
TRUST FUNDS

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**POLICE PENSION FUND
FUND 637**

SUMMARY

Expenditure Budget	\$ 1,392,607	FTE's	0.0
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REVENUE DESCRIPTION

In conformance with actuarial study recommendations, the City has made contributions of General Fund revenue to the Police Pension Fund in excess of current needs in order to meet the expected payouts during future years. Consequently, the Police Pension Fund has accumulated a substantial ending fund balance that generates a significant amount of interest earnings each year. The City uses a funding method that attempts to achieve uniform and predictable contributions over many years, rather than delayed funding that will lead to large and rapidly escalating payments in the future.

INVENTORY OF SERVICES

DEPARTMENT 637/Police Pension Fund **ACTIVITY** 1-Police Pension

LABOR	\$0
PENSION BENEFITS	1,370,607
M&O	22,000
Revenue Offset	0
NET COST	<u>\$1,392,607</u>
TOTAL FTEs	0

- DESCRIPTION ■ Provides pension and medical benefits for LEOFF 1 police officer retirees and medical benefits for active LEOFF 1 police officers
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- EXPECTED RESULTS ■ Provide stable funding for police pension benefits
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- FUTURE TRENDS ■ Rising medical benefit costs continue to be a national issue
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BUDGETED EXPENDITURES

	2015	2016	2016	2016	2017
	Actual	Adopted	As Amended	2016	Proposed
Fund 637: Police Pension	Actual	Budget	7/27/2016	Estimate	Budget
Program 000: Pension Payments					
Revenue					
Beginning Balance	2,543,021	3,402,341	3,402,341	4,242,574	5,737,978
Interest Earnings	70,178	80,000	80,000	100,000	100,000
Transfer in	2,161,085	1,711,085	1,711,085	1,768,086	-
Total Available	4,774,284	5,193,426	5,193,426	6,110,660	5,837,978
Expenditures					
M & O	413	2,000	2,000	2,000	2,000
Pension Expenses	531,297	504,802	504,802	370,682	370,802
Total Expenditures	531,710	506,802	506,802	372,682	372,802
Ending Balance	4,242,574	4,686,624	4,686,624	5,737,978	5,465,176
Program 100: Medical Payments					
Revenue					
Beginning Balance	12,183,457	11,911,376	11,911,376	12,917,900	12,390,464
Interest Earnings	295,051	400,000	400,000	400,000	400,000
Miscellaneous	49,378	55,000	55,000	55,000	55,000
Transfer in	1,199,239	-	-	-	-
Total Available	13,727,125	12,366,376	12,366,376	13,372,900	12,845,464
Expenditures					
M & O	14,252	20,000	20,000	20,000	20,000
Medical Expenses	794,973	1,845,096	1,845,096	962,436	999,805
Total Expenditures	809,225	1,865,096	1,865,096	982,436	1,019,805
Ending Balance	12,917,900	10,501,280	10,501,280	12,390,464	11,825,659
2017 Budget Appropriation					18,683,442

FIRE PENSION FUND FUND 638

SUMMARY

Expenditure Budget	\$	2,118,102	FTE's	0.0
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REVENUE DESCRIPTION

In conformance with actuarial study recommendations, the City has made contributions of General Fund revenue to the Fire Pension Fund in excess of current needs in order to meet the expected payouts during future years. Consequently, the Fire Pension Fund has accumulated a substantial ending fund balance that generates a significant amount of interest earnings each year. The City uses a funding method that attempts to achieve uniform and predictable contributions over many years, rather than delayed funding that will lead to large and rapidly escalating payments in the future.

INVENTORY OF SERVICES

DEPARTMENT 637-Fire Pension Fund **ACTIVITY** 1-Fire Pension

LABOR	\$0
PENSION BENEFITS	2,098,102
M&O	20,000
Revenue Offset	0
NET COST	\$2,118,102
TOTAL FTEs	0

- DESCRIPTION ■ Provides pension and medical benefits for LEOFF 1 firefighter retirees and medical benefits for active LEOFF 1 firefighters
- EXPECTED RESULTS ■ Provide stable funding for firefighter pension benefits
- FUTURE TRENDS ■ Rising medical benefit costs continue to be a national issue

BUDGETED EXPENDITURES

	2015 Actual	2016 Adopted Budget	2016 As Amended 7/27/2016	2016 Estimate	2017 Proposed Budget
Fund 638: Fire Pension					
Program 000: Pension Payments					
Revenue					
Beginning Balance	10,254,812	10,098,379	10,098,379	11,349,169	11,666,196
Interest Earnings	257,525	325,000	325,000	325,000	300,000
Fire Insurance Premium Tax	164,527	172,104	172,104	172,104	183,872
Transfer In	1,201,072	400,000	400,000	400,000	-
Total Available	11,877,936	10,995,483	10,995,483	12,246,273	12,150,068
Expenditures					
M & O	138	1,000	1,000	1,000	1,000
Pension Expenses	528,629	579,077	579,077	579,077	614,208
Total Expenditures	528,767	580,077	580,077	580,077	615,208
Ending Balance	11,349,169	10,415,406	10,415,406	11,666,196	11,534,860
Program 100: Medical Payments					
Revenue					
Beginning Balance	19,115,611	19,336,072	19,336,072	19,226,188	18,278,384
Interest Earnings	463,886	625,000	625,000	625,000	650,000
Miscellaneous	49,378	55,000	55,000	55,000	55,000
Transfer In	890,636	727,680	727,680	977,680	-
Total Available	20,519,511	20,743,752	20,743,752	20,883,868	18,983,384
Expenditures					
M & O	14,904	19,000	19,000	19,000	19,000
Medical Expenses	1,278,419	2,586,484	2,586,484	2,586,484	1,483,894
Total Expenditures	1,293,323	2,605,484	2,605,484	2,605,484	1,502,894
Ending Balance	19,226,188	18,138,268	18,138,268	18,278,384	17,480,490
2017 Budget Appropriation					31,133,452