

## **MINUTES**

**Central Arizona Fire and Medical Authority  
Central Yavapai / Chino Valley / Central Arizona Fire and Medical  
Budget Work Study  
Wednesday, April 14, 2021, 1:00 pm - 3:00 pm  
Central Arizona Fire and Medical Authority, Administration, 8603 E. Eastridge Drive,  
Prescott Valley**

### **In-Person Attendance**

Cyndy Dicus; Cynthia Gentle; Dane Beck; Darlene Packard; Dave Tharp;  
Kathy Goodman; Matt Zurcher; Owen Mills; Pete Gordon; Rick Anderson;  
Scott A Freitag; Susanne Dixon

### **Remote Attendance**

Dave Dobbs

### **Not In Attendance**

Lorette Brashear; Nicolas Cornelius

## **NOTICE OF MEETING**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Chino Valley Fire District, Central Yavapai Fire District, and Central Arizona Fire and Medical Authority Board of Directors and the general public that the Chino Valley Fire District, Central Yavapai Fire District, and **Central Arizona Fire and Medical Authority** will hold a special meeting open to the public on **Wednesday, April 14, 2021 at 1:00 p.m.** The meeting will be held at **Central Arizona Fire and Medical Authority, Administration, 8603 E. Eastridge Drive, Prescott Valley, Arizona.** The Board(s) may vote to go into Executive Session on any agenda item, pursuant to A.R.S. §38-431.03(A)(3) for discussion and consultation for legal advice with Agencies' Attorney on matters as set forth in the agenda item. The following topics and any variables thereto, will be subject to Board consideration, discussion, approval, or other action. All items are set for possible action. Members may attend in person or via remote methods of communication.

1. CALL TO ORDER / ROLL CALL OF BOARD MEMBERS - CHINO VALLEY FIRE DISTRICT

**Chair Dicus called the Chino Valley Fire District meeting to order at 1:04 p.m.**

2. CALL TO ORDER / ROLL CALL OF BOARD MEMBERS - CENTRAL YAVAPAI FIRE DISTRICT

**Chair Zurcher called the Central Yavapai Fire District meeting to order at 1:05 p.m.**

3. CALL TO ORDER / ROLL CALL OF BOARD MEMBERS - CENTRAL ARIZONA FIRE AND MEDICAL AUTHORITY

**Chair Zurcher called the Central Arizona Fire and Medical Authority meeting to order at 1:05 p.m.**

4. PLEDGE OF ALLEGIANCE

**Chair Zurcher led the Pledge of Allegiance.**

## 5. PRESENTATIONS

- A. Stifel, Nicolaus & Company, Inc.  
Certificates of Participation (COPs) as a Possible Financing Tool for PSPRS Unfunded Liability

**Chief Tharp introduced the team from Stifel and explained the purpose of the presentation.**

**Director Dobbs joined at 1:08 p.m. via Zoom. Chief Freitag joined at 1:14 p.m.**

**Stifel presentation by Mike LaVallee, Managing Director - Phoenix, joined by Mark Reader, and Claude Lockhart via Zoom. Michael Townsend, Vice President of PSPRS, and Clark Partridge, also from PSPRS, were available via Zoom to answer any questions.**

**There were inquiries by the Board regarding total payroll, negotiations with rating agencies, real property encumbrances, and the voluntary call option in 2031. There was an inquiry made by Local 3066 Vice President Bob Curry that resulted in confirmation that the optional contingency reserve fund is interest earning.**

**Chief Freitag reminded the Board that the Tier 1 and Tier 2 legacy costs will exist for a long time. Chief Tharp reminded the Board of the original plan presented years ago, and noted that fluctuations are, and will continue to be, common.**

**Chief Freitag noted that certain factors are assumed, including payroll increases and mortality tables, and therefore cannot be counted on as fact during decision-making.**

**Clark Partridge, PSPRS Financial Consultant, provided an overview of all State pension plans, as well as an explanation of what has occurred in the past, what they are doing presently, and the future plan to fix PSPRS issues. See attached presentation.**

**The Board took a recess at 2:55 p.m.**

**The meeting reconvened at 3:01 p.m.**

- B. United Yavapai Firefighters Local 3066  
Wage and Benefits for Fiscal Year 2022

**Local 3066 Vice President Bob Curry introduced himself, as well as trustees Jaron Kirk and Cody Rafter, and Local 3066 President Ben Roche, to the Board. He presented requests prompted by the Wage and Benefit Study that are currently being discussed with Senior Staff, and explained which items have already been agreed upon between both parties. See attached sheet.**

## 6. NEW BUSINESS

- A. Budget Work Study

**Chief Rose presented the new budget projections, explained the changes, and noted current and future challenges. Chief Tharp provided a brief history of Net**

**Assessed Value (NAV) percentages and how the Agency projects results, explained why the Agency is conservative in forecasting, and how legislative changes can impact tax revenues. See attached presentation.**

**There were inquiries regarding pursuing a small tax increase to increase the Capital Reserve Fund, knowing there are large capital expenditures in the near future, whether or not the current plan is a zero-cent plan, whether or not the Prevention Division is self-supporting, and where possible Certificates of Participation (COPs) fit into the budget.**

**Chair Zurcher and Director Mills both recommended moving to a half-cent or higher budget in order to build up the Capital Reserve Fund. Chief Rose noted that the Chino Valley tax rate is already maxed out at 3.25, so the increase would fall to Central Yavapai. Chief Tharp stated that Staff can draft and present budgets showing the requested increases.**

**Director Beck received clarification that the budget presented is a zero-cent tax rate increase budget, and also requested a detailed forecast of proposed expenditures prior to the April 26, 2021 Board meetings.**

**Director Mills asked about revenues generated by the Prevention Division, and stated that he would like to see how the revenue collected compares to expenses. Chief Freitag responded that a study was undertaken a few years ago in order to set current fees, but an escalator was not built in at that time. He has already tasked Prevention with reviewing their current fee schedule and recommending adjustments. Director Mills recommended rolling all Prevention expenses into the next fee schedule, to which Chief Freitag specified that public education expenses are considered part of community service and are not covered by the fee schedule.**

**Director Zurcher inquired as to whether Staff is recommending moving forward with a COP. Chief Freitag replied that Staff recommends moving forward; however, Staff's concerns are in line with the Board's concerns, namely the future of PSPRS. Chief Tharp asserted that if financial stability is the goal, then the Agency must work to get a handle on PSPRS.**

**Chair Zurcher expressed concern regarding the real property lease, not knowing what future Fire Board members may decide.**

**Director Anderson declared that PSPRS has no incentive to make changes, and that he is in favor of the COP plan.**

**Clerk Packard expressed concerns regarding the real property lease portion, specifically in relation to station ownership for the next 17 years.**

**Director Mills received clarification regarding what the annual PSPRS payment would be if we move forward with a COP.**

**Chair Zurcher inquired as to whether moving forward with a COP would affect the proposed budget. Chief Tharp that the amount is already budgeted, the Agency would just be sending the payments to a different place.**

Director Anderson inquired of Chief Tharp as to what amount he would be comfortable with having in the reserve account. Chief Tharp stated that \$10 million, 1/3 of CAFMA's operating budget, would allow the Agency to cover about five months out of the year. One cent is equal to \$80,000.00. Director Anderson asked if money could be earmarked. Chief Tharp replied that the Agency could budget the money for the Capital Fund. Chief Freitag mentioned the money CAFMA is supposed to receive from the legalization of marijuana in the state, and noted that that money could potentially be earmarked.

