

FIRE PENSION BOARD MEETING

AGENDA

February 2, 2021

12:15 PM

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

Approval of Minutes

January 5, 2021

Treasurer's Report (December)

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: March 2, 2021

**FIREMEN'S PENSION BOARD
MEETING MINUTES
January 5, 2021**

Mayor Don Britain called the meeting to order at 12:16 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 December 1, 2020 were unanimously approved by motion of Mr. Williams and seconded by Mr. Legard.

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through November 2020 in the Fire Pension Fund was \$936,611.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,166,777.

The Treasurer's Report of November 2020 was unanimously approved by motion of Mr. Reich and seconded by Mr. Williams

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$10,013.24 and were unanimously approved by motion of Mr. Reich and seconded by Ms. Wright.

NEW BUSINESS

ADJOURNMENT - The meeting adjourned at 12:26 p.m.

Terri L. Wright, CMC
City Clerk

**CITY OF KENNEWICK
FIRE PENSION FUND**

Preliminary Financial Statements

December 31, 2020

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
December 31, 2020

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 850,651	\$ 787,264
Investments	72,989	102,730
Interest Receivable	1,790	2,522
	<hr/>	<hr/>
Total Assets	<u>\$ 925,430</u>	<u>\$ 892,516</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<hr/> 925,430	<hr/> 892,516
Total Fund Balance	<hr/> 925,430	<hr/> 892,516
Total Liabilities and Fund Balance	<u>\$ 925,430</u>	<u>\$ 892,516</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

December 31, 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	199	12,802	(5,198)	19,807
Total Revenues	173,000	199	186,218	13,218	174,696
<u>Expenditures:</u>					
Retirement Allowance	175,000	11,380	149,904	(25,096)	168,751
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	153,304	(23,846)	180,251
Net Income (Loss)	(4,150)	(11,182)	32,914	37,064	(5,555)
Beginning Fund Balance	885,221	936,611	892,516	7,295	898,071
Ending Fund Balance	\$ 881,071	\$ 925,430	\$ 925,430	\$ 44,358	\$ 892,516

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

December 31, 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%	<u>13,486</u>
					<u><u>\$ 72,989</u></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	\$ 1,452
March 1, 2020	LID NOTE	LID #225	3.00%	March 1, 2022	13,486	<u>338</u>
						<u><u>\$ 1,790</u></u>

**CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND**

Preliminary Financial Statements

December 31, 2020

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
December 31, 2020

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,115,003	\$ 3,961,483
Investments	59,503	78,892
Interest Receivable	1,452	1,925
Taxes Receivable	-	35,493
	<hr/>	<hr/>
Total Assets	<u>\$ 4,175,957</u>	<u>\$ 4,077,793</u>
<u>Liabilities</u>		
Accounts Payable	\$ 14,498	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	14,498	-
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,161,459	<hr/> 4,077,793
Total Fund Balance	<hr/> 4,161,459	<hr/> 4,077,793
Total Liabilities and Fund Balance	<u>\$ 4,175,957</u>	<u>\$ 4,077,793</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

December 31, 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	\$ 49,742	\$ 595,816	\$ (122,184)	\$ 511,860
Investment Interest	88,000	164	52,661	(35,339)	83,602
Total Revenues	806,000	49,906	648,477	(157,523)	595,462
<u>Expenditures:</u>					
Medical Insurance	405,000	30,329	369,883	(35,117)	378,779
Medical and Prescriptions	204,000	24,641	190,783	(13,217)	181,844
Disability Board Secretary	4,000	143	346	(3,654)	949
Office Supplies	50	-	-	(50)	-
Postage Expense	300	111	398	98	157
Travel and Training	2,000	-	-	(2,000)	4,212
Contractual/Consulting Services	-	-	3,400	3,400	13,500
Copier Charges	20	-	-	(20)	14
Total Expenditures	615,370	55,223	564,811	(50,559)	579,455
Net Income (Loss)	190,630	(5,317)	83,667	(106,963)	16,007
Beginning Fund Balance	4,145,416	4,166,777	4,077,793	(67,623)	4,061,786
Ending Fund Balance	\$ 4,336,046	\$ 4,161,459	\$ 4,161,459	\$ (174,587)	\$ 4,077,793

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

December 31, 2020

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
------------------	-------------	--------------------	------------------	----------------------------	----------------------------------

Installment Notes:

April 1, 2015	LID #226 Note	185,500	April 1, 2025	3.25%	\$ <u>59,503</u>
					<u><u>\$ 59,503</u></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>1,452</u>
						<u><u>\$ 1,452</u></u>

