

FIRE PENSION BOARD MEETING

AGENDA

July 5, 2022

12:00 PM

**210 W. 6TH 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

June 6, 2022

Treasurer's Report - May

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: August 2, 2022

**FIREMEN'S PENSION BOARD
MEETING MINUTES
June 6, 2022**

Mayor Bill McKay called the meeting to order at 12:11 p.m. Present were Board Member Gary Williams, Accounting Manager Denise Winters, and City Clerk Terri Wright. Absent were Board Member Tom Reich and Finance Director Dan Legard.

APPROVAL OF MINUTES

The minutes of May 3, 2022 were unanimously approved by motion of Mr. Williams and seconded by Ms. Winters.

TREASURER'S REPORT

Ms. Winters provided the Treasurer's Report. The ending fund balance through April 2022 in the Fire Pension Fund was \$938,314.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,292,827.

The Treasurer's Report of April 2022 was unanimously approved by motion of Ms. Wright and seconded by Mr. Williams.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$11,385.20 and were unanimously approved by motion of Ms. Wright and seconded by Mr. Williams.

NEW BUSINESS

UNFINISHED BUSINESS

ADJOURNMENT - The meeting concluded at 12:21 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements

May 31, 2022

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

May 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 1,018,607	\$ 946,298
Investments	21,075	43,869
Interest Receivable	113	242
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Total Assets	<u>\$ 1,039,795</u>	<u>\$ 990,408</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,039,795</u>	<u>990,408</u>
Total Fund Balance	<u>1,039,795</u>	<u>990,408</u>
Total Liabilities and Fund Balance	<u>\$ 1,039,795</u>	<u>\$ 990,408</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

May 31, 2022

	2022 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
Fire Insurance Premium Tax	110,000	116,009	116,009	6,009	89,788
Investment Interest	19,000	616	1,949	(17,051)	1,872
Total Revenues	196,000	116,626	151,458	(44,542)	125,160
<u>Expenditures:</u>					
Retirement Allowance	145,000	12,124	61,545	(83,455)	59,903
Actuarial Study	-	3,500	3,500	3,500	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	147,150	15,624	65,045	(82,105)	59,903
Net Income (Loss)	48,850	101,002	86,413	37,563	65,257
Beginning Fund Balance	963,801	938,793	953,382	-	925,151
Ending Fund Balance	\$ 1,012,651	\$ 1,039,795	\$ 1,039,795	\$ 37,563	\$ 990,408

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

May 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%	\$ <u>21,075</u>
					<u><u>\$ 21,075</u></u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2022	LID NOTE	LID #226	3.25%	April 1, 2025	\$ 21,075	<u>\$ 113</u>
						<u><u>\$ 113</u></u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

May 31, 2022

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

May 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,275,480	\$ 4,142,414
Investments	21,075	40,511
Interest Receivable	113	216
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,296,667</u>	<u>\$ 4,183,142</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,296,667	<hr/> 4,183,142
Total Fund Balance	<hr/> 4,296,667	<hr/> 4,183,142
Total Liabilities and Fund Balance	<u>\$ 4,296,667</u>	<u>\$ 4,183,142</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

May 31, 2022

	2022 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 678,795	\$ 49,210	\$ 254,069	\$ (424,726)	\$ 234,847
Investment Interest	84,000	2,523	7,337	(76,663)	5,965
Total Revenues	762,795	51,733	261,406	(501,389)	240,812
<u>Expenditures:</u>					
Medical Insurance	403,000	28,501	142,506	(260,494)	152,512
Medical and Prescriptions	199,500	16,692	84,020	(115,480)	66,148
Disability Board Secretary	4,000	32	281	(3,719)	306
Office Supplies	50	-	-	(50)	40
Postage Expense	300	-	201	(99)	193
Travel and Training	2,000	1,416	2,386	386	-
Contractual/Consulting Services	-	3,500	3,500	3,500	-
Copier Charges	20	-	-	(20)	-
Total Expenditures	608,870	50,141	232,893	(375,977)	219,198
Net Income (Loss)	153,925	1,593	28,512	(125,413)	21,614
Beginning Fund Balance	4,282,873	4,295,074	4,268,155	-	4,161,528
Ending Fund Balance	\$ 4,436,798	\$ 4,296,667	\$ 4,296,667	\$ (125,413)	\$ 4,183,142

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

May 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%	\$ 21,075
					<u>\$ 21,075</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2022	LID NOTE	LID #226	3.25%	April 1, 2025	21,075	\$ 113
						<u>\$ 113</u>

