30,421,699	$33,571,046	$37,044,684	$40,875,577