

FIRE PENSION BOARD MEETING

AGENDA

January 5, 2021

12:15 PM

**210 W. 6TH AVENUE, KENNEWICK, WA
FINANCE DEPARTMENT**

Approval of Minutes

December 1, 2020

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

Board Member Term Expiration - Gary Williams

Unfinished Business

Comments/Discussion

Adjournment

Next Meeting Date: February 2, 2021

**FIREMEN'S PENSION BOARD
MEETING MINUTES
December 1, 2020**

Mayor Don Britain called the meeting to order at 12:17 p.m. Also present were; Board Members Gary Williams, Finance Director Dan Legard and City Clerk Terri Wright. Absent: Board Member Tom Reich.

APPROVAL OF MINUTES

The minutes of November 3, 2020 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 2020 in the Fire Pension Fund was \$946,722.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,168,663.

The Treasurer's Report of October 2020 was unanimously approved by motion of Ms. Wright and seconded by Mr. Williams

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$10,143.43 and were unanimously approved by motion of Mr. Legard and seconded by Ms. Wright.

NEW BUSINESS

ADJOURNMENT - The meeting adjourned at 12:22 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements

November 30, 2020

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

November 30, 2020

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 862,032	\$ 800,198
Investments	72,989	102,730
Interest Receivable	1,591	2,244
	<u>936,611</u>	<u>905,171</u>
Total Assets	<u>\$ 936,611</u>	<u>\$ 905,171</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<u>-</u>	<u>-</u>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>936,611</u>	<u>905,171</u>
Total Fund Balance	<u>936,611</u>	<u>905,171</u>
Total Liabilities and Fund Balance	<u>\$ 936,611</u>	<u>\$ 905,171</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

November 30, 2020

	2020 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	88,000	-	106,416	18,416	87,889
Investment Interest	18,000	1,269	12,603	(5,397)	18,142
Total Revenues	173,000	1,269	186,019	13,019	173,030
<u>Expenditures:</u>					
Retirement Allowance	175,000	11,380	138,523	(36,477)	154,430
Actuarial Study	-	-	3,400	3,400	11,500
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	177,150	11,380	141,923	(35,227)	165,930
Net Income (Loss)	(4,150)	(10,111)	44,096	48,246	7,100
Beginning Fund Balance	885,221	946,722	892,516	7,295	898,071
Ending Fund Balance	\$ 881,071	\$ 936,611	\$ 936,611	\$ 55,541	\$ 905,171

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

November 30, 2020

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%	\$ 59,503
March 1, 2012	LID #225 Note	141,036	March 1, 2022	3.00%	13,486
					\$ 72,989

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2020	LID NOTE	LID #226	3.25%	April 1, 2025	\$ 59,503	\$ 1,287
March 1, 2020	LID NOTE	LID #225	3.00%	March 1, 2022	13,486	304
						\$ 1,591

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

November 30, 2020

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

November 30, 2020

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,110,471	\$ 3,961,565
Investments	59,503	78,892
Interest Receivable	1,287	1,707
Taxes Receivable	-	36,684
	<hr/>	<hr/>
Total Assets	<u>\$ 4,171,261</u>	<u>\$ 4,078,849</u>
<u>Liabilities</u>		
Accounts Payable	\$ 4,484	\$ 4,932
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	4,484	4,932
<u>Fund Balance</u>		
Committed Fund Balance	<u>4,166,777</u>	<u>4,073,916</u>
Total Fund Balance	<u>4,166,777</u>	<u>4,073,916</u>
Total Liabilities and Fund Balance	<u>\$ 4,171,261</u>	<u>\$ 4,078,849</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement
November 30, 2020

	2020 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 718,000	\$ 42,236	\$ 546,074	\$ (171,926)	\$ 471,876
Investment Interest	88,000	5,263	52,497	(35,503)	76,464
Total Revenues	806,000	47,500	598,571	(207,429)	548,339
<u>Expenditures:</u>					
Medical Insurance	405,000	30,329	339,555	(65,445)	347,824
Medical and Prescriptions	204,000	19,058	166,142	(37,858)	169,583
Disability Board Secretary	4,000	-	203	(3,797)	924
Office Supplies	50	-	-	(50)	-
Postage Expense	300	-	287	(13)	157
Travel and Training	2,000	-	-	(2,000)	4,212
Contractual/Consulting Services	-	-	3,400	3,400	13,500
Copier Charges	20	-	-	(20)	10
Total Expenditures	615,370	49,386	509,587	(105,783)	536,209
Net Income (Loss)	190,630	(1,887)	88,984	(101,646)	12,130
Beginning Fund Balance	4,145,416	4,168,663	4,077,793	(67,623)	4,061,786
Ending Fund Balance	\$ 4,336,046	\$ 4,166,777	\$ 4,166,777	\$ (169,269)	\$ 4,073,916

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

November 30, 2020

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>59,503</u>
					<u>\$ 59,503</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2020	LID NOTE	LID #226	3.25%	April 1, 2025	59,503	\$ <u>1,287</u>
						<u>\$ 1,287</u>

