

2012 Seattle City Council Green Sheet

Approved

| | | | |
|-----|--------|--------|---------|
| Tab | Action | Option | Version |
| 73 | 1 | A | 1 |

Budget Action Title: Reduce Police Pension budget to 2012 Endorsed value

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution:

Budget Committee Vote:

| Date | Result | SB | BH | SC | TR | JG | NL | RC | TB | MO |
|------------|------------------|----|----|----|----|----|----|----|----|----|
| 11/10/2011 | Pass 8- 1-Absent | Y | Y | Y | Y | Y | Y | - | Y | Y |

Summary of Dollar Effect

See the following pages for detailed technical information

| | 2012 Increase (Decrease) |
|-----------------------------------------------|---------------------------------|
| General Subfund | |
| <i>General Subfund Revenues</i> | \$0 |
| <u><i>General Subfund Expenditures</i></u> | <u>(\$418,000)</u> |
| <i>Net Balance Effect</i> | \$418,000 |
| Other Funds | |
| <i>Police Relief and Pension Fund (60400)</i> | |
| <i>Revenues</i> | <i>(\$418,000)</i> |
| <u><i>Expenditures</i></u> | <u><i>(\$418,000)</i></u> |
| <i>Net Balance Effect</i> | \$0 |
| Total Budget Balance Effect | \$418,000 |

Budget Action description:

This green sheet reduces Police Relief and Pension budget authority by \$418,000, returning the Pension Benefits line to \$8,634,000, the level found in the 2012 Endorsed Budget. Council staff review has found that the pension fund is unlikely to need the additional increment in 2012. In addition, the Police Relief and Pension Fund has reserves that can cover any overage that might occur in 2012. These include the \$500,000 contingency reserve and additional fund balance due to lower-than-expected medical costs in 2011. Police Relief and Pension is a pay-as-you-go system that closed to new members in 1977.

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Budget Action Transactions

Budget Action Title: Reduce Police Pension budget to 2012 Endorsed value

| # | Transaction Description | Position Title | Number of Positions | FTE | Dept | BCL or Revenue Source | Summit Code | Fund | Year | Revenue Amount | Expenditure Amount |
|---|-------------------------------------------------------------|----------------|---------------------|-----|------|--------------------------------|-------------|-------|------|----------------|--------------------|
| 1 | Reduce pension expense appropriation to 2012 Endorsed value | | | | PPEN | Police Relief and Pension | RP604 | 60400 | 2012 | | (\$418,000) |
| 2 | Reduce GF support to PPEN by the same amount | | | | FG | Police Relief and Pension Fund | Q5976040 | 00100 | 2012 | | (\$418,000) |
| 3 | Reduce revenue from GF by the same amount | | | | PPEN | General Subfund | 587001 | 60400 | 2012 | (\$418,000) | |