Director Gordon asked for clarification on the "lease" terminology, and if it was simply collateral on a loan.

**Chiefs Tharp and Rose will be available for Board questions.**

## 7. ADJOURNMENT

**Chair Zurcher adjourned the meeting at 4:07 p.m.**

Move: Darlene Packard Second: Owen Mills Status: Passed

Yes: Dave Dobbs, Darlene Packard, Cyndy Dicus, Matt Zurcher, Dane Beck, Cynthia Gentle, Pete Gordon, Owen Mills, Rick Anderson

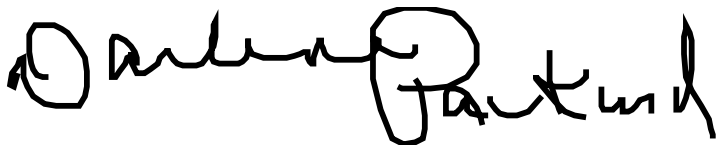
**Signature indicating approval on next page.**

**Signature Page For: 2021 04 14 Joint Budget Work Study Minutes - Approved - Chino Valley Fire District Board of Directors - CV Regular Meeting - 4/26/2021**

A handwritten signature in black ink, appearing to read 'C Gentle', written above a horizontal line.

Cynthia Gentle , Board Member      04/28/2021

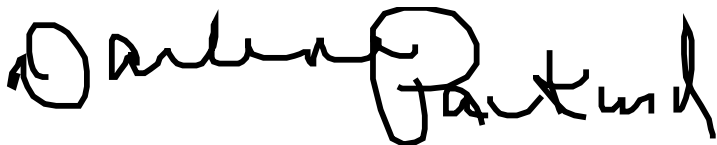
**Signature Page For: 2021 04 14 Joint Budget Work Study Minutes - Approved - Central Yavapai Fire District Board of Directors - CY Regular Meeting - 4/26/2021**

A handwritten signature in black ink, appearing to read "Darlene Packard". The signature is fluid and cursive, with a large initial "D" and a stylized "P".

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Darlene Packard , Board Clerk      04/26/2021

**Signature Page For: 2021 04 14 Joint Budget Work Study Minutes - Approved - Central Arizona Fire and Medical Authority Board of Directors - CA Regular Meeting - 4/26/2021**

A handwritten signature in black ink, appearing to read "Darlene Packard". The signature is fluid and cursive, with a large initial "D" and a stylized "P".

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Darlene Packard , Board Clerk      04/27/2021



# PSPRS

CENTRAL ARIZONA FIRE & MEDICAL  
APRIL 2021



*SERVING THOSE WHO SERVE OTHERS*



- ARIZONA PENSION PLANS

- Arizona State Retirement System (ASRS)
  - Multiple-employer cost-sharing, pooled plan
  - State & Local employees not in another plan
- **Public Safety Personnel Retirement System (PSPRS)**
  - Multiple employer agent plan for Tiers 1&2
  - Tier 3 risk pool
  - Law Enforcement Officers, Firefighter
- **Correction Officers Retirement Plan (CORP)**
  - Multiple employer agent plan for Tiers 1&2
  - Tier 3 AOC pooled plan, Detention DC plan
  - Corrections, Detention and Probation Officers, Dispatchers
- **Elected Officials Retirement Plan (EORP)**
  - Multiple-employer cost-sharing, pooled plan
  - Tier 3 DC plan or ASRS option
  - State and Local Elected Officials, Judges
- Phoenix & Tucson
  - Single employer (each city) plan
  - Participate in PSPRS for Police and Fire



# **UNDERSTANDING PENSIONS**

## **Past, Present & Future**

## UNINTENDED CONSEQUENCES

Past - How did we get here?

- PBI (Permanent Benefit Increase)
- 50% of Investment Returns above 9%
  - Actuarial losses below assumed rate 100% in trust
  - Half of excess returns moved to different fund
  - PBI fund resulted in increased liabilities
- Same \$ increase to all members
  - Disproportionate impact
- 28 years of increases
  - Actuarial assumptions did not reflect
- Investment impacts – reduced volatility resulted in reduced returns

## CHANGES IMPLEMENTED

# What happened & What changed

### Past

- PBI
- Actuarial Assumptions
- Investment Allocations

### Present (recent changes)

- Prop 124 & 125
  - Eliminate PBI
  - Did not resolve unfunded liability
- New COLA
  - 2% cap
- New Actuaries
  - Assumption changes
- Investment changes
  - Staff
  - Asset allocation

# PRESENT

- Implemented new General Ledger System July 1<sup>st</sup>
  - Cash and Contribution Processing reviews
- Hired new auditors (CliftonLarsonAllen)
- Hired new leadership positions
  - Deputy Administrator
  - CFO, Controller, Internal Auditor
- Actuarial Modelers for each system
- IT Security upgrades
- Investment Opportunities and Asset Allocation Review
- PSPRS Board adopted actuarial changes to eliminate negative amortization
- Advisory Committee – ongoing stakeholder engagement

# Defined Benefit

What the numbers are **AND** how the numbers are calculated. Basic example:

- Actual benefit, at retirement it will be paid
  - Years of service x % multiplier
    - Tier 1, 25 years of service = 62.5%
  - 62.5% x average compensation
    - 62.5% x \$80,000 = \$50,000 annual pension
- Estimated liability
  - Estimated present value of the future benefit payments.
  - Based on actuarial assumptions

# Unfunded Liability

## Assets

- Market value of assets are the assets as of TODAY!

## Liabilities

- All future pension benefits earned as of today
  - Considers all future pension payments to be paid
  - Discounted to present value
    - Discounted at the assumed rate of return on assets
- 
- The difference is the over funded or unfunded liability.

## Funded %

# Plan assets

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# Liabilities (present value)

- Identifies the assets available to fund the liabilities (*in today's dollars*)
- Goal: 100% funded
- Remember additional benefits will continue to accrue. (investment and actuarial risk)



