

FIRE PENSION BOARD MEETING

AGENDA

January 4, 2022

12:00 PM

**210 W. 6TH AVENUE, KENNEWICK, WA
VIA TELECONFERENCE (509) 585-4569**

Approval of Minutes

December 7, 2021

Treasurer's Report - November

Summary of Balance Sheet
Summary of Income Statement
Investment Schedule
Summary of Trust Fund

Fire Claims

Summary of claims for signature

New Business

Unfinished Business

Comments/Discussion

Adjournment

Next Meeting Date: February 1, 2022

**FIREMEN'S PENSION BOARD
MEETING MINUTES
December 7, 2021**

Mayor Don Britain called the meeting to order at 12:01 p.m. Also present were; Board Members Gary Williams, Tom Reich, Finance Director Dan Legard and City Clerk Terri Wright.

APPROVAL OF MINUTES

The minutes of November 2 2021 were unanimously approved by motion of Mr. Legard and seconded by Mr. Williams

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through October 2021 in the Fire Pension Fund was \$971,403.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,261,012.

The Treasurer's Report of October 2021 was unanimously approved by motion of Mr. Reich and seconded by Ms. Wright.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$10,419.81 and were unanimously approved by motion of Mr. Reich and seconded by Mr. Legard.

NEW BUSINESS

ADJOURNMENT - The meeting adjourned at 12:09 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements

November 30, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
November 30, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 915,093	\$ 862,032
Investments	43,869	72,989
Interest Receivable	952	1,591
	<hr/>	<hr/>
Total Assets	<u>\$ 959,914</u>	<u>\$ 936,611</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>959,914</u>	<u>936,611</u>
Total Fund Balance	<u>959,914</u>	<u>936,611</u>
Total Liabilities and Fund Balance	<u>\$ 959,914</u>	<u>\$ 936,611</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

November 30, 2021

	2021 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Real and Personal Property Tax	\$ 67,000	\$ -	\$ 67,000	\$ -	\$ 67,000
Fire Insurance Premium Tax	108,000	-	106,416	(1,584)	106,416
Investment Interest	19,000	334	3,891	(15,109)	12,603
Total Revenues	194,000	334	177,306	(16,694)	186,019
<u>Expenditures:</u>					
Retirement Allowance	140,700	11,823	130,768	(9,932)	138,523
Actuarial Study	12,500	-	11,775	(725)	3,400
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	155,350	11,823	142,543	(12,807)	141,923
Net Income (Loss)	38,650	(11,489)	34,763	(3,887)	44,096
Beginning Fund Balance	925,151	971,403	925,151	-	892,516
Ending Fund Balance	\$ 963,801	\$ 959,914	\$ 959,914	\$ (3,887)	\$ 936,611

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

November 30, 2021

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
Installment Notes:					
April 1, 2015	LID #226 Note	\$166,111	April 1, 2025	3.25%	\$ 40,511
March 1, 2012	LID #225 Note	141,036	March 1, 2022	3.00%	<u>3,358</u>
					<u><u>\$ 43,869</u></u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2021	LID NOTE	LID #226	3.25%	April 1, 2025	\$ 40,511	\$ 877
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>76</u>
						<u><u>\$ 952</u></u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

November 30, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
November 30, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,221,228	\$ 4,110,471
Investments	40,511	59,503
Interest Receivable	877	1,287
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,262,615</u>	<u>\$ 4,171,261</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ 4,484
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	4,484
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,262,615	<hr/> 4,166,777
Total Fund Balance	<hr/> 4,262,615	<hr/> 4,166,777
Total Liabilities and Fund Balance	<u>\$ 4,262,615</u>	<u>\$ 4,171,261</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

November 30, 2021

	2021 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 632,215	\$ 46,393	\$ 602,448	\$ (29,767)	\$ 546,074
Investment Interest	83,000	1,206	12,603	(70,397)	52,497
Total Revenues	715,215	47,599	615,050	(100,165)	598,571
<u>Expenditures:</u>					
Medical Insurance	383,000	28,976	328,783	(54,217)	339,555
Medical and Prescriptions	190,000	16,991	166,599	(23,401)	166,142
Disability Board Secretary	4,000	29	473	(3,527)	203
Office Supplies	50	-	40	(10)	-
Postage Expense	300	-	193	(107)	287
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	-	17,875	3,375	3,400
Copier Charges	20	-	-	(20)	-
Total Expenditures	593,870	45,995	513,963	(79,907)	509,587
Net Income (Loss)	121,345	1,604	101,087	(20,258)	88,984
Beginning Fund Balance	4,161,528	4,261,012	4,161,528	-	4,077,793
Ending Fund Balance	\$ 4,282,873	\$ 4,262,615	\$ 4,262,615	\$ (20,258)	\$ 4,166,777

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

November 30, 2021

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
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Installment Notes:

April 1, 2015	LID #226 Note	185,500	April 1, 2025	3.25%	\$ <u>40,511</u>
					<u><u>\$ 40,511</u></u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2021	LID NOTE	LID #226	3.25%	April 1, 2025	40,511	\$ <u>877</u>
						<u><u>\$ 877</u></u>

