
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	\$ 1,781,000
Revenue Offset	(415,000)
Net Cost (expenditures less revenue)	\$ 1,366,000
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

	2020	2021	2021	2021	2022
	Actual	Adopted	As Amended	2021	Proposed
Fund 637: Police Pension		Budget	5/5/2021	Estimate	Budget
Program 000: Pension Payments					
Resources					
Beginning Balance	\$ 5,253,370	\$ 4,841,370	\$ 4,841,370	\$ 4,822,944	\$ 4,402,944
Interest Earnings	89,655	80,000	80,000	80,000	100,000
Total Available	\$ 5,343,025	\$ 4,921,370	\$ 4,921,370	\$ 4,902,944	\$ 4,502,944
Expenditures					
M & O	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Pension Expenses	520,081	467,000	467,000	498,000	512,000
Total Expenditures	\$ 520,081	\$ 469,000	\$ 469,000	\$ 500,000	\$ 514,000
Ending Balance	\$ 4,822,944	\$ 4,452,370	\$ 4,452,370	\$ 4,402,944	\$ 3,988,944
Program 100: Medical Payments					
Resources					
Beginning Balance	\$ 11,610,655	\$ 12,505,655	\$ 12,505,655	\$ 12,642,782	\$ 12,819,782
Interest Earnings	202,558	175,000	175,000	175,000	265,000
Miscellaneous	66,742	50,000	50,000	50,000	50,000
Transfer in	1,761,000	-	-	1,100,000	2,654,500
Total Available	\$ 13,640,955	\$ 12,730,655	\$ 12,730,655	\$ 13,967,782	\$ 15,789,282
Expenditures					
M & O	\$ 30,052	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Medical Expenses	968,121	1,314,000	1,314,000	1,128,000	1,247,000
Total Expenditures	\$ 998,173	\$ 1,334,000	\$ 1,334,000	\$ 1,148,000	\$ 1,267,000
Ending Balance	\$ 12,642,782	\$ 11,396,655	\$ 11,396,655	\$ 12,819,782	\$ 14,522,282
2022 Budget Appropriation					\$ 20,292,226

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	\$ 2,680,000
Revenue Offset	(826,000)
Net Cost (expenditures less revenue)	\$ 1,854,000
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

	2020	2021	2021	2021	2022
	Actual	Adopted Budget	As Amended 5/5/2021	Estimate	Proposed Budget
Fund 638: Fire Pension					
Program 000: Pension Payments					
Resources					
Beginning Balance	\$ 10,648,457	\$ 10,301,457	\$ 10,301,457	\$ 10,754,276	\$ 10,394,167
Interest Earnings	169,699	100,000	100,000	100,000	100,000
Fire Insurance Premium Tax	193,379	180,000	180,000	216,891	200,000
Transfer In	415,502	-	-	-	-
Total Available	\$ 11,427,037	\$ 10,581,457	\$ 10,581,457	\$ 11,071,167	\$ 10,694,167
Expenditures					
M & O	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Pension Expenses	672,761	737,000	737,000	677,000	676,000
Total Expenditures	\$ 672,761	\$ 739,000	\$ 739,000	\$ 679,000	\$ 678,000
Ending Balance	\$ 10,754,276	\$ 9,842,457	\$ 9,842,457	\$ 10,392,167	\$ 10,016,167
Program 100: Medical Payments					
Resources					
Beginning Balance	\$ 17,078,237	\$ 17,898,237	\$ 17,898,237	\$ 18,031,843	\$ 17,469,843
Interest Earnings	272,811	175,000	175,000	175,000	476,000
Miscellaneous	66,742	50,000	50,000	50,000	50,000
Transfer In	2,040,000	-	-	1,100,000	4,046,500
Total Available	\$ 19,457,790	\$ 18,123,237	\$ 18,123,237	\$ 19,356,843	\$ 22,042,343
Expenditures					
M & O	\$ 31,924	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Medical Expenses	1,394,023	1,810,000	1,810,000	1,865,000	1,982,000
Total Expenditures	\$ 1,425,947	\$ 1,830,000	\$ 1,830,000	\$ 1,885,000	\$ 2,002,000
Ending Balance	\$ 18,031,843	\$ 16,293,237	\$ 16,293,237	\$ 17,471,843	\$ 20,040,343
2022 Budget Appropriation					\$ 32,736,510