# Pension funding equation

$$C + I = B + E$$

Contributions

Investment  
Income

Benefits

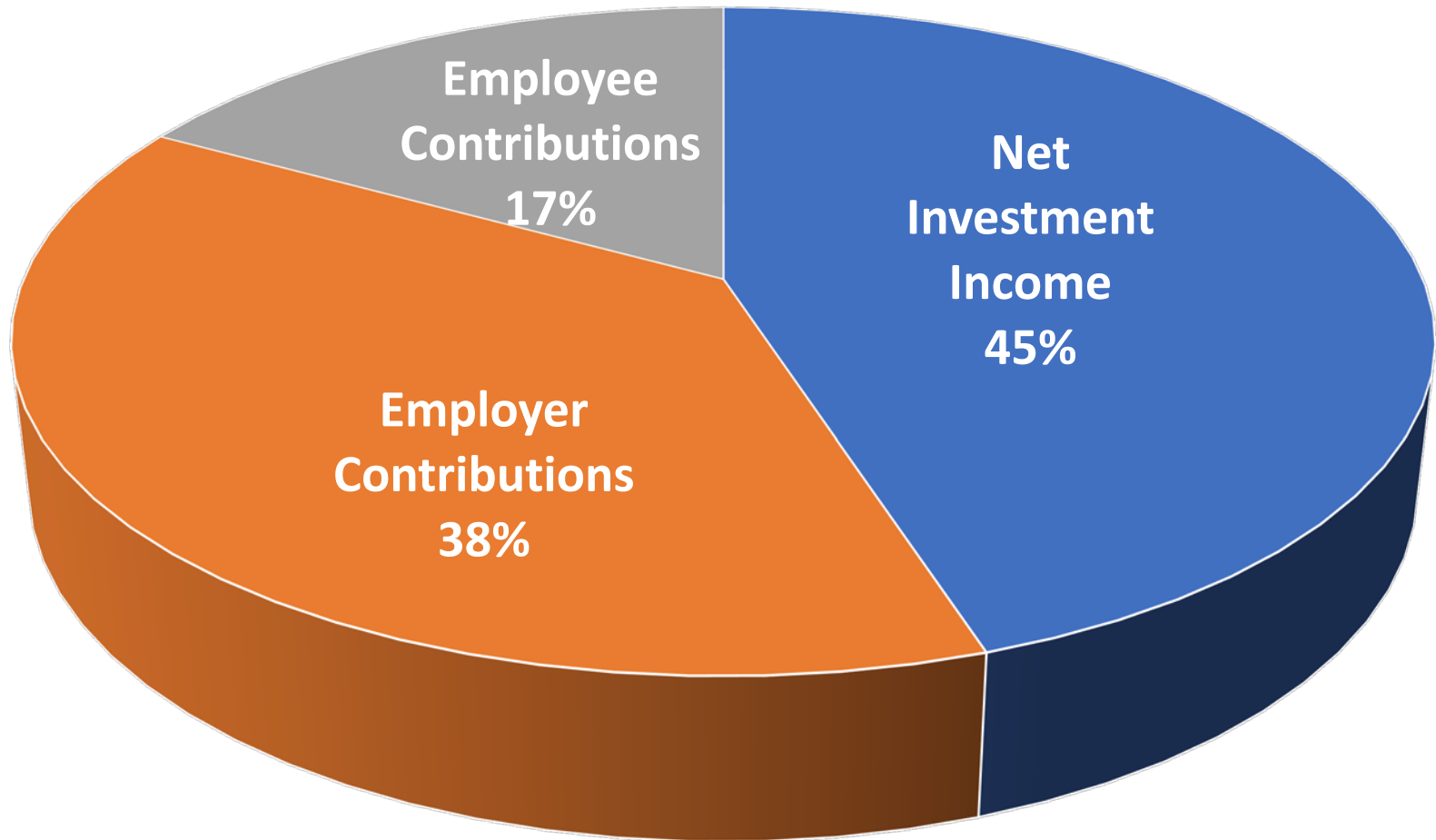
Expenses

# Unfunded liability - Debt

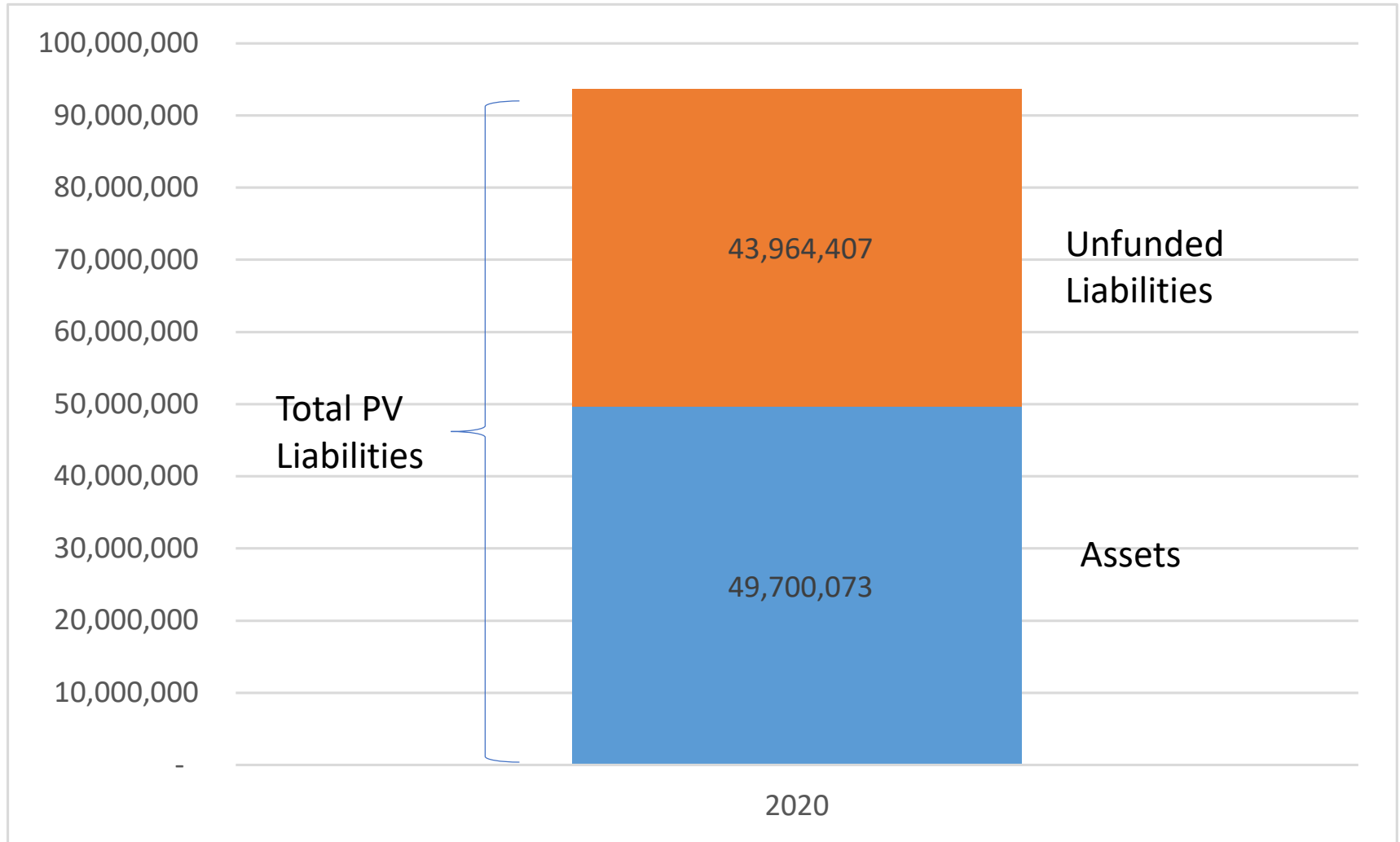
- PSPRS liabilities are not pooled (264 plans)
  - Unfunded liabilities have been **earned** and are subject to the **pension clause** and **legal precedent**.
- Reforms created Tier 3, DID NOT reduce closed Tier 1 and 2 unfunded pension liability (legacy costs)
- Unfunded liabilities are *debt, liabilities are owed!*
- The amount and timing of your contribution directly impacts the funded status of your plan
  - Every additional dollar contributed today, can earn investment returns
  - Every additional dollar not paid is a lost opportunity to earn investment returns

