

FIRE PENSION BOARD MEETING

AGENDA

March 2, 2021

12:15 PM

**210 W. 6TH AVENUE, KENNEWICK, WA
VIA TELECONFERENCE**

Approval of Minutes

February 2, 2021

Treasurer's Report (January)

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: April 6, 2021

**FIREMEN'S PENSION BOARD
MEETING MINUTES
February 2, 2021**

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

APPROVAL OF MINUTES

The minutes of January 5, 2021 were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through December 2020 in the Fire Pension Fund was \$925,430.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,161,459.

The Treasurer's Report of December 2020, 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 \$10,302.74 and were unanimously approved by motion of Ms. Wright and seconded by Mr. Legard.

NEW BUSINESS

ADJOURNMENT - The meeting adjourned at 12:25 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements - Preliminary

January 31, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
January 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 838,862	\$ 774,043
Investments	72,989	102,730
Interest Receivable	1,988	2,801
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Total Assets	<u>\$ 913,839</u>	<u>\$ 879,574</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
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Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>913,839</u>	<u>879,574</u>
Total Fund Balance	<u>913,839</u>	<u>879,574</u>
Total Liabilities and Fund Balance	<u>\$ 913,839</u>	<u>\$ 879,574</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

January 31, 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)	\$ -
Fire Insurance Premium Tax	108,000	-	-	(108,000)	-
Investment Interest	19,000	199	199	(18,801)	1,770
Total Revenues	194,000	199	199	(193,801)	1,770
<u>Expenditures:</u>					
Retirement Allowance	140,700	12,134	12,134	(128,566)	14,711
Actuarial Study	12,500	-	-	(12,500)	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	155,350	12,134	12,134	(143,216)	14,711
Net Income (Loss)	38,650	(11,935)	(11,935)	(50,585)	(12,942)
Beginning Fund Balance	926,000	925,774	925,774	(226)	892,516
Ending Fund Balance	\$ 964,650	\$ 913,839	\$ 913,839	\$ (50,812)	\$ 879,574

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

January 31, 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%	\$ 59,503
March 1, 2012	LID #225 Note	141,036	March 1, 2022	3.00%	13,486
					<u>\$ 72,989</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	\$ 1,616
March 1, 2020	LID NOTE	LID #225	3.00%	March 1, 2022	13,486	372
						<u>\$ 1,988</u>

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

Financial Statements - Preliminary

January 31, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
January 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,072,756	\$ 3,993,598
Investments	59,503	78,892
Interest Receivable	1,616	2,143
Taxes Receivable	40,200	-
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Total Assets	<u>\$ 4,174,075</u>	<u>\$ 4,074,633</u>
<u>Liabilities</u>		
Accounts Payable	\$ 4,597	\$ 5,039
Deferred Revenue	-	-
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Total Liabilities	4,597	5,039
<u>Fund Balance</u>		
Committed Fund Balance	<u>4,169,477</u>	<u>4,069,593</u>
Total Fund Balance	<u>4,169,477</u>	<u>4,069,593</u>
Total Liabilities and Fund Balance	<u>\$ 4,174,075</u>	<u>\$ 4,074,633</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

January 31, 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	\$ 40,200	\$ 40,200	\$ (592,015)	\$ 38,606
Investment Interest	83,000	164	164	(82,836)	7,815
Total Revenues	715,215	40,364	40,364	(674,851)	46,421
<u>Expenditures:</u>					
Medical Insurance	383,000	30,651	30,651	(352,349)	30,262
Medical and Prescriptions	190,000	4,597	4,597	(185,403)	24,082
Disability Board Secretary	4,000	140	140	(3,860)	48
Office Supplies	50	-	-	(50)	-
Postage Expense	300	18	18	(283)	229
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	-	-	(14,500)	-
Copier Charges	20	-	-	(20)	-
Total Expenditures	593,870	35,405	35,405	(558,465)	54,620
Net Income (Loss)	121,345	4,959	4,959	(116,386)	(8,199)
Beginning Fund Balance	4,133,000	4,164,518	4,164,518	31,518	4,077,793
Ending Fund Balance	\$ 4,254,345	\$ 4,169,477	\$ 4,169,477	\$ (84,868)	\$ 4,069,593

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

January 31, 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>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>1,616</u>
						<u>\$ 1,616</u>

