

FIRE PENSION BOARD MEETING

AGENDA

August 3, 2021

12:15 PM

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

Approval of Minutes

July 6, 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

Comments/Discussion

Adjournment

Next Meeting Date: September 7, 2021

**FIREMEN'S PENSION BOARD
MEETING MINUTES
July 6, 2021**

Finance Director Dan Legard called the meeting to order at 12:13 p.m. Also present were Board Members Gary Williams Tom Reich, Mayor Pro Tem Steve Lee and City Clerk Terri Wright. Absent Member; Mayor Don Britain.

APPROVAL OF MINUTES

The minutes of June 1, 2021 were unanimously approved by motion of Mr. Williams and seconded by Mayor Pro Tem Lee.

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through May 2021 in the Fire Pension Fund was \$990,408.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,183,142.

The Treasurer's Report of May 2021 was unanimously approved by motion of Mr. Reich and seconded by Ms. Wright.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$12,001.61 and were unanimously approved by motion of Mr. Reich. and seconded by Mr. Williams.

NEW BUSINESS

UNFINISH BUSINESS

ADJOURNMENT - The meeting adjourned at 12:20 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements

June 30, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

June 30, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 922,802	\$ 885,102
Investments	43,869	72,989
Interest Receivable	358	611
	<hr/>	<hr/>
Total Assets	<u>\$ 967,029</u>	<u>\$ 958,701</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<hr/> 967,029	<hr/> 958,701
Total Fund Balance	<hr/> 967,029	<hr/> 958,701
Total Liabilities and Fund Balance	<u>\$ 967,029</u>	<u>\$ 958,701</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

June 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
Fire Insurance Premium Tax	108,000	-	89,788	(18,212)	106,416
Investment Interest	19,000	147	2,018	(16,982)	7,965
Total Revenues	194,000	147	125,306	(68,694)	147,880
<u>Expenditures:</u>					
Retirement Allowance	140,700	11,751	71,653	(69,047)	78,295
Actuarial Study	12,500	11,775	11,775	(725)	3,400
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	155,350	23,526	83,428	(71,922)	81,695
Net Income (Loss)	38,650	(23,379)	41,878	3,228	66,186
Beginning Fund Balance	925,151	990,408	925,151	-	892,516
Ending Fund Balance	<u>\$ 963,801</u>	<u>\$ 967,029</u>	<u>\$ 967,029</u>	<u>\$ 3,228</u>	<u>\$ 958,701</u>

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

June 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	\$ 325
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>33</u>
						<u><u>\$ 358</u></u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

June 30, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

June 30, 2021

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,147,483	\$ 4,048,380
Investments	40,511	59,503
Interest Receivable	325	477
Taxes Receivable	-	-
	\$ 4,188,319	\$ 4,108,359
	\$ 4,188,319	\$ 4,108,359
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ 4,484
Deferred Revenue	-	-
	-	4,484
Total Liabilities	-	4,484
<u>Fund Balance</u>		
Committed Fund Balance	4,188,319	4,103,875
Total Fund Balance	4,188,319	4,103,875
Total Liabilities and Fund Balance	\$ 4,188,319	\$ 4,108,359

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

June 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	\$ 67,642	\$ 302,489	\$ (329,726)	\$ 274,163
Investment Interest	83,000	1,008	6,973	(76,027)	34,459
Total Revenues	715,215	68,650	309,463	(405,752)	308,623
<u>Expenditures:</u>					
Medical Insurance	383,000	30,651	183,162	(199,838)	187,912
Medical and Prescriptions	190,000	14,921	81,069	(108,931)	90,790
Disability Board Secretary	4,000	27	333	(3,667)	152
Office Supplies	50	-	40	(10)	-
Postage Expense	300	-	193	(107)	287
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	17,875	17,875	3,375	3,400
Copier Charges	20	-	-	(20)	-
Total Expenditures	593,870	63,474	282,672	(311,198)	282,541
Net Income (Loss)	121,345	5,177	26,791	(94,554)	26,082
Beginning Fund Balance	4,161,528	4,183,142	4,161,528	-	4,077,793
Ending Fund Balance	\$ 4,282,873	\$ 4,188,319	\$ 4,188,319	\$ (94,554)	\$ 4,103,875

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

June 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	\$ 325
						<u>\$ 325</u>