# Where does the money come from?

## PSPRS system wide



# Central AZ Fire & Medical



# Central AZ Fire & Medical

- Investment returns (expected at 7.3%) are earned on the \$49.7 million in assets
- If this plan were 100% funded, investment returns would be earned on \$93.7 million in assets
  - Current payment on unfunded liabilities makes up for this lost opportunity.
  - This payment will grow at 3.5% next year.
  - New actuarial assumptions will impact the unfunded portion of the contributions.
- Regardless of the funded status, the total \$93.7 million liabilities will be discounted one less year in the FY 2021 valuation

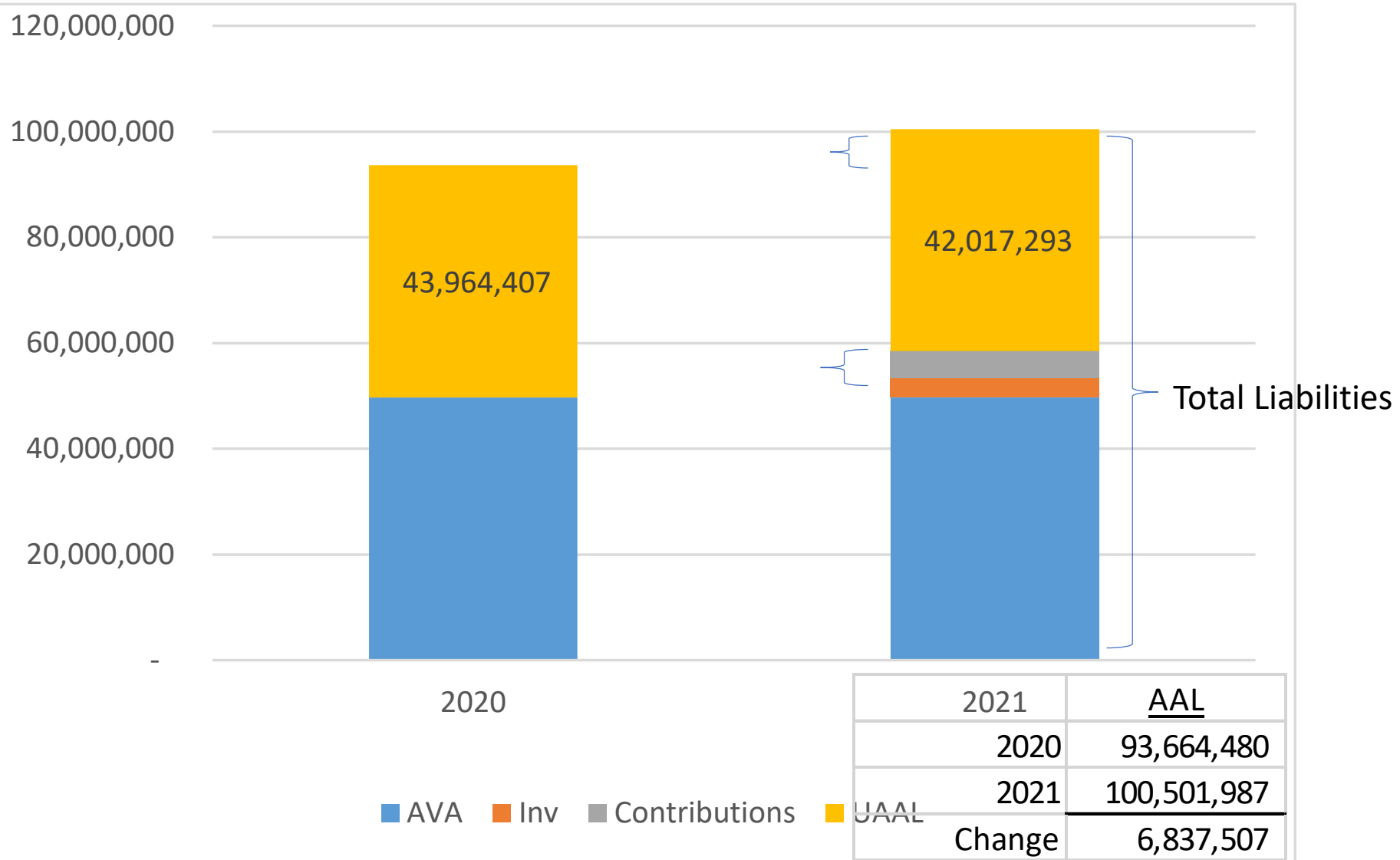
# Central AZ Fire & Medical

- Increased assets
- Investments + contributions (ARC) = \$8,784,621
- Increased liabilities
- Present value of liabilities discounted one less year

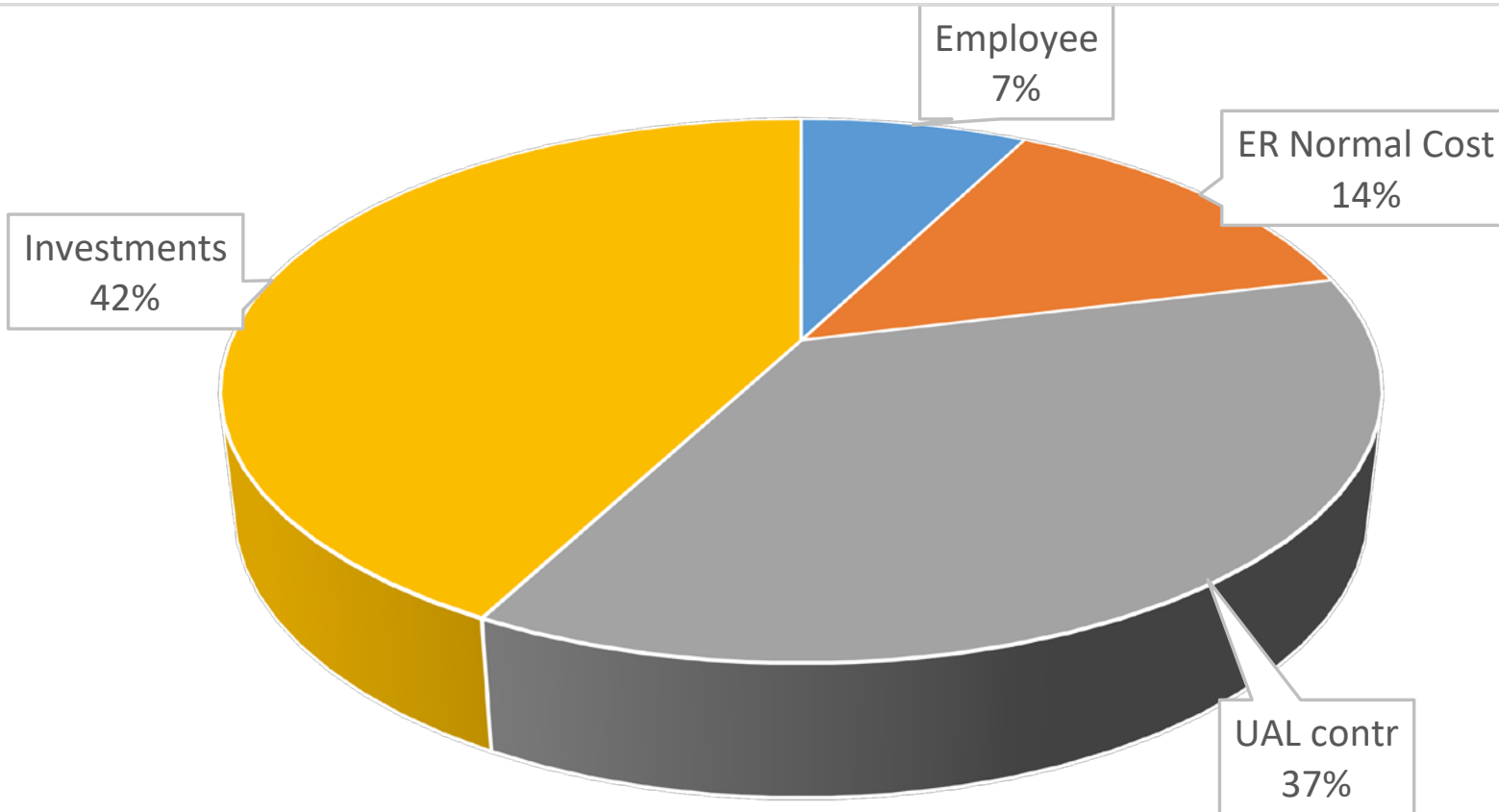
	<u>Assets</u>
Begin FY21	49,700,073
Investments	3,628,105
Contributions	5,156,516
Ending FY21	58,484,694

