

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**August 2, 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**

July 5, 2022

### **Treasurer's Report - June**

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: September 6, 2022**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
July 5, 2022**

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

**APPROVAL OF MINUTES**

The minutes of June 6, 2022 were unanimously approved by motion of Mr. Williams and seconded by Mayor McKay.

**TREASURER'S REPORT**

Ms. Winters provided the Treasurer's Report. The ending fund balance through May 2022 in the Fire Pension Fund was \$1,039,795.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,296,667.

The Treasurer's Report of May 2022 was unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

**FIRE CLAIMS**

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$10,952 and were unanimously approved by motion of Ms. Wright and seconded by Mr. Reich.

**NEW BUSINESS**

**UNFINISHED BUSINESS**

**ADJOURNMENT** - The meeting concluded at 12:08 p.m.

Terri L. Wright, CMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

June 30, 2022

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet

June 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 1,008,686	\$ 922,802
Investments	21,075	43,869
Interest Receivable	169	358
	<hr/>	<hr/>
Total Assets	<u>\$ 1,029,930</u>	<u>\$ 967,029</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<u>1,029,930</u>	<u>967,029</u>
Total Fund Balance	<u>1,029,930</u>	<u>967,029</u>
Total Liabilities and Fund Balance	<u>\$ 1,029,930</u>	<u>\$ 967,029</u>

# CITY OF KENNEWICK

## Fire Pension Fund

### Income Statement

June 30, 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	\$ -	\$ 33,500	\$ (33,500)	\$ 33,500
Fire Insurance Premium Tax	110,000	-	116,009	6,009	89,788
Investment Interest	19,000	833	2,782	(16,218)	2,018
<b>Total Revenues</b>	<b>196,000</b>	<b>833</b>	<b>152,291</b>	<b>(43,709)</b>	<b>125,306</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	145,000	10,698	72,243	(72,757)	71,653
Actuarial Study	-	-	3,500	3,500	11,775
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
<b>Total Expenditures</b>	<b>147,150</b>	<b>10,698</b>	<b>75,743</b>	<b>(71,407)</b>	<b>83,428</b>
<b>Net Income (Loss)</b>	<b>48,850</b>	<b>(9,865)</b>	<b>76,548</b>	<b>27,698</b>	<b>41,878</b>
<b>Beginning Fund Balance</b>	<b>963,801</b>	<b>1,039,795</b>	<b>953,382</b>	<b>-</b>	<b>925,151</b>
<b>Ending Fund Balance</b>	<b>\$ 1,012,651</b>	<b>\$ 1,029,930</b>	<b>\$ 1,029,930</b>	<b>\$ 27,698</b>	<b>\$ 967,029</b>

<b>CITY OF KENNEWICK</b>
--------------------------

**Fire Pension Fund**

Investment Schedule

June 30, 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%	\$ 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	\$ 169
						<u>\$ 169</u>

CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND

Financial Statements

June 30, 2022

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet

June 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,299,019	\$ 4,147,483
Investments	21,075	40,511
Interest Receivable	169	325
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,320,263</u>	<u>\$ 4,188,319</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<hr/> 4,320,263	<hr/> 4,188,319
Total Fund Balance	<hr/> 4,320,263	<hr/> 4,188,319
Total Liabilities and Fund Balance	<u>\$ 4,320,263</u>	<u>\$ 4,188,319</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

June 30, 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	\$ 65,081	\$ 319,150	\$ (359,645)	\$ 302,489
Investment Interest	84,000	3,341	10,678	(73,322)	6,973
<b>Total Revenues</b>	<b>762,795</b>	<b>68,422</b>	<b>329,828</b>	<b>(432,967)</b>	<b>309,462</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	403,000	27,759	170,265	(232,735)	183,162
Medical and Prescriptions	199,500	16,433	100,453	(99,047)	81,069
Disability Board Secretary	4,000	58	338	(3,662)	333
Office Supplies	50	-	-	(50)	40
Postage Expense	300	-	201	(99)	193
Travel and Training	2,000	577	2,963	963	-
Contractual/Consulting Services	-	-	3,500	3,500	17,875
Copier Charges	20	-	-	(20)	-
<b>Total Expenditures</b>	<b>608,870</b>	<b>44,826</b>	<b>277,720</b>	<b>(331,150)</b>	<b>282,672</b>
<b>Net Income (Loss)</b>	<b>153,925</b>	<b>23,596</b>	<b>52,108</b>	<b>(101,817)</b>	<b>26,791</b>
<b>Beginning Fund Balance</b>	<b>4,282,873</b>	<b>4,296,667</b>	<b>4,268,155</b>	<b>-</b>	<b>4,161,528</b>
<b>Ending Fund Balance</b>	<b>\$ 4,436,798</b>	<b>\$ 4,320,263</b>	<b>\$ 4,320,263</b>	<b>\$ (101,817)</b>	<b>\$ 4,188,319</b>

<b>CITY OF KENNEWICK</b>
--------------------------

## Other Post Employment Benefits Trust Fund

Investment Schedule

June 30, 2022

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
------------------	-------------	--------------------	------------------	----------------------------	----------------------------------

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	\$ 169
						<u>\$ 169</u>

