

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**April 6, 2021**

**12:15 PM**

**210 W. 6<sup>TH</sup> AVENUE, KENNEWICK, WA  
VIA TELECONFERENCE**

### **Approval of Minutes**

March 2, 2021

### **Treasurer's Report**

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**

- Election

### **Comments/Discussion**

### **Adjournment**

**Next Meeting Date: May 4<sup>th</sup>**

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

Mayor Don Britain called the meeting to order at 12:15 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 March 2, 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 January 2021 in the Fire Pension Fund was \$913,839.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,169,477.

The Treasurer's Report of January 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 \$10,152.22 and were unanimously approved by motion of Mr. Legard and seconded by Mr. Williams.

**NEW BUSINESS** - None

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

Terri L. Wright, CMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

February 28, 2021

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet  
February 28, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 826,541	\$ 760,455
Investments	72,989	102,730
Interest Receivable	2,168	3,061
	<hr/>	<hr/>
Total Assets	<u>\$ 901,697</u>	<u>\$ 866,246</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<hr/> 901,697	<hr/> 866,246
Total Fund Balance	<hr/> 901,697	<hr/> 866,246
Total Liabilities and Fund Balance	<u>\$ 901,697</u>	<u>\$ 866,246</u>

**CITY OF KENNEWICK**

**Fire Pension Fund**

Income Statement

February 28, 2021

	2021 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	108,000	-	-	(108,000)	-
Investment Interest	19,000	398	814	(18,186)	3,154
<b>Total Revenues</b>	<b>194,000</b>	<b>398</b>	<b>814</b>	<b>(193,186)</b>	<b>3,154</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	140,700	12,134	24,267	(116,433)	29,423
Actuarial Study	12,500	-	-	(12,500)	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
<b>Total Expenditures</b>	<b>155,350</b>	<b>12,134</b>	<b>24,267</b>	<b>(131,083)</b>	<b>29,423</b>
<b>Net Income (Loss)</b>	<b>38,650</b>	<b>(11,735)</b>	<b>(23,454)</b>	<b>(62,103)</b>	<b>(26,269)</b>
<b>Beginning Fund Balance</b>	<b>926,000</b>	<b>913,433</b>	<b>925,151</b>	<b>(849)</b>	<b>892,516</b>
<b>Ending Fund Balance</b>	<b>\$ 964,650</b>	<b>\$ 901,697</b>	<b>\$ 901,697</b>	<b>\$ (62,952)</b>	<b>\$ 866,246</b>

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

Investment Schedule

February 28, 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	\$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	\$ 1,764
March 1, 2020	LID NOTE	LID #225	3.00%	March 1, 2022	13,486	<u>403</u>
						<u><u>\$ 2,168</u></u>

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

Financial Statements

February 28, 2021

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet  
February 28, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,116,305	\$ 4,001,070
Investments	59,503	78,892
Interest Receivable	1,764	2,346
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,177,572</u>	<u>\$ 4,082,308</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ 4,597	\$ 5,039
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	4,597	5,039
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<hr/> 4,172,974	<hr/> 4,077,269
Total Fund Balance	<hr/> 4,172,974	<hr/> 4,077,269
Total Liabilities and Fund Balance	<u>\$ 4,177,572</u>	<u>\$ 4,082,308</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

February 28, 2021

	2021 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<b><u>Revenues:</u></b>					
Water and Sewer Utility Tax	\$ 632,215	\$ 47,642	\$ 90,465	\$ (541,750)	\$ 84,539
Investment Interest	83,000	1,230	2,451	(80,549)	13,872
<b>Total Revenues</b>	<b>715,215</b>	<b>48,872</b>	<b>92,915</b>	<b>(622,300)</b>	<b>98,411</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	383,000	30,651	61,302	(321,698)	63,627
Medical and Prescriptions	190,000	15,383	19,980	(170,020)	35,031
Disability Board Secretary	4,000	27	167	(3,833)	48
Office Supplies	50	-	-	(50)	-
Postage Expense	300	3	20	(280)	229
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	-	-	(14,500)	-
Copier Charges	20	-	-	(20)	-
<b>Total Expenditures</b>	<b>593,870</b>	<b>46,064</b>	<b>81,469</b>	<b>(512,401)</b>	<b>98,935</b>
<b>Net Income (Loss)</b>	<b>121,345</b>	<b>2,808</b>	<b>11,446</b>	<b>(109,899)</b>	<b>(524)</b>
<b>Beginning Fund Balance</b>	<b>4,133,000</b>	<b>4,170,166</b>	<b>4,161,528</b>	<b>28,528</b>	<b>4,077,793</b>
<b>Ending Fund Balance</b>	<b>\$ 4,254,345</b>	<b>\$ 4,172,974</b>	<b>\$ 4,172,974</b>	<b>\$ (81,371)</b>	<b>\$ 4,077,269</b>

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

Investment Schedule

February 28, 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>1,764</u>
						<u>\$ 1,764</u>