	<u>AAL</u>
2020	93,664,480
2021	100,501,987
Change	6,837,507

# Central AZ Fire & Medical



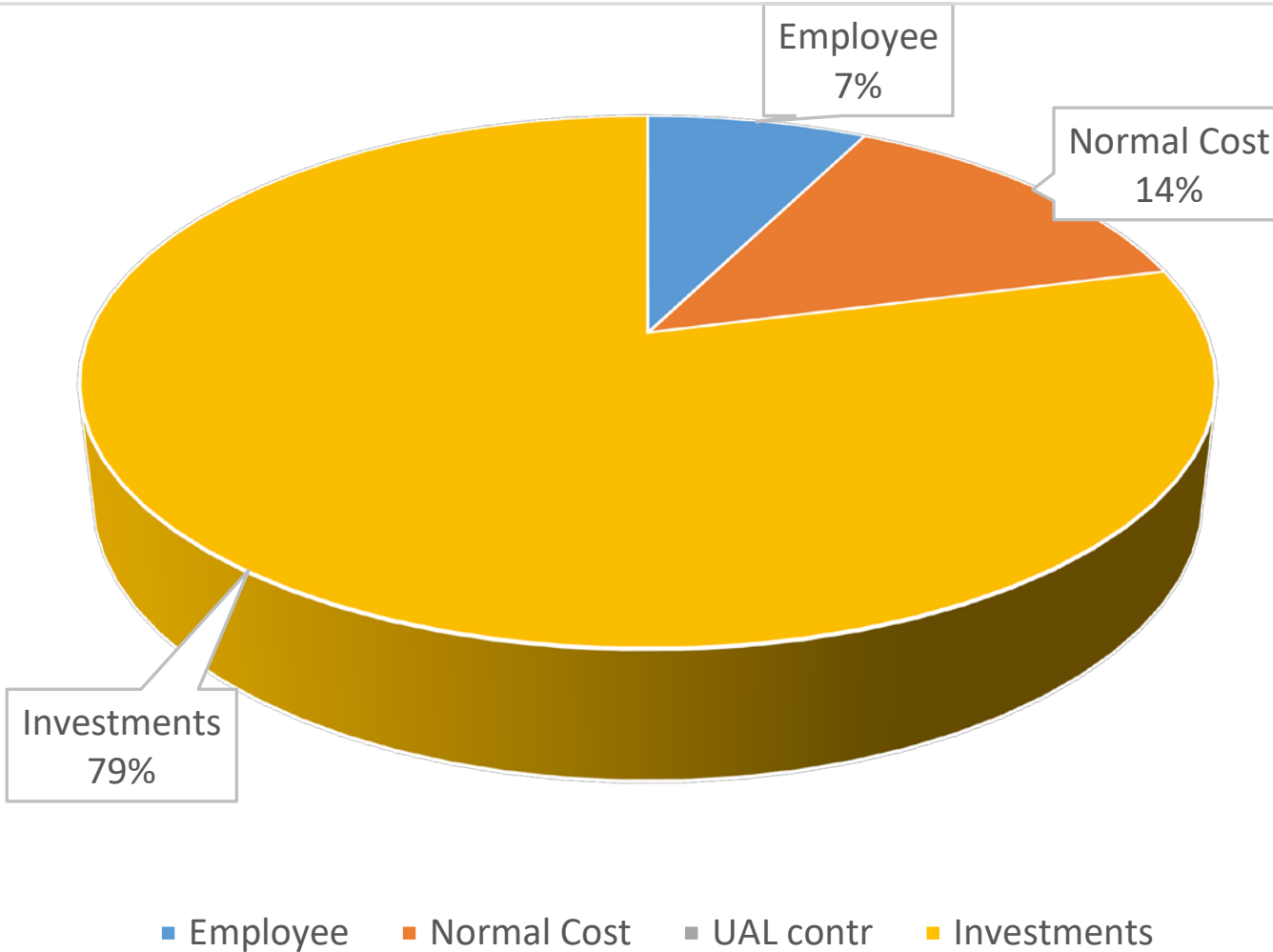
# Central AZ Fire & Medical FY21




■ Employee ■ ER Normal Cost ■ UAL contr ■ Investments



# Central AZ Fire & Medical **if 100% funded**




$$C + I = B + E$$

Contributions

Investment  
Income

Benefits

Expenses

- Investment returns will not solve large unfunded liabilities.
- Additional contributions leverage investment opportunities.
- Over a 17 year amortization cycle, \$1 million will save taxpayers an estimated \$1.8 million, and the original \$1 million will still be in the fund.
- Continued Diligence (Investment & Actuarial Risk)



# **QUESTIONS, COMMENTS, AND DISCUSSION**

## Union Wage and Benefit Proposals

- Everyone Brought up to the proposed scale over the course of 2 years
  - Longevity Policy set in place
  - Holiday pay that aligns with market average per pay study.
  - Accrued VA / SL increased by 3 hours each month
  - Specialty pay increase, Medic = \$6500 , (2.19 per hr), TRT = 2800 , Hazmat = 3100
  - Insurance increase for district to cover 75% of traditional plan.
  - Acting Pay increased to AE = \$2.00 and hr, AC = \$3.00, ABC = \$4.00
- 
- All items highlighted have been agreed upon between Labor Management and Senior Staff.

