
TRUST FUNDS

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Police LEOFF 1 Pension Fund

FUND 637

OVERVIEW

The Police LEOFF 1 Pension Fund provides pension and medical benefits for LEOFF 1 police officer retirees and survivor pension benefits to the widows and widowers of LEOFF 1 police officer retirees.

ACTIVITY

Police LEOFF 1 Pension & Medical Benefits

ACTIVITY BUDGET SUMMARY	AMOUNT
Total Expenditures	\$ 1,679,000
Revenue Offset	(54,000)
Net Cost (expenditures less revenue)	\$ 1,625,000
Budgeted FTEs	0.0

PRIMARY CITY PRIORITY



2019 ACCOMPLISHMENTS

- Completed bi-annual actuarial study

REVENUE DESCRIPTION

This fund receives contributions from the general fund, Medicare D payments, and interest earnings.

BUDGETED EXPENDITURES

	2018	2019	2019	2019	2020
	Actual	Adopted	As Amended	Estimate	Adopted
		Budget	12/11/2019		Budget
Fund 637: Police Pension					
Program 000: Pension Payments					
Resources					
Beginning Balance	5,769,138	5,331,538	5,331,538	5,412,774	5,226,774
Interest Earnings	111,909	110,000	110,000	110,000	115,000
Transfer in	-	200,000	200,000	200,000	-
Total Available	5,881,047	5,641,538	5,641,538	5,722,774	5,341,774
Expenditures					
M & O	200	2,000	2,000	2,000	2,000
Pension Expenses	468,073	494,000	494,000	494,000	487,000
Total Expenditures	468,273	496,000	496,000	496,000	489,000
Ending Balance	5,412,774	5,145,538	5,145,538	5,226,774	4,852,774
Program 100: Medical Payments					
Resources					
Beginning Balance	12,354,557	11,711,557	11,711,557	11,657,126	11,427,741
Interest Earnings	237,352	230,000	230,000	230,000	240,000
Miscellaneous	53,249	52,000	52,000	52,000	54,000
Transfer in	-	604,615	604,615	604,615	1,761,000
Total Available	12,645,158	12,598,172	12,598,172	12,543,741	13,482,741
Expenditures					
M & O	15,843	20,000	20,000	20,000	20,000
Medical Expenses	972,189	1,096,000	1,096,000	1,096,000	1,170,000
Total Expenditures	988,032	1,116,000	1,116,000	1,116,000	1,190,000
Ending Balance	11,657,126	11,482,172	11,482,172	11,427,741	12,292,741
2020 Budget Appropriation					18,824,515

Fire LEOFF 1 Pension Fund

FUND 638

OVERVIEW

The Fire LEOFF 1 Pension Fund provides pension and medical benefits for LEOFF 1 firefighter retirees and survivor pension benefits to the widows and widowers of LEOFF 1 firefighter retirees.

ACTIVITY

Fire LEOFF 1 Pension & Medical Benefits

ACTIVITY BUDGET SUMMARY	AMOUNT
Total Expenditures	\$ 2,619,000
Revenue Offset	(54,000)
Net Cost (expenditures less revenue)	\$ 2,565,000
Budgeted FTEs	0.0

PRIMARY CITY PRIORITY



2019 ACCOMPLISHMENTS

- Completed bi-annual actuarial study

REVENUE DESCRIPTION

This fund receives contributions from the general fund, Medicare D payments, a distribution of the State Fire Insurance Premium Tax, and interest earnings.

BUDGETED EXPENDITURES

	2018	2019	2019	2019	2020
	Actual	Adopted Budget	As Amended 12/11/2019	Estimate	Adopted Budget
Fund 638: Fire Pension					
Program 000: Pension Payments					
Resources					
Beginning Balance	10,826,787	10,362,797	10,362,797	10,499,728	10,452,231
Interest Earnings	218,544	125,000	125,000	125,000	220,000
Fire Insurance Premium Tax	176,619	170,000	170,000	170,000	170,109
Transfer In	-	415,503	415,503	415,503	
Total Available	11,221,950	11,073,300	11,073,300	11,210,231	10,842,340
Expenditures					
M & O	600	2,000	2,000	2,000	2,000
Pension Expenses	721,622	756,000	756,000	756,000	761,000
Total Expenditures	722,222	758,000	758,000	758,000	763,000
Ending Balance	10,499,728	10,315,300	10,315,300	10,452,231	10,079,340
Program 100: Medical Payments					
Resources					
Beginning Balance	18,886,650	17,598,102	17,598,102	17,839,600	16,777,600
Taxes		-	-		
Interest Earnings	358,642	225,000	225,000	225,000	360,000
Miscellaneous	53,249	52,000	52,000	52,000	54,000
Transfer In	-	410,000	410,000	410,000	2,040,000
Total Available	19,298,541	18,285,102	18,285,102	18,526,600	19,231,600
Expenditures					
M & O	28,409	20,000	20,000	20,000	20,000
Medical Expenses	1,430,532	1,729,000	1,729,000	1,729,000	1,836,000
Total Expenditures	1,458,941	1,749,000	1,749,000	1,749,000	1,856,000
Ending Balance	17,839,600	16,536,102	16,536,102	16,777,600	17,375,600
2020 Budget Appropriation					30,073,940