

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**July 6, 2021**

**12:15 PM**

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

### **Approval of Minutes**

June 1, 2021

### **Treasurer's Report (May 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: August 3, 2021**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
June 1, 2021**

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

**APPROVAL OF MINUTES**

The minutes of May 4, 2021 were unanimously approved by motion of Mr. Williams and seconded by Mr. Legard.

**TREASURER'S REPORT**

Dan Legard provided the Treasurer's Report. The ending fund balance through April 2021 in the Fire Pension Fund was \$912,038.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,177,463.

The Treasurer's Report of April 2021 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 \$10,306.54 and were unanimously approved by motion of Ms. Wright and seconded by Mr. Legard.

**NEW BUSINESS**

**UNFINISH BUSINESS**

**ADJOURNMENT** - The meeting adjourned at 12:21 p.m.

Terri L. Wright, CMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

May 31, 2021

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet

May 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 946,298	\$ 895,562
Investments	43,869	72,989
Interest Receivable	242	419
	<hr/>	<hr/>
Total Assets	<u>\$ 990,408</u>	<u>\$ 968,969</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<hr/> 990,408	<hr/> 968,969
Total Fund Balance	<hr/> 990,408	<hr/> 968,969
Total Liabilities and Fund Balance	<u>\$ 990,408</u>	<u>\$ 968,969</u>

# CITY OF KENNEWICK

## Fire Pension Fund

### Income Statement

May 31, 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	\$ -	\$ 33,500	\$ (33,500)	\$ 33,500
Fire Insurance Premium Tax	108,000	89,788	89,788	(18,212)	106,416
Investment Interest	19,000	333	1,872	(17,128)	7,012
Total Revenues	194,000	90,121	125,160	(68,840)	146,928
<b><u>Expenditures:</u></b>					
Retirement Allowance	140,700	11,751	59,903	(80,797)	67,075
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	59,903	(95,447)	70,475
Net Income (Loss)	38,650	78,370	65,257	26,607	76,453
Beginning Fund Balance	925,151	912,038	925,151	-	892,516
Ending Fund Balance	<u>\$ 963,801</u>	<u>\$ 990,408</u>	<u>\$ 990,408</u>	<u>\$ 26,607</u>	<u>\$ 968,969</u>

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

Investment Schedule

May 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%	\$ 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	\$ 216
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>25</u>
						<u><u>\$ 242</u></u>

CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND

Financial Statements

May 31, 2021

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

Balance Sheet

May 31, 2021

	Current Year	Prior Year
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,142,414	\$ 4,029,989
Investments	40,511	59,503
Interest Receivable	216	318
Taxes Receivable	-	-
	-	-
 Total Assets	\$ 4,183,142	\$ 4,089,809
 <b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ 4,664
Deferred Revenue	-	-
	-	-
 Total Liabilities	-	4,664
 <b><u>Fund Balance</u></b>		
Committed Fund Balance	4,183,142	4,085,145
 Total Fund Balance	4,183,142	4,085,145
 Total Liabilities and Fund Balance	\$ 4,183,142	\$ 4,089,809



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

May 31, 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	\$ 48,614	\$ 234,847	\$ (397,368)	\$ 214,083
Investment Interest	83,000	1,084	5,965	(77,035)	30,851
<b>Total Revenues</b>	<b>715,215</b>	<b>49,699</b>	<b>240,812</b>	<b>(474,403)</b>	<b>244,934</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	383,000	30,651	152,512	(230,489)	157,583
Medical and Prescriptions	190,000	13,310	66,148	(123,852)	76,185
Disability Board Secretary	4,000	57	306	(3,694)	127
Office Supplies	50	-	40	(10)	-
Postage Expense	300	1	193	(107)	287
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	-	-	(14,500)	3,400
Copier Charges	20	-	-	(20)	-
<b>Total Expenditures</b>	<b>593,870</b>	<b>44,019</b>	<b>219,198</b>	<b>(374,672)</b>	<b>237,582</b>
<b>Net Income (Loss)</b>	<b>121,345</b>	<b>5,679</b>	<b>21,614</b>	<b>(99,731)</b>	<b>7,352</b>
Beginning Fund Balance	4,161,528	4,177,463	4,161,528	-	4,077,793
<b>Ending Fund Balance</b>	<b>\$ 4,282,873</b>	<b>\$ 4,183,142</b>	<b>\$ 4,183,142</b>	<b>\$ (99,731)</b>	<b>\$ 4,085,145</b>

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

Investment Schedule

May 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%	\$ 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	\$ 216
						<u>\$ 216</u>