# 2021-22 Budget Study Session

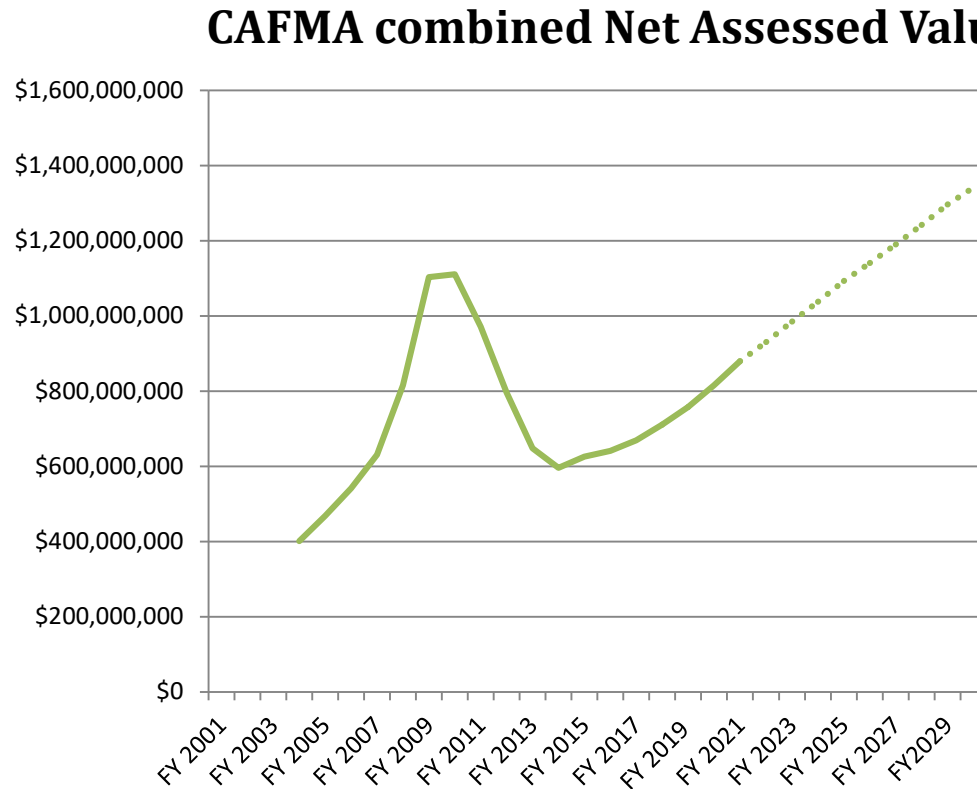
- REVENUE

- Taxes
- Roll-over
- Other

- EXPENDITURES

- M&O
- Contingency
- Capital

# Assessed Value History and Forecast



# Past NAV Forecasting vs. Actual

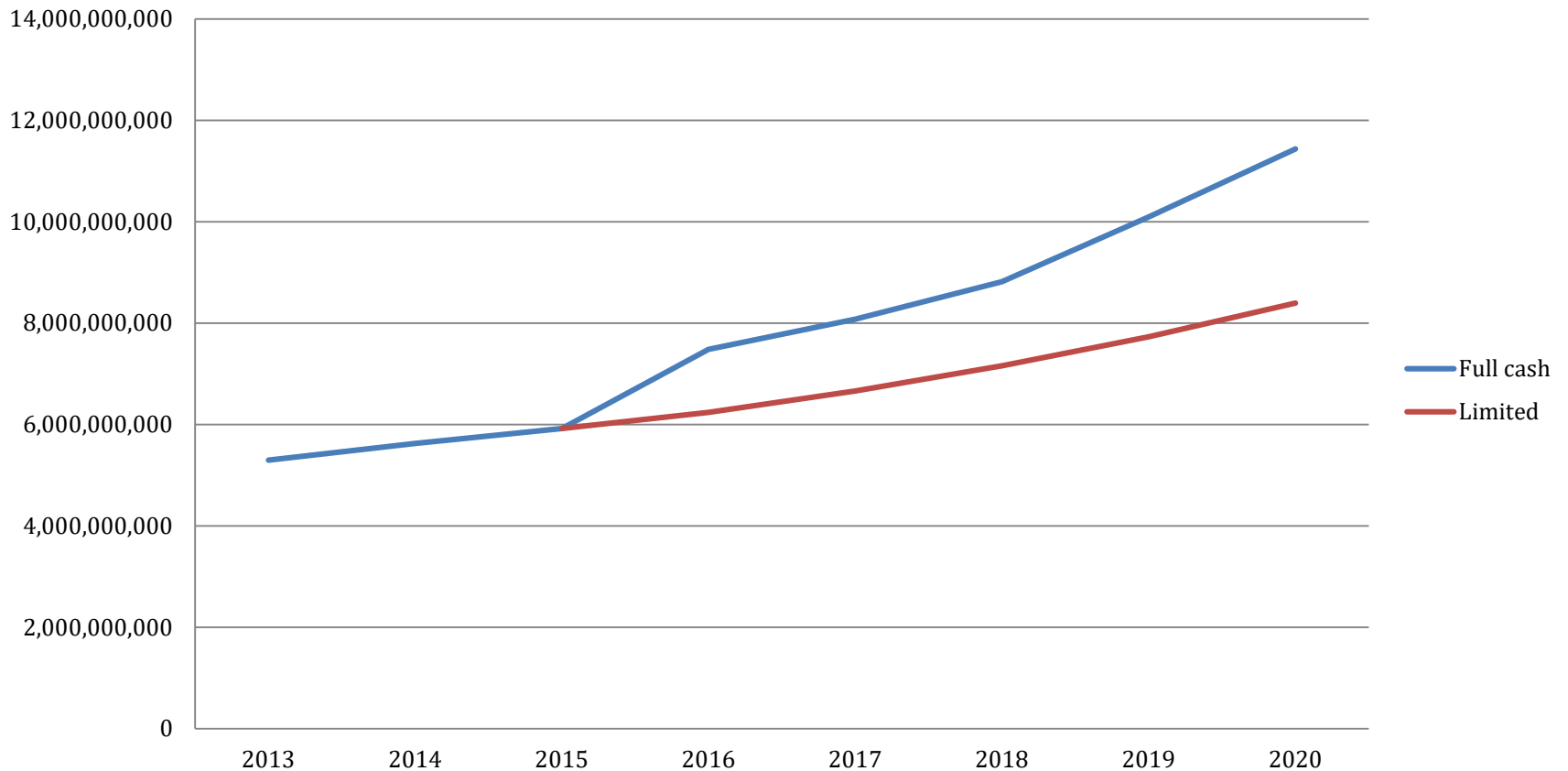
- FY 2017 Forecast = 3% Actual = 4.3650 (CAFMA)
- FY 2018 Forecast = 3% Actual = 6.2336 (CAFMA)
- FY 2019 Forecast = 5% Actual = 6.5357 (CAFMA)
- FY 2020 Forecast = 6.34% Actual = 7.70% (CAFMA)
- FY 2021 Forecast = 6.34% Actual = 7.77% (CAFMA)
- FY 2022 Forecast = 6.42% Actual = 7.87% (CAFMA)\*

\*CYFD = 6.5/7.94%, CVFD = 6.0/7.48%.



