
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	\$ 1,893,000
Revenue Offset	(275,000)
Net Cost (expenditures less revenue)	\$ 1,618,000
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

	2021	2022	2022	2022	2023
	Actual	Adopted	As Amended	2022	Proposed
Fund 637: Police Pension		Budget	4/13/2022	Estimate	Budget
Program 000: Pension Payments					
Resources					
Beginning Balance	\$ 4,794,831	\$ 4,402,944	\$ 4,402,944	\$ 4,324,478	\$ 3,860,478
Interest Earnings	41,677	100,000	100,000	50,000	75,000
Total Available	\$ 4,836,508	\$ 4,502,944	\$ 4,502,944	\$ 4,374,478	\$ 3,935,478
Expenditures					
M & O	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Pension Expenses	512,030	512,000	512,000	512,000	525,000
Total Expenditures	\$ 512,030	\$ 514,000	\$ 514,000	\$ 514,000	\$ 527,000
Ending Balance	\$ 4,324,478	\$ 3,988,944	\$ 3,988,944	\$ 3,860,478	\$ 3,408,478
Program 100: Medical Payments					
Resources					
Beginning Balance	\$ 12,580,292	\$ 12,819,782	\$ 12,819,782	\$ 12,868,220	\$ 14,405,720
General Fund Contribution	1,146,364	2,704,500	2,704,500	2,704,500	50,000
Interest Earnings	106,331	265,000	265,000	100,000	150,000
Total Available	\$ 13,832,987	\$ 15,789,282	\$ 15,789,282	\$ 15,672,720	\$ 14,605,720
Expenditures					
M & O	\$ 33,923	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Medical Expenses	930,844	1,247,000	1,247,000	1,247,000	1,346,000
Total Expenditures	\$ 964,767	\$ 1,267,000	\$ 1,267,000	\$ 1,267,000	\$ 1,366,000
Ending Balance	\$ 12,868,220	\$ 14,522,282	\$ 14,522,282	\$ 14,405,720	\$ 13,239,720
2023 Budget Appropriation					\$ 18,541,198

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	\$ 2,806,000
Revenue Offset	(685,975)
Net Cost (expenditures less revenue)	\$ 2,120,025
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

	2021 Actual	2022 Adopted Budget	2022 As Amended 4/13/2022	2022 Estimate	2023 Proposed Budget
Fund 638: Fire Pension					
Program 000: Pension Payments					
Resources					
Beginning Balance	\$ 10,304,330	\$ 10,394,167	\$ 10,394,167	\$ 10,004,149	\$ 9,655,646
Interest Earnings	111,728	100,000	100,000	100,000	120,000
Fire Insurance Premium Tax	216,891	200,000	200,000	229,497	240,975
Miscellaneous Revenue	756	-	-	-	-
Total Available	\$ 10,633,705	\$ 10,694,167	\$ 10,694,167	\$ 10,333,646	\$ 10,016,621
Expenditures					
M & O	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Pension Expenses	629,556	676,000	676,000	676,000	700,000
Total Expenditures	\$ 629,556	\$ 678,000	\$ 678,000	\$ 678,000	\$ 702,000
Ending Balance	\$ 10,004,149	\$ 10,016,167	\$ 10,016,167	\$ 9,655,646	\$ 9,314,621
Program 100: Medical Payments					
Resources					
Beginning Balance	\$ 17,977,495	\$ 17,469,843	\$ 17,469,843	\$ 17,930,908	\$ 20,275,408
General Fund Contribution	\$ 1,146,364	\$ 4,096,500	\$ 4,096,500	\$ 4,096,500	\$ 50,000
Interest Earnings	205,220	476,000	476,000	250,000	275,000
Total Available	\$ 19,329,079	\$ 22,042,343	\$ 22,042,343	\$ 22,277,408	\$ 20,600,408
Expenditures					
M & O	\$ 34,198	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Medical Expenses	1,363,973	1,982,000	1,982,000	1,982,000	2,084,000
Total Expenditures	\$ 1,398,171	\$ 2,002,000	\$ 2,002,000	\$ 2,002,000	\$ 2,104,000
Ending Balance	\$ 17,930,908	\$ 20,040,343	\$ 20,040,343	\$ 20,275,408	\$ 18,496,408
2023 Budget Appropriation					\$ 30,617,029