

TUALATIN VALLEY FIRE & RESCUE
VOLUNTEER LOSAP FUND

Fund 63 • Pension Trust Fund Type

Program Description

The Volunteer LOSAP Plan Fund was established on July 1, 1998 to account for the resources set aside for a District-managed length of service award plan for its firefighting volunteers. Since analysis indicated the District could improve benefits and lower costs over time, the District established the plan and created this fund to manage the trust assets. The District Finance Division manages trust investments and plan benefit payments to retired volunteers. Transfers to the fund are based upon actuarial recommendations. The most recent actuarial valuation was completed as of July 1, 1999. This valuation recommended annual contributions by the District of \$21,689. Due to capital market conditions since 2000, the District has budgeted for greater contributions as investment returns of the investment portfolio invested in equities are not meeting actuarial assumptions of an 8% return.

Budget Summary

Expenditures	2002-03 Actual	2003-04 Actual	2004-05 Budget	2005-06 Adopted Budget
Personnel Services	\$34,500	\$7,900	\$469,232	\$535,977
Ending Fund Balance	384,461	488,451	85,000	91,894
Total Expenditures	\$418,961	\$496,351	\$554,232	\$627,871

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<i>Historical Data</i>			<i>Budget for Next Year 2005-06</i>			
Actual Second Preceding Year 2002-03	Actual First Preceding Year 2003-04	Revised Budget This Year 2004-05		Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Resources			
			Beginning Fund Balance (Cash Basis) or			
\$376,277	\$384,461	\$479,837	Working Capital (Accrual Basis)	\$544,460	\$544,460	\$544,460
7,684	51,890	14,395	Earnings from Investments	23,411	23,411	23,411
35,000	60,000	60,000	Transfer from Other Funds	60,000	60,000	60,000
<u>\$418,961</u>	<u>\$496,351</u>	<u>\$554,232</u>	Total Resources	<u>\$627,871</u>	<u>\$627,871</u>	<u>\$627,871</u>
			Requirements			
\$34,500	\$7,900	\$469,232	Pension Benefit Costs	\$535,977	\$535,977	\$535,977
384,461	488,451	85,000	Unappropriated Ending Fund Balance	91,894	91,894	91,894
<u>\$418,961</u>	<u>\$496,351</u>	<u>\$554,232</u>	Total Requirements	<u>\$627,871</u>	<u>\$627,871</u>	<u>\$627,871</u>