

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**April 5, 2022**

**12:00 PM**

**210 W. 6<sup>TH</sup> Avenue, Kennewick  
City Manager's Conference Room**

(If you are unable to attend in-person you can join via teleconference (509) 585-4569)

### **Approval of Minutes**

March 1, 2022

### **Treasurer's Report - February**

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**

### **Comments/Discussion**

### **Adjournment**

**Next Meeting Date: May 3, 2022**

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

Finance Director Dan Legard called the meeting to order at 12:22 p.m. Also present were; Mayor Bill McKay, Board Members Gary Williams, Tom Reich, and City Clerk Terri Wright.

**APPROVAL OF MINUTES**

The minutes of February 1, 2022 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 January 2022 in the Fire Pension Fund was \$935,742.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,267,683.

The Treasurer's Report of January 2022 was unanimously approved by motion of Mr. Reich and seconded by Mayor McKay.

**FIRE CLAIMS**

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$11,039.50 and were unanimously approved by motion of Ms. Wright and seconded by Mr. Legard.

**NEW BUSINESS**

Ms. Wright provided an update regarding the upcoming election process. Nomination letters will be going out within the next week.

**UNFINISHED BUSINESS**

Brian Ellis has been selected to serve as an alternate on the board.

**ADJOURNMENT** - The meeting adjourned at 12:33 p.m.

Terri L. Wright, CMC  
City Clerk

**CITY OF KENNEWICK  
FIRE PENSION FUND**

Preliminary Financial Statements

February 28, 2022

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet  
February 28, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 878,249	\$ 826,541
Investments	43,869	72,989
Interest Receivable	1,302	2,168
	<hr/>	<hr/>
Total Assets	<u>\$ 923,420</u>	<u>\$ 901,697</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	923,420	901,697
	<hr/>	<hr/>
Total Fund Balance	<u>923,420</u>	<u>901,697</u>
	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 923,420</u>	<u>\$ 901,697</u>

# CITY OF KENNEWICK

## Fire Pension Fund

Income Statement

February 28, 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	109	229	(18,771)	814
<b>Total Revenues</b>	<b>196,000</b>	<b>109</b>	<b>229</b>	<b>(195,771)</b>	<b>814</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	145,000	12,599	25,198	(119,802)	24,267
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>25,198</b>	<b>(121,952)</b>	<b>24,267</b>
<b>Net Income (Loss)</b>	<b>48,850</b>	<b>(12,490)</b>	<b>(24,969)</b>	<b>(73,819)</b>	<b>(23,454)</b>
<b>Beginning Fund Balance</b>	<b>963,801</b>	<b>935,910</b>	<b>948,389</b>	<b>-</b>	<b>925,151</b>
<b>Ending Fund Balance</b>	<b>\$ 1,012,651</b>	<b>\$ 923,420</b>	<b>\$ 923,420</b>	<b>\$ (73,819)</b>	<b>\$ 901,697</b>

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

Investment Schedule

February 28, 2022

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	\$ 1,201
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>100</u>
						<u><u>\$ 1,302</u></u>

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

Preliminary Financial Statements

February 28, 2022

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet  
February 28, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,221,113	\$ 4,116,305
Investments	40,511	59,503
Interest Receivable	1,201	1,764
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,262,825</u>	<u>\$ 4,177,572</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/> 4,262,825	<hr/> 4,172,974
Total Fund Balance	<hr/> 4,262,825	<hr/> 4,172,974
Total Liabilities and Fund Balance	<u>\$ 4,262,825</u>	<u>\$ 4,177,572</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

February 28, 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	\$ 80,000	\$ (598,795)	\$ 90,465
Investment Interest	84,000	101	213	(83,787)	2,451
<b>Total Revenues</b>	<b>762,795</b>	<b>40,101</b>	<b>80,213</b>	<b>(682,582)</b>	<b>92,915</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	403,000	28,769	57,002	(345,998)	61,302
Medical and Prescriptions	199,500	16,777	28,278	(171,222)	19,980
Disability Board Secretary	4,000	67	131	(3,869)	167
Office Supplies	50	-	-	(50)	-
Postage Expense	300	128	131	(169)	20
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	-	-	-	-	-
Copier Charges	20	-	-	(20)	-
<b>Total Expenditures</b>	<b>608,870</b>	<b>45,742</b>	<b>85,542</b>	<b>(523,328)</b>	<b>81,469</b>
<b>Net Income (Loss)</b>	<b>153,925</b>	<b>(5,641)</b>	<b>(5,329)</b>	<b>(159,254)</b>	<b>11,446</b>
<b>Beginning Fund Balance</b>	<b>4,282,873</b>	<b>4,268,466</b>	<b>4,268,155</b>	<b>-</b>	<b>4,161,528</b>
<b>Ending Fund Balance</b>	<b>\$ 4,436,798</b>	<b>\$ 4,262,825</b>	<b>\$ 4,262,825</b>	<b>\$ (159,254)</b>	<b>\$ 4,172,974</b>

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

Investment Schedule

February 28, 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>\$ 40,511</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>1,201</u>
						<u>\$ 1,201</u>

