

FIRE PENSION BOARD MEETING

AGENDA

June 1, 2021

12:15 PM

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

Approval of Minutes

May 4, 2021

Treasurer's Report (April 2021)

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: July 6, 2021

**FIREMEN'S PENSION BOARD
MEETING MINUTES
May 4, 2021**

Mayor Don Britain called the meeting to order at 12:16 p.m. Also present were; Board Members Tom Reich, Finance Director Dan Legard and City Clerk Terri Wright. Absent Member Gary Williams.

APPROVAL OF MINUTES

The minutes of April 6, 2021 were unanimously approved by motion of Mr. Reich and seconded by Mr. Legard.

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through March 2021 in the Fire Pension Fund was \$889,956.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,169,542.

The Treasurer's Report of March 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 \$10,610.33 and were unanimously approved by motion of Mr. Reich and seconded by Mr. Legard.

NEW BUSINESS

Annual Pension Increase

The Annual Pension Increase of 2.0% was unanimously approved by motion of Mr. Reich and seconded by Mr. Legard.

UNFINISH BUSINESS

Election

Ms. Wright stated ballots have been tabulated. Mr. Williams has been re-elected.

ADJOURNMENT - The meeting adjourned at 12:23 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements

April 30, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

April 30, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 868,048	\$ 799,529
Investments	43,869	72,989
Interest Receivable	121	220
	<hr/>	<hr/>
Total Assets	<u>\$ 912,038</u>	<u>\$ 872,738</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<hr/> 912,038	<hr/> 872,738
Total Fund Balance	<hr/> 912,038	<hr/> 872,738
Total Liabilities and Fund Balance	<u>\$ 912,038</u>	<u>\$ 872,738</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

April 30, 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	\$ 33,500	\$ 33,500	\$ (33,500)	\$ 33,500
Fire Insurance Premium Tax	108,000	-	-	(108,000)	-
Investment Interest	19,000	333	1,539	(17,461)	5,977
Total Revenues	194,000	33,833	35,039	(158,961)	39,477
<u>Expenditures:</u>					
Retirement Allowance	140,700	11,751	48,152	(92,548)	55,854
Actuarial Study	12,500	-	-	(12,500)	3,400
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	155,350	11,751	48,152	(107,198)	59,254
Net Income (Loss)	38,650	22,082	(13,113)	(51,763)	(19,777)
Beginning Fund Balance	925,151	889,956	925,151	-	892,516
Ending Fund Balance	<u>\$ 963,801</u>	<u>\$ 912,038</u>	<u>\$ 912,038</u>	<u>\$ (51,763)</u>	<u>\$ 872,738</u>

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

April 30, 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%	\$ 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	\$ 105
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>17</u>
						<u><u>\$ 121</u></u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

April 30, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

April 30, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,141,461	\$ 4,023,329
Investments	40,511	59,503
Interest Receivable	105	154
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,182,077</u>	<u>\$ 4,082,985</u>
<u>Liabilities</u>		
Accounts Payable	\$ 4,614	\$ 4,490
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	4,614	4,490
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,177,463	<hr/> 4,078,495
Total Fund Balance	<hr/> 4,177,463	<hr/> 4,078,495
Total Liabilities and Fund Balance	<u>\$ 4,182,077</u>	<u>\$ 4,082,985</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

April 30, 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	\$ 54,648	\$ 186,232	\$ (445,983)	\$ 171,077
Investment Interest	83,000	1,177	4,881	(78,119)	26,709
Total Revenues	715,215	55,825	191,113	(524,102)	197,787
<u>Expenditures:</u>					
Medical Insurance	383,000	30,651	121,861	(261,139)	127,254
Medical and Prescriptions	190,000	17,141	52,838	(137,162)	66,042
Disability Board Secretary	4,000	54	249	(3,751)	101
Office Supplies	50	-	40	(10)	-
Postage Expense	300	57	192	(108)	287
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	-	-	(14,500)	3,400
Copier Charges	20	-	-	(20)	-
Total Expenditures	593,870	47,904	175,179	(418,691)	197,085
Net Income (Loss)	121,345	7,921	15,935	(105,410)	702
Beginning Fund Balance	4,161,528	4,169,542	4,161,528	-	4,077,793
Ending Fund Balance	\$ 4,282,873	\$ 4,177,463	\$ 4,177,463	\$ (105,410)	\$ 4,078,495

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

April 30, 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%	\$ 40,511
					<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	\$ 105
						<u>\$ 105</u>

