

City of Kent
Firemen's Relief & Pension Trust Fund
Executive Summary
December, 2016

Cash & Investments – December 31, 2016

- The total cash & investments has decreased about \$90,000 since the same period in 2015. The listing of investments is in the chart on the same page. It shows the Checking and LGIP (Local Government Investment Pool) balances first, followed by the longer term investments and their maturities.
- The pie chart shows each investment in relation to the total investment. Fico Strips are Financing Corporation government securities that pay interest at maturity.

Statement of Revenues and Expenses – December 31, 2016

- The year to date interest income for 2016 (\$79,045) is an estimate. We anticipate the actual interest earnings will be very close to this number. Interest earnings increased about \$10,000 over the prior year. This was our first full year of owning government securities. We anticipate that in 2017 interest should stay very consistent with 2016 or decrease slightly as balances in the LGIP go down.
- Pension costs for the year to date are \$158,944. Pension costs represent the difference between what firefighters would have received under the city pension vs. their current LEOFF pension benefits.
- Health insurance costs are set by the actuarial. For 2016 the total annual health insurance cost was \$226,000. This is unchanged since 2014. These costs are a portion of the cost of health insurance and long-term care insurance costs that are paid by the City.



**CITY OF KENT
FIREMEN'S RELIEF & PENSION TRUST FUND
FINANCIAL REPORT
December, 2016**

MANAGEMENT REPORTS

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City of Kent
Firemen's Relief and Pension Trust Fund #620
Statement of Revenues and Expenses
For the Three Months Ended December 31, 2016
Five Year Comparison

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16
OPERATING REVENUES					
Interest Income	\$ 52,302	\$ 51,800	\$ 54,673	\$ 68,279	\$ 79,045
Fire Insurance Premium Tax	145,795	155,012	178,899	219,032	227,666
TOTAL REVENUES	\$ 198,097	\$ 206,812	\$ 233,572	\$ 287,311	\$ 306,711
	26.40%	25.05%	23.41%	23.76%	25.77%
	73.60%	74.95%	76.59%	76.24%	74.23%
	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES					
Pension Payments to Retirees	129,298	124,148	143,325	157,121	158,944
Health Insurance	197,000	197,000	226,000	226,000	226,000
Actuarial Study	7,825		8,325	3,000	11,825
TOTAL EXPENSES	\$ 334,123	\$ 321,148	\$ 377,650	\$ 386,121	\$ 396,769
	38.70%	38.66%	37.95%	40.69%	40.06%
	58.96%	61.34%	59.84%	58.53%	56.96%
	2.34%	0.00%	2.20%	0.78%	2.98%
	100.00%	100.00%	100.00%	100.00%	100.00%
NET INCOME (LOSS)	\$ (136,026)	\$ (114,336)	\$ (144,078)	\$ (98,810)	\$ (90,059)