
TRUST FUNDS

TABLE OF CONTENTS

FUND #	TITLE	PAGE
637	Police Pension Fund.....	10 - 1
638	Fire Pension Fund.....	10 - 3

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	\$ 1,803,000
Revenue Offset	(305,000)
Net Cost (expenditures less revenue)	\$ 1,498,000
Budgeted FTEs	0.0

PRIMARY CITY PRIORITY



REVENUE DESCRIPTION

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

BUDGETED EXPENDITURES

	2019	2020	2020	2020	2021
	Actual	Adopted	As Amended	2020	Proposed
Fund 637: Police Pension		Budget	8/5/2020	Estimate	Budget
Program 000: Pension Payments					
Resources					
Beginning Balance	\$ 5,412,774	\$ 5,226,774	\$ 5,226,774	\$ 5,253,370	\$ 4,841,370
Interest Earnings	116,470	115,000	115,000	90,000	80,000
Transfer in	200,002	-	-	-	-
Total Available	\$ 5,729,246	\$ 5,341,774	\$ 5,341,774	\$ 5,343,370	\$ 4,921,370
Expenditures					
M & O	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Pension Expenses	475,876	487,000	487,000	500,000	467,000
Total Expenditures	\$ 475,876	\$ 489,000	\$ 489,000	\$ 502,000	\$ 469,000
Ending Balance	\$ 5,253,370	\$ 4,852,774	\$ 4,852,774	\$ 4,841,370	\$ 4,452,370
Program 100: Medical Payments					
Resources					
Beginning Balance	\$ 11,657,126	\$ 11,427,741	\$ 11,427,741	\$ 11,610,655	\$ 12,505,655
Interest Earnings	252,702	240,000	240,000	200,000	175,000
Miscellaneous	57,970	54,000	54,000	54,000	50,000
Transfer in	645,736	1,761,000	1,761,000	1,761,000	-
Total Available	\$ 12,613,534	\$ 13,482,741	\$ 13,482,741	\$ 13,625,655	\$ 12,730,655
Expenditures					
M & O	\$ 38,508	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Medical Expenses	964,371	1,170,000	1,170,000	1,100,000	1,314,000
Total Expenditures	\$ 1,002,879	\$ 1,190,000	\$ 1,190,000	\$ 1,120,000	\$ 1,334,000
Ending Balance	\$ 11,610,655	\$ 12,292,741	\$ 12,292,741	\$ 12,505,655	\$ 11,396,655
2021 Budget Appropriation - Fund 637 Total					\$ 17,652,025

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	\$ 2,569,000
Revenue Offset	(505,000)
Net Cost (expenditures less revenue)	\$ 2,064,000
Budgeted FTEs	0.0

PRIMARY CITY PRIORITY



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

	2019	2020	2020	2020	2021
	Actual	Adopted	As Amended	2020	Proposed
Fund 638: Fire Pension	Actual	Budget	8/5/2020	Estimate	Budget
Program 000: Pension Payments					
Resources					
Beginning Balance	\$ 10,499,728	\$ 10,452,231	\$ 10,452,231	\$ 10,648,457	\$ 10,301,457
Interest Earnings	242,984	220,000	220,000	175,000	100,000
Fire Insurance Premium Tax	180,065	170,109	170,109	180,000	180,000
Transfer In	415,502	-	-	-	-
Total Available	\$ 11,338,279	\$ 10,842,340	\$ 10,842,340	\$ 11,003,457	\$ 10,581,457
Expenditures					
M & O	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Pension Expenses	689,822	761,000	761,000	700,000	737,000
Total Expenditures	\$ 689,822	\$ 763,000	\$ 763,000	\$ 702,000	\$ 739,000
Ending Balance	\$ 10,648,457	\$ 10,079,340	\$ 10,079,340	\$ 10,301,457	\$ 9,842,457
Program 100: Medical Payments					
Resources					
Beginning Balance	\$ 17,839,600	\$ 16,777,600	\$ 16,777,600	\$ 17,078,237	\$ 17,898,237
Interest Earnings	382,193	360,000	360,000	250,000	175,000
Miscellaneous	60,584	54,000	54,000	50,000	50,000
Transfer In	451,120	2,040,000	2,040,000	2,040,000	-
Total Available	\$ 18,733,497	\$ 19,231,600	\$ 19,231,600	\$ 19,418,237	\$ 18,123,237
Expenditures					
M & O	\$ 48,144	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Medical Expenses	1,607,116	1,836,000	1,836,000	1,500,000	1,810,000
Total Expenditures	\$ 1,655,260	\$ 1,856,000	\$ 1,856,000	\$ 1,520,000	\$ 1,830,000
Ending Balance	\$ 17,078,237	\$ 17,375,600	\$ 17,375,600	\$ 17,898,237	\$ 16,293,237
2021 Budget Appropriation - Fund 638 Total					\$ 28,704,694