

FIRE PENSION BOARD MEETING

AGENDA

September 6, 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

August 2, 2022

Treasurer's Report - July

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: October 4, 2022

**FIREMEN'S PENSION BOARD
MEETING MINUTES - Amended
August 2, 2022**

Mayor Bill McKay called the meeting to order at 12:03 p.m. Present were Board Members Gary Williams, Tom Reich, Mayor Bill McKay, Deputy City Clerk Krystal Townsend, and Accounting Manager Denise Winters. Absent: Finance Director Dan Legard and City Clerk Terri Wright.

APPROVAL OF MINUTES

The minutes were amended to reflect a start time of 12:01 p.m. rather than 12:11 p.m. by motion of Ms. Winters, a second by Mr. Reich and unanimous approval of those present.

The amended minutes of July 7, 2022, were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

TREASURER'S REPORT

Ms. Winters provided the Treasurer's Report. The ending fund balance through June 2022 in the Fire Pension Fund was \$1,029,930.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,320,263.

The Treasurer's Report of June 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 \$5,591.81 and were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

NEW BUSINESS

UNFINISHED BUSINESS

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

Krystal Townsend, CMC
Deputy City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements

July 31, 2022

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

July 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 998,451	\$ 911,300
Investments	21,075	43,869
Interest Receivable	227	478
	<hr/>	<hr/>
Total Assets	<u>\$ 1,019,753</u>	<u>\$ 955,647</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,019,753</u>	<u>955,647</u>
Total Fund Balance	<u>1,019,753</u>	<u>955,647</u>
Total Liabilities and Fund Balance	<u>\$ 1,019,753</u>	<u>\$ 955,647</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

July 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	6,009	89,788
Investment Interest	19,000	809	3,590	(15,410)	2,460
Total Revenues	196,000	809	153,100	(42,900)	125,748
<u>Expenditures:</u>					
Retirement Allowance	145,000	10,985	83,228	(61,772)	83,476
Actuarial Study	-	-	3,500	3,500	11,775
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	147,150	10,985	86,728	(60,422)	95,251
Net Income (Loss)	48,850	(10,177)	66,371	17,522	30,496
Beginning Fund Balance	963,801	1,029,930	953,382	(10,419)	925,151
Ending Fund Balance	\$ 1,012,651	\$ 1,019,753	\$ 1,019,753	\$ 7,102	\$ 955,647

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

July 31, 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	\$ 227
						<u>\$ 227</u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

July 31, 2022

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

July 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,314,027	\$ 4,151,641
Investments	21,075	40,511
Interest Receivable	227	436
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,335,328</u>	<u>\$ 4,192,589</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,335,328	<hr/> 4,192,589
Total Fund Balance	<hr/> 4,335,328	<hr/> 4,192,589
Total Liabilities and Fund Balance	<u>\$ 4,335,328</u>	<u>\$ 4,192,589</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

July 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	\$ 56,537	\$ 375,686	\$ (303,109)	\$ 358,073
Investment Interest	84,000	3,278	13,957	(70,043)	7,928
Total Revenues	762,795	59,815	389,643	(373,152)	366,001
<u>Expenditures:</u>					
Medical Insurance	403,000	27,759	198,024	(204,976)	213,813
Medical and Prescriptions	199,500	16,928	117,381	(82,119)	102,633
Disability Board Secretary	4,000	62	400	(3,600)	387
Office Supplies	50	-	-	(50)	40
Postage Expense	300	-	201	(99)	193
Travel and Training	2,000	-	2,963	963	-
Contractual/Consulting Services	-	-	3,500	3,500	17,875
Copier Charges	20	-	-	(20)	-
Total Expenditures	608,870	44,749	322,469	(286,401)	334,941
Net Income (Loss)	153,925	15,065	67,174	(86,751)	31,061
Beginning Fund Balance	4,282,873	4,320,263	4,268,155	(14,718)	4,161,528
Ending Fund Balance	\$ 4,436,798	\$ 4,335,328	\$ 4,335,328	\$ (101,470)	\$ 4,192,589

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

July 31, 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	\$ 227
						<u>\$ 227</u>

