

Compensation Committee - Standardized Retirement and 401(k) Benefit Impacts

The following table identifies each department's budget request for budget lines that affect retirement and 401(k); as well as requested retirement and 401(k). Next, the table illustrates the possible financial impacts of a 9.87% combined retirement.

ANALYSIS ONE: Using Department Budget Requests

COST SHARE	100.0%	100.0%	100.0%	100.0%	100.0%	45.3%	100.0%	100.0%	82.0%	100.0%	100.0%	100.0%	22.0%	100.0%	100.0%	100.0%	100.0%	47.0%	22.0%	21.0%	50.0%
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LINE (OBJECT)	PERSONNEL COSTS	Bay Leaf	Durham Highway	Eastern Wake	Fairview	Falls	Garner (45.3%)	Garner (100%)	Hopkins	Rolesville (82.0%)	Rolesville (100%)	Stony Hill	Swift Creek	Wake Forest	Wake-New Hope	Wendell	Western Wake	Apex	Fuquay-Varina	Holly Springs	Morrisville	Zebulon	Line-item total	
2001	Regular Salaries and Wages - FT	556,392	347,600	882,346	117,660	24,000	1,610,348	28,960	400,816	228,015	62,250	346,076	-	2,084,722	402,521	785,813	46,382	414,481	1,468,685	1,131,995	2,141,887	515,300	13,596,249	
2002	Overtime	18,200	-	40,518	-	-	69,341	2,284	6,864	31,415	4,400	5,500	-	181,000	26,616	12,000	1,556	-	50,000	10,000	161,757	-	621,451	
	Reg. Salaries Plus Overtime	574,592	347,600	922,864	117,660	24,000	1,679,689	31,244	407,680	259,430	66,650	351,576	-	2,265,722	429,137	797,813	47,938	414,481	1,518,685	1,141,995	2,303,644	515,300	14,217,701	
2032	Retirement	27,504	20,836	44,117	-	-	100,781	1,875	20,210	15,670	4,358	3,000	-	-	-	39,291	4,499	16,764	76,790	65,000	184,292	53,900	678,887	
2033	401(K)	18,308	-	-	-	-	83,984	1,562	-	2,609	-	19,786	-	119,763	21,457	-	-	17,211	78,357	62,000	92,146	-	517,183	
	Actual Benefits Funded																							
	Retirement (Fire Tax Contribution)	4.79%	5.99%	4.78%	0.00%	NA	6.00%	6.00%	4.96%	6.04%	6.54%	0.85%	NA	0.00%	0.00%	4.92%	9.39%	4.04%	5.06%	5.69%	8.00%	10.46%	4.77%	
	401(k) (Fire Tax Contribution)	3.19%	0.00%	0.00%	0.00%	NA	5.00%	5.00%	0.00%	1.01%	0.00%	5.63%	NA	5.29%	5.00%	0.00%	0.00%	4.15%	5.16%	5.43%	4.00%	0.00%	3.64%	
	Combined Retirement	7.97%	5.99%	4.78%	0.00%	NA	11.00%	11.00%	4.96%	7.05%	6.54%	6.48%	NA	5.29%	5.00%	4.92%	9.39%	8.20%	10.22%	11.12%	12.00%	10.46%	8.41%	
	Proposed Benefits Funded																							
	Combined Retirement & 401(k) at 9.87%	56,712	34,308	91,087	11,613	NA	165,785	3,084	40,238	25,606	6,578	34,701	NA	223,627	42,356	78,744	4,731	40,909	149,894	112,715	227,370	50,860	1,403,287	
	Current Retirement & 401K	45,812	20,836	44,117	-	NA	184,766	3,437	20,210	18,279	4,358	22,786	NA	119,763	21,457	39,291	4,499	33,975	155,147	127,000	276,437	53,900	1,196,070	
	Impact	10,900	13,472	46,970	11,613	NA	(18,980)	(353)	20,028	7,327	2,220	11,914	NA	103,864	20,899	39,453	232	6,934	(5,253)	(14,285)	(49,068)	(3,040)	207,217	
	COST IMPACTS																							
	Retirement Costs WITHOUT Negative Impacts (adjusted to Cost-share)	10,900	13,472	46,970	11,613	NA	-	-	20,028	6,008	2,220	11,914	NA	22,850	20,899	39,453	232	6,934	-	-	-	-	-	213,494
	Retirement Costs WITH Negative Impacts (adjusted to Cost-share)	10,900	13,472	46,970	11,613	NA	(8,598)	(353)	20,028	6,008	2,220	11,914	NA	22,850	20,899	39,453	232	6,934	(2,469)	(3,143)	(10,304)	(1,520)	187,107	