# Ongoing Effect of Prop 117

**Gap Between CAFMA Full Cash and Limited Values**



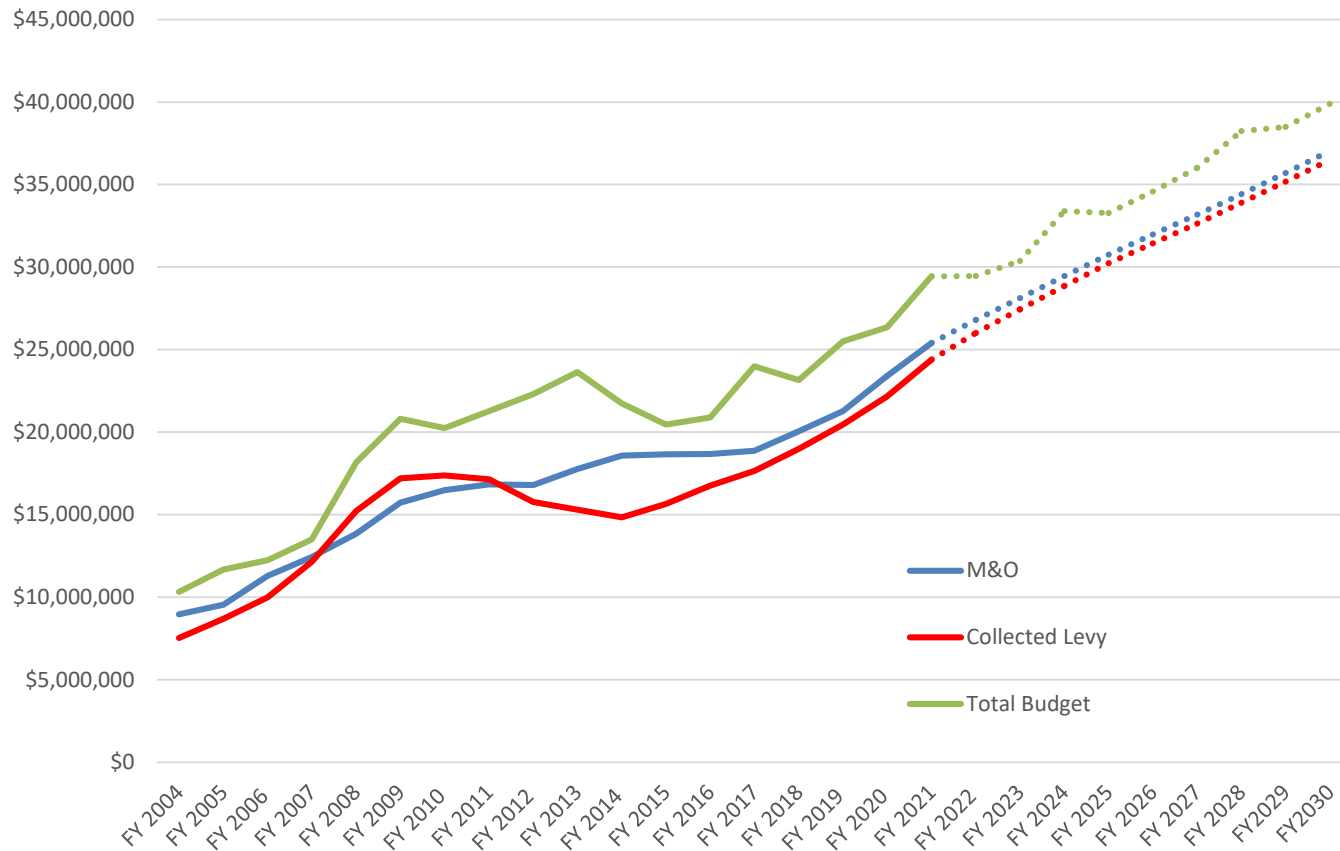
# Future NAV Forecasting

- Projected NAV increases for next 4 budget cycles following this one:
  - FY 22/23: 5.84% (CYFD = 6.0%, CVFD = 5.0%)
  - FY 23/24: 5.84% (CYFD = 6.0%, CVFD = 5.0%)
  - FY 24/25: 5.35% (CYFD = 5.5%, CVFD = 4.5%)
  - FY 25/26: 5.35% (CYFD = 5.5%, CVFD = 4.5%)
- FY 22/23 is based on standard existing value changes for each District + new construction completed prior January 2021.

# NAV Projection Challenges

- Previous years projections had assumed a mild recession would occur at some point.
- The current COVID situation does not fit any models.
- Legislative changes
  - Commercial property ratio

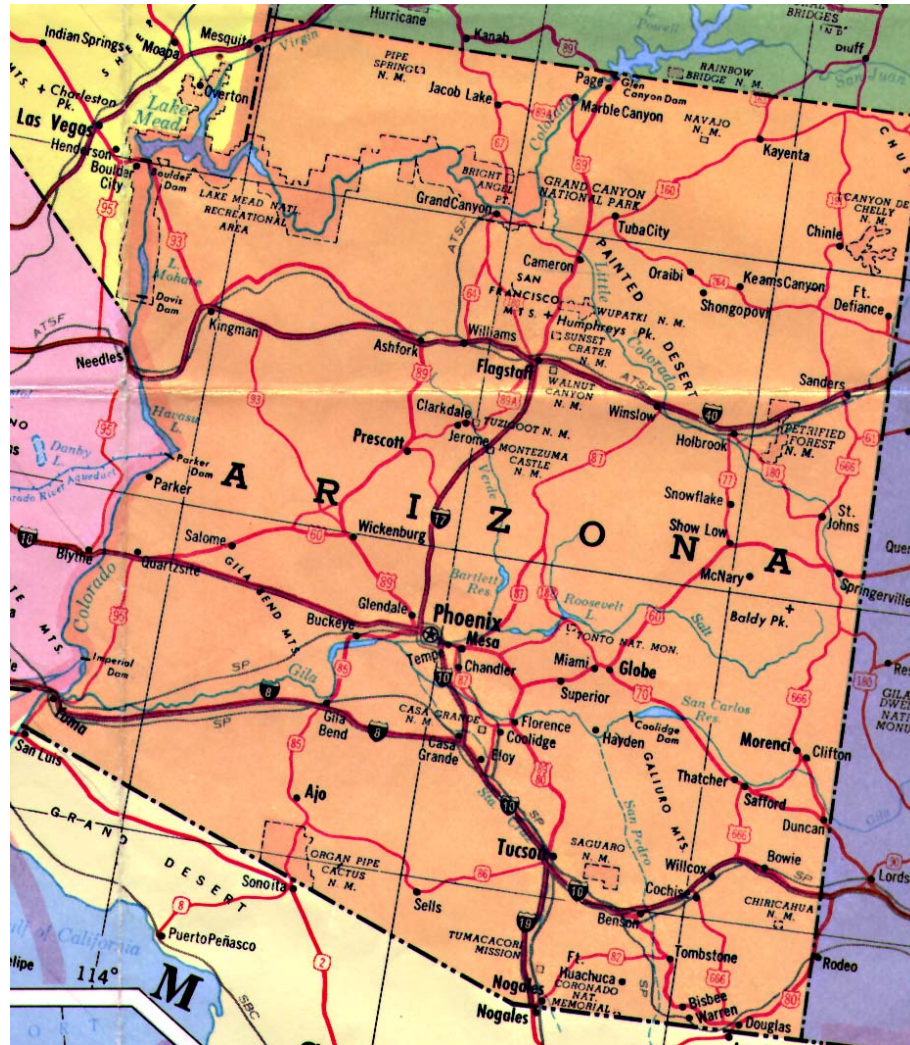
# Expenditure History and Projections (current 2021)



# Expenditure Goals

- Includes
  - Ongoing/regular increase (4%) in costs for equipment, services, and wages (step scale)
  - PSPRS funding plan (250K escalating)
  - Slow shift in Capital Reserve funding

# FY 2022 BUDGET



# Budget Format

- The Summary and Revenue pages are the most helpful for general overview.
  - CAFMA : Pages 2 and 4
  - CYFD and CVFD budgets are separate
  - Changes over \$1000 (up or down) in the detail pages are in red.

# FY22 Positive points

- NAV increased by 7.8700% overall.
- Funding kept consistent with approximate 80/20% split identified in recent years CAFMA audit.
- Able to make adjustments to wage and benefits while maintaining current tax rates.



