

Fiscal Impact Analysis for COIN Ordinance
 New CMCEA Base Financial Analysis
 Based on Fiscal Year 2015-16 Budgeted Costs

	Value of Pay/ Benefit	Existing Contract Estimated FY 15-16 Cost to City (\$)	Settlement Term Sheet 13-May-15	Existing Unfunded Liability	Projected Unfunded Liability	Existing Funded Liability	Projected Funded Liability
Base Salary		<u>\$16,877,394</u>	17,500,316 (7)				
Pension / Retirement Benefits	2.5% @ 55 2% @ 60 2% @ 62	3,452,358 403,572 <u>1,128,725</u>					
Total Retirement		<u>4,984,655</u>	5,231,317	\$78,789,261 (4)		\$153,254,794 (4)	
Cafeteria Plan Benefits	\$ 9,588	2,602,608	2,602,608				
Bilingual Pay	5.00%	126,959	132,038				
Bilingual Pay	2.50%	3,329	3,462				
Class A / B License Pay	\$700	3,500	3,500				
Emergency Med Dispatch Pay	5.00%	44,679	46,466				
Matron Pay (6)		1,250	1,300				
MediCare	1.45%	240,494	252,427				
Shift Differential Pay	5.00%	40,767	42,398				
Shift Differential Pay	7.50%	87,341	90,835				
Shift Differential/AM Pay	10.00%	43,143	44,869				
Shorthand Pay	2.50%	4,557	4,739				
Uniform Pay	\$ 197	17,346	17,346				
Estimated Costs:							
Retiree Medical	6.04% (1)	1,007,315	1,057,019	15,543,332 (1)			
Overtime	(2)	224,870	233,865				
Excess Accrual Payoff / Cashouts	(3)	0	0				
Total		<u>\$26,110,207</u>	<u>\$27,264,504</u>				
Increase:			\$1,154,297				
Total Number of Employees		236	236				

Council Member Acknowledgement:

Steve Mensinger, Mayor

Jim Righelater, Mayor Pro-Tem

Sandra Genis, Council Member

Gary Monahan, Council Member

Katrina Poley, Council Member

Notes:

- (1) - 6.04% rate per employee is not explicit in the contract, however is calculated based on the Annual Required Contribution (ARC) amount calculated as of June 30, 2014 by Nyhart, an independent actuary for GASB 45 compliance, and documented in the City's CAFR. Existing net unfunded liability is 93.2% of covered payroll based on the June 2014 Nyhart report.
- (2) - Prorated share based on FY 14-15 ratio of total overtime cost to total regular salaries.
- (3) - Current MOU eliminated cash out of sick leave balances.
- (4) Existing amounts from PERS valuation for Miscellaneous employees dated October 2014—including non-CMCEA represented employees.
- (5) The FY 15-16 Preliminary Budget is in development. Council Adoption scheduled for June 15, 2015.
- (6) Estimated based on 10 months actual of \$1,039 for FY 14-15.
- (7) Provides for a 4% general salary increase and merit increases unfrozen effective July 1, 2015.