

GOGEBIC COUNTY RETIREMENT SYSTEM
ANNUAL REPORT
Balance Sheet
Ending September 30, 2016

ASSETS

Cash	\$	1,565,169.50	\$	1,565,169.50
Accounts Receivables	\$	-	\$	-
Investments:				
Charles Schwab	\$	42,360,175.45		
Guggenheim	\$	1,270,778.40		
Charles Schwab - Cash	\$	<u>318,155.94</u>		
Total Investments			\$	<u>43,949,109.79</u>
TOTAL ASSETS			\$	<u>45,514,279.29</u>

LIABILITIES & FUND EQUITIES

Liabilities - Misc.			\$	1,135.71
Fund Balances:				

Reserved for Employee Contributions:

51	Manpower	\$	170.43	
	General	\$	814,245.72	
	Medical Care Facility	\$	1,054,601.88	
	Road Commission	\$	529,210.31	
	Grand View Hospital	\$	-	
	Mental Health	\$	103,816.45	\$ 2,502,044.79

Reserved for Employer Contributions:

52	Manpower	\$	(669,181.03)	
	General	\$	884,491.67	
	Medical Care Facility	\$	6,007,187.12	
	Road Commission	\$	1,027,651.81	
	Grand View Hospital	\$	1,049,612.35	
	Mental Health	\$	3,557,179.68	\$ 11,856,941.60

Reserved for Membership Annuities:

53	Manpower	\$	1,689,839.36	
	General	\$	10,425,281.79	
	Medical Care Facility	\$	7,477,195.21	
	Road Commission	\$	4,899,571.40	
	Grand View Hospital	\$	(950,913.71)	
	Mental Health	\$	7,613,183.14	<u>\$ 31,154,157.19</u>

Total Fund Balance			\$	<u>45,513,143.58</u>
Total Liabilities & Fund Equities			\$	<u>45,514,279.29</u>

GOGEBIC COUNTY RETIREMENT SYSTEM
ANALYSIS OF CHANGES IN RESERVES
For the Fiscal Year Ending Sept 30, 2016

	#51 Reserve for Employee Contributions	#52 Reserve for Employer Contributions	#53 Reserve for Membership Contributions	Reserve for Admin. Expenses
Balance Jan. 1, 2016				
Manpower	\$ 170.43	\$ (588,455.64)	\$ 1,684,263.09	\$ 1,095,977.88
General (PY Adj 25.26)	\$ 832,848.87	\$ 2,126,187.94	\$ 8,690,663.77	\$ 11,649,700.58
Medical Care Facility	\$ 1,121,305.47	\$ 4,757,005.29	\$ 6,342,700.44	\$ 12,221,011.20
Road Commission	\$ 549,533.45	\$ 1,211,806.85	\$ 4,598,360.24	\$ 6,359,700.54
Grand View Hospital	\$ -	\$ 1,044,806.28	\$ (936,813.14)	\$ 107,993.14
Mental Health	\$ 173,120.70	\$ 3,811,714.75	\$ 6,851,185.24	\$ 10,836,020.69
	\$ 2,676,978.92	\$ 12,363,065.47	\$ 27,230,359.64	\$ -
Balance Jan. 1, 2016				\$ 42,270,404.03
Additions: Acct 71				
Employee Contributions:				
Manpower	\$ -			
General	\$ 67,753.21			
Medical Care Facility	\$ 65,829.80			
Road Commission	\$ 17,149.59			
Grand View Hospital	\$ -			
Mental Health	\$ 147,448.31			
	\$ 298,180.91			\$ 298,180.91
Employer Contribution: Acct 30				
Manpower		\$ -		
General		\$ 643,725.98		
Medical Care Facility		\$ 2,239,825.84		
Road Commission		\$ 326,968.11		
Grand View Hospital		\$ -		
Mental Health		\$ 616,699.00		
	\$ -	\$ 3,827,218.93	\$ -	\$ 3,827,218.93
Interest Earnings: TV				
Manpower	\$ -	\$ (80,725.39)	\$ 126,319.73	
General	\$ 21,740.14	\$ (187,854.25)	\$ 718,686.77	
Medical Care Facility	\$ 31,438.39	\$ 70,694.99	\$ 520,537.70	
Road Commission	\$ 14,965.39	\$ (79,719.15)	\$ 362,761.84	
Grand View Hospital	\$ -	\$ 4,806.07	\$ -	
Mental Health	\$ 27,328.50	\$ (54,057.07)	\$ 545,860.18	
	\$ 95,472.42	\$ (326,854.80)	\$ 2,274,166.22	\$ 2,042,783.84
Transfers				
Annuities Awarded				
Manpower	\$ -	\$ -	\$ -	
General	\$ (86,085.11)	\$ (1,697,568.00)	\$ 1,783,653.11	
Medical Care Facility	\$ (135,265.57)	\$ (1,060,339.00)	\$ 1,195,604.57	
Road Commission	\$ (45,524.56)	\$ (431,404.00)	\$ 476,928.56	
Grand View Hospital	\$ -	\$ -	\$ -	
Mental Health	\$ (36,723.98)	\$ (817,177.00)	\$ 853,900.98	
	\$ (303,599.22)	\$ (4,006,488.00)	\$ 4,310,087.22	\$ -

	Reserve for Employee Contributions	Reserve for Employer Contributions	Reserve for Membership Contributions	Reserve for Admin. Expenses
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Total Balance, Additions & Transfers:

Manpower	\$ 170.43	\$ (669,181.03)	\$ 1,810,582.82	
General	\$ 836,257.11	\$ 884,491.67	\$ 11,193,003.65	
Medical Care Facility	\$ 1,083,308.09	\$ 6,007,187.12	\$ 8,058,842.71	
Road Commission	\$ 536,123.87	\$ 1,027,651.81	\$ 5,438,050.64	
Grand View Hospital	\$ -	\$ 1,049,612.35	\$ (936,813.14)	
Mental Health	\$ 311,173.53	\$ 3,557,179.68	\$ 8,250,946.40	
	<u>\$ 2,767,033.03</u>	<u>\$ 11,856,941.60</u>	<u>\$ 33,814,613.08</u>	\$ 48,438,587.71

Deductions:

Expenditures - Pensions Paid

Manpower			\$ 120,743.46
General			\$ 767,721.86
Medical Care Facility			\$ 581,647.50
Road Commission			\$ 538,479.24
Grand View Hospital			\$ 14,100.57
Mental Health	\$ -		\$ 637,763.26
			<u>\$ 2,660,455.89</u>

Refunds-Resignations

Manpower	\$ -
General	\$ -
Medical Care Facility	\$ 28,706.21
Road Commission	\$ 6,913.56
Grand View Hospital	\$ -
Mental Health	\$ 19,662.39
	<u>\$ 55,282.16</u>

Drop Reimbursements

Mental Health	\$ 116,845.89
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Transfers:

Accum. Contributions Withdrawal

General	\$ 22,011.39
Mental Health	\$ 70,848.80

Balances - Sept 30, 2016

Manpower	\$ 170.43	\$ (669,181.03)	\$ 1,689,839.36	
General	\$ 814,245.72	\$ 884,491.67	\$ 10,425,281.79	
Medical Care Facility	\$ 1,054,601.88	\$ 6,007,187.12	\$ 7,477,195.21	
Road Commission	\$ 529,210.31	\$ 1,027,651.81	\$ 4,899,571.40	
Grand View Hospital	\$ -	\$ 1,049,612.35	\$ (950,913.71)	
Mental Health	\$ 103,816.45	\$ 3,557,179.68	\$ 7,613,183.14	
	<u>\$ 2,502,044.79</u>	<u>\$ 11,856,941.60</u>	<u>\$ 31,154,157.19</u>	\$ - \$ 45,513,143.58

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GOGEBIC COUNTY RETIREMENT SYSTEM
STATEMENT OF REVENUES & EXPENDITURES
For the Year Ending September 30, 2016

Operating Revenues

Member Contributions:

Manpower	\$ -	
General	\$ 67,753.21	
Medical Care Facility	\$ 65,829.80	
Road Commission	\$ 17,149.59	
Grand View Hospital	\$ -	
Mental Health	\$ 147,448.31	\$ 298,180.91

Employer Contributions:

Manpower	\$ -	
General	\$ 643,725.98	
Medical Care Facility	\$ 2,239,825.84	
Road Commission	\$ 326,968.11	
Grand View Hospital	\$ -	
Mental Health	\$ 616,699.00	\$ 3,827,218.93

Investment Income

\$ 2,042,783.84

Total Operating Revenues

\$ 6,168,183.68

Operating Expenses

Annuities (Pensions Paid)

Manpower	\$ 120,743.46	
General	\$ 767,721.86	
Medical Care Facility	\$ 581,647.50	
Road Commission	\$ 538,479.24	
Grand View Hospital	\$ 14,100.57	
Mental Health	\$ 637,763.26	\$ 2,660,455.89

Refunds-Employee Contributions

Manpower	\$ -	
General	\$ -	
Medical Care Facility	\$ 28,706.21	
Road Commission	\$ 6,913.56	
Grand View Hospital	\$ -	
Mental Health	\$ 19,662.39	\$ 55,282.16

Drop Reimbursement

Mental Health	\$ 116,845.89	\$ 116,845.89
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Accum. Contributions Withdrawal

General	\$ 22,011.39	
Mental Health	\$ 70,848.80	\$ 92,860.19

Total Operating Expenses

\$ 2,925,444.13

Net Operating Gain/(Loss)

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\$ 3,242,739.55

2016 Administrative Expenses

Director's Salary	\$ 5,153.80
Secretary's Salary	\$ 26,072.95
FICA	\$ 2,379.18
Retirement	\$ 8,830.10
Investment Fee	\$ 9,043.52
Actuary Fee	\$ 24,505.00
Telephone	\$ 250.03
Postage	\$ 739.98
Office Supplies	\$ 281.40
Medical Director Fee	\$ 185.00
Audit	\$ 10,978.19
Legal Fees	\$ (503.34)
Travel	\$ 2,137.19
Worker's Comp.	\$ 114.00
Contractual (FEG)	\$ 153,426.00
Optical Reimb.	\$ -
BCBS Hosp.	\$ -
MAPERS Dues	\$ 100.00
Equipment	\$ -
	<u>\$ 243,693.00</u>

Adjust Past Year Rounding \$ -

Total Operating Expenses \$ 2,925,444.13

Net Operating Income/Loss \$ 3,242,739.55

Fund Balance - Jan. 1, 2016 \$ 42,270,404.03

Fund Balance -Sept 30, 2016 \$ 45,513,143.58