# FY22 Challenges

- Ensuring we meet the increased costs associated with PSPRS and Insurance
  - PSPRS - 5% (previous 2 years have been minimal)
  - Health Ins – 6% (industry trend 8-10%)
- Some supply/services costs have significant increases.
- Remaining competitive in the work place with wages and benefits

# Questions / Discussion





**Draft 4/8/2021  
Fiscal Year 2021-22  
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Expense	3

The Chino Valley Fire District Board of Directors has approved the posting and publication of the Fire District's Budget for Fiscal Year 2021-2022 and will hold a Public Hearing to adopt said budget on June \_\_, 2021 at \_\_\_\_\_.  
in Prescott Valley at \_\_\_\_ p.m.

**Chino Valley Fire District  
Revenue Budget FY 2021-22**

		<b>Budget FY 19</b>	<b>Budget FY 20</b>	<b>Budget FY 21</b>	<b>Actual -</b>	<b>Draft Budget FY 22</b>	<b>Variance</b>	<b>Variance (%)</b>
<b>Total District Budget</b>		4,281,791	4,578,989	4,919,237		5,255,636	336,399	6.84%
<b>Carryover</b>		(20,000)	(20,000)	(20,000)		(20,000)	-	0.00%
<b>Revenue:</b>								
<b>Grants:</b>								
5260	Fire Act Grant						-	-
5430	Grant - FEMA - SAFER						-	-
<b>Total Grants</b>		-	-	-	-	-	-	-
4200	FDAT	(333,290)	(366,547)	(400,000)		(400,000)	-	0.00%
<b>Other:</b>								
4000/4100	Real Estate Tax							
4001	Fire Protection Contracts	-	-	-		-	-	-
1200	Capital Reserve Account	-	-	-		-	-	-
4800	Off-District Fires	-	-	-		-	-	-
4900	Interest Income	-	-	-		-	-	-
5100	Miscellaneous Income	-	-	-		-	-	-
5200	64 Lease	-	-	-		-	-	-
5350	Rebates / Refunds	(2,000)	(2,000)	(2,000)		(2,000)	-	0.00%
5400	CYFD JMA Expense Reimburseme	-	-	-		-	-	-
<b>Total Other</b>		(2,000)	(2,000)	(2,000)	-	(2,000)	-	0.00%
<b>Total Non-Levy Revenues</b>		(22,000)	(22,000)	(22,000)	-	(22,000)	-	0.00%
<b>Tax Levy Requirement</b>		3,926,501	4,190,442	4,497,237		4,833,636	<b>336,399</b>	<b>7.48%</b>
<b>Net A.V.</b>		120,815,494	128,940,651	138,380,766		<b>148,731,831</b>	<b>10,351,065</b>	<b>7.48%</b>
<b>Actual/Estimated Tax Rate</b>		\$3.2499	\$3.2499	\$3.2499		<b>\$3.2499</b>	<b>\$0.0000</b>	<b>0.00%</b>

Chino Valley Fire District  
Draft Budget FY 2021-22 'Blank'  
General Fund

		Budget FY19	Budget FY20	Budget FY21	Draft Budget FY22	Budget Variance \$\$	Budget Variance %
<b>Retained Funds</b>							
6400.1	Audit &Accounting	3,000	5,000	7,500	7,500	-	0.00%
6405.1	Other Professional Services						
	Fire Board Election	25,000	-	25,000	-	(25,000)	-100.00%
6410.1	Legal Services - routine	5,000	5,000	5,000	5,000	-	0.00%
6441.1	Fire Board Expenses	1,000	1,000	1,000	1,000	-	0.00%
						-	-
						-	-
<i>Total Retained Funds</i>		34,000	11,000	38,500	13,500	(25,000)	-64.94%
<b>Contingency</b>		20,000	20,000	20,000	20,000	-	0.00%
<b>Fire Authority Funding</b>							
6700.1	Fire Authority Funding	4,227,791	4,547,989	4,860,737	5,222,136	361,399	7.44%
<b>Total Expense Budget</b>		<b>4,281,791</b>	<b>4,578,989</b>	<b>4,919,237</b>	<b>5,255,636</b>	<b>336,399</b>	<b>6.84%</b>



**Draft 4/8/2021  
Fiscal Year 2021-22  
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Central Yavapai Fire District  
Revenue Budget FY 2021-22

		Budget FY 19	Budget FY 20	Budget FY 21	Draft Budget FY 22	Variance	Variance (%)
<b>Total District Budget</b>		16,901,072	18,365,210	19,878,685	21,420,132	1,541,447	7.75%
<b>Carryover</b>		-	-	-	-	-	-
<b>Revenue:</b>							
<b>Communications:</b>							
4775	Cell Tower Lease Agreements	(38,000)	(38,000)	(55,668)	(55,668)	-	0.00%
5140.41	Tech Services Contracting	-	-	-	-	-	-
<b>Total Communications</b>		(38,000)	(38,000)	(55,668)	(55,668)	-	0.00%
<b>Grants:</b>							
5260	Fire Act Grant Generator/TIC's	-	-	-	-	-	-
5410	Grant for Fire Training System	-	-	-	-	-	-
5430	Grant - FEMA - SAFER	-	-	-	-	-	-
<b>Total Grants</b>		-	-	-	-	-	-
4200	FDAT	(333,290)	(366,547)	(400,000)	(400,000)	-	0.00%
<b>Other:</b>							
4000/4100	Real Estate Tax	-	-	-	-	-	-
4001	Fire Protection Contracts	-	-	-	-	-	-
1200	Capital Reserve Account	-	-	-	-	-	-
4800	Off-District Fires	-	-	-	-	-	-
4900	Interest Income	-	-	-	-	-	-
5100	Miscellaneous Income	-	-	-	-	-	-
5200	Surplus Vehicles	-	-	-	-	-	-
5350	Paramedic Ride-In Charges	-	-	-	-	-	-
5400	Donations	-	-	-	-	-	-
<b>Total Other</b>		-	-	-	-	-	-
<b>Total Non-Levy Revenues</b>		(38,000)	(38,000)	(55,668)	(55,668)	-	0.00%
<b>Tax Levy Requirement</b>		16,529,782	17,960,663	19,423,017	20,964,464	1,541,447	7.94%
<b>Net A.V.</b>		636,609,662	686,814,672	740,758,842	799,558,835	58,799,993	7.94%

Central Yavapai Fire District  
Draft Budget FY 2021-22 'Blank'  
General Fund

		Budget FY 19	Budget FY 20	Budget FY 21	Actual -	Draft Budget FY 22	Budget Variance \$\$	Budget Variance %
<b>Retained Funds</b>								
6400.1	Audit &Accounting	3,000	5,000	7,500		7,500	-	0.00%
6405.1	Other Professional Services							
	Fire Board Election	80,000	-	80,000		-	(80,000)	-100.00%
6410.1	Legal Services - Routine	5,000	5,000	5,000		5,000	-	0.00%
6441.1	Fire Board Expenses	1,000	1,000	1,000		1,000	-	0.00%
							-	-
							-	-
	<i>Total Retained Funds</i>	89,000	11,000	93,500		13,500	(80,000)	-85.56%
<b>Contingency</b>		20,000	20,000	20,000		20,000	-	0.00%
<b>Fire Authority Funding</b>								
6700.1	Fire Authority Funding	16,792,072	18,334,210	19,765,185		21,386,632	1,621,447	8.20%
<b>Total Expense Budget</b>		16,901,072	18,365,210	19,878,685		21,420,132	1,541,447	7.75%