

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**March 1, 2022**

**12:00 PM**

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

### **Approval of Minutes**

February 1, 2022

### **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**

Election

### **Unfinished Business**

Alternate to the Board

### **Comments/Discussion**

### **Adjournment**

**Next Meeting Date: April 5, 2022**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
February 1, 2022**

Mayor Bill McKay called the meeting to order at 12:00 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 January 4, 2022 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 December 2021 in the Fire Pension Fund was \$948,220.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,267,372.

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

**FIRE CLAIMS**

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$10,683.00 and were unanimously approved by motion of Mr. Legard and seconded by Mr. Williams.

**NEW BUSINESS**

**UNFINISHED BUSINESS**

An alternate to the board still needs to be selected. Mr. Williams and Mr. Reich will reach out to Brian Ellis or Ethan Bishop to ask if one of them would be willing to serve as an alternate.

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

Terri L. Wright, CMC  
City Clerk

**CITY OF KENNEWICK  
FIRE PENSION FUND**

Preliminary Financial Statements

January 31, 2022

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet  
January 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 890,680	\$ 838,456
Investments	43,869	72,989
Interest Receivable	1,193	1,988
	<hr/>	<hr/>
Total Assets	<u>\$ 935,742</u>	<u>\$ 913,433</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<hr/> 935,742	<hr/> 913,433
Total Fund Balance	<hr/> 935,742	<hr/> 913,433
Total Liabilities and Fund Balance	<u>\$ 935,742</u>	<u>\$ 913,433</u>

<b>CITY OF KENNEWICK</b>
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### Fire Pension Fund

Income Statement

January 31, 2022

	2022 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<b><u>Revenues:</u></b>					
Real and Personal Property Tax	\$ 67,000	\$ -	\$ -	\$ (67,000)	\$ -
Fire Insurance Premium Tax	110,000	-	-	(110,000)	-
Investment Interest	19,000	120	120	(18,880)	415
<b>Total Revenues</b>	<b>196,000</b>	<b>120</b>	<b>120</b>	<b>(195,880)</b>	<b>415</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	145,000	12,599	12,599	(132,401)	12,134
Actuarial Study	-	-	-	-	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
<b>Total Expenditures</b>	<b>147,150</b>	<b>12,599</b>	<b>12,599</b>	<b>(134,551)</b>	<b>12,134</b>
<b>Net Income (Loss)</b>	<b>48,850</b>	<b>(12,479)</b>	<b>(12,479)</b>	<b>(61,329)</b>	<b>(11,718)</b>
<b>Beginning Fund Balance</b>	<b>963,801</b>	<b>948,220</b>	<b>948,220</b>	<b>-</b>	<b>925,151</b>
<b>Ending Fund Balance</b>	<b>\$ 1,012,651</b>	<b>\$ 935,742</b>	<b>\$ 935,742</b>	<b>\$ (61,329)</b>	<b>\$ 913,433</b>

<b>CITY OF KENNEWICK</b>
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### Fire Pension Fund

Investment Schedule

January 31, 2022

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	\$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	\$ 1,100
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>93</u>
						<u><u>\$ 1,193</u></u>

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

Preliminary Financial Statements

January 31, 2022

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet  
January 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,226,072	\$ 4,113,645
Investments	40,511	59,503
Interest Receivable	1,100	1,616
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,267,683</u>	<u>\$ 4,174,763</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ 4,597
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	4,597
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<hr/> 4,267,683	<hr/> 4,170,166
Total Fund Balance	<hr/> 4,267,683	<hr/> 4,170,166
Total Liabilities and Fund Balance	<u>\$ 4,267,683</u>	<u>\$ 4,174,763</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

January 31, 2022

	2022 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<b><u>Revenues:</u></b>					
Water and Sewer Utility Tax	\$ 678,795	\$ 40,000	\$ 40,000	\$ (638,795)	\$ 42,823
Investment Interest	84,000	112	112	(83,888)	1,220
<b>Total Revenues</b>	<b>762,795</b>	<b>40,112</b>	<b>40,112</b>	<b>(722,683)</b>	<b>44,043</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	403,000	28,233	28,233	(374,767)	30,651
Medical and Prescriptions	199,500	11,501	11,501	(187,999)	4,597
Disability Board Secretary	4,000	64	64	(3,936)	140
Office Supplies	50	-	-	(50)	-
Postage Expense	300	2	2	(298)	18
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	-	-	-	-	-
Copier Charges	20	-	-	(20)	-
<b>Total Expenditures</b>	<b>608,870</b>	<b>39,801</b>	<b>39,801</b>	<b>(569,069)</b>	<b>35,405</b>
<b>Net Income (Loss)</b>	<b>153,925</b>	<b>311</b>	<b>311</b>	<b>(153,614)</b>	<b>8,638</b>
<b>Beginning Fund Balance</b>	<b>4,282,873</b>	<b>4,267,372</b>	<b>4,267,372</b>	<b>-</b>	<b>4,161,528</b>
<b>Ending Fund Balance</b>	<b>\$ 4,436,798</b>	<b>\$ 4,267,683</b>	<b>\$ 4,267,683</b>	<b>\$ (153,614)</b>	<b>\$ 4,170,166</b>

<b>CITY OF KENNEWICK</b>
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## Other Post Employment Benefits Trust Fund

Investment Schedule

January 31, 2022

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>1,100</u>
						<u><u>\$ 1,100</u></u>

