

FIRE PENSION BOARD MEETING

AGENDA

September 7, 2021

12:15 PM

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

Approval of Minutes

August 3, 2021

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 5, 2021

**FIREMEN'S PENSION BOARD
MEETING MINUTES
August 3, 2021**

Finance Director Dan Legard called the meeting to order at 12:15 p.m. Also present were Board Members Tom Reich, Mayor Pro Tem Steve Lee and City Clerk Terri Wright. Absent Member; Mayor Don Britain and Gary Williams.

APPROVAL OF MINUTES

The minutes of July 6, 2021 were unanimously approved by motion of Mr. Reich and seconded by Mayor Pro Tem Lee.

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through June 2021 in the Fire Pension Fund was \$967,029.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,188,319.

The Treasurer's Report of June 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 \$10,317.36 and were unanimously approved by motion of Mayor Pro Tem Lee 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

July 31, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

July 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 911,300	\$ 874,662
Investments	43,869	72,989
Interest Receivable	478	810
	<hr/>	<hr/>
Total Assets	<u>\$ 955,647</u>	<u>\$ 948,460</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<hr/> 955,647	<hr/> 948,460
Total Fund Balance	<hr/> 955,647	<hr/> 948,460
Total Liabilities and Fund Balance	<u>\$ 955,647</u>	<u>\$ 948,460</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

July 31, 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	442	2,460	(16,540)	8,944
Total Revenues	194,000	442	125,748	(68,252)	148,860
<u>Expenditures:</u>					
Retirement Allowance	140,700	11,823	83,476	(57,224)	89,515
Actuarial Study	12,500	-	11,775	(725)	3,400
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	155,350	11,823	95,251	(60,099)	92,915
Net Income (Loss)	38,650	(11,381)	30,496	(8,153)	55,945
Beginning Fund Balance	925,151	967,029	925,151	-	892,516
Ending Fund Balance	<u>\$ 963,801</u>	<u>\$ 955,647</u>	<u>\$ 955,647</u>	<u>\$ (8,153)</u>	<u>\$ 948,460</u>

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

July 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	\$ 436
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>42</u>
						<u><u>\$ 478</u></u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

July 31, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

July 31, 2021

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,151,641	\$ 4,054,493
Investments	40,511	59,503
Interest Receivable	436	641
Taxes Receivable	-	-
	\$ 4,192,589	\$ 4,114,637
	\$ 4,192,589	\$ 4,114,637
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ 6,036
Deferred Revenue	-	-
	-	6,036
Total Liabilities	-	6,036
<u>Fund Balance</u>		
Committed Fund Balance	4,192,589	4,108,601
Total Fund Balance	4,192,589	4,108,601
Total Liabilities and Fund Balance	\$ 4,192,589	\$ 4,114,637

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

July 31, 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	\$ 55,584	\$ 358,073	\$ (274,142)	\$ 321,587
Investment Interest	83,000	955	7,928	(75,072)	38,218
Total Revenues	715,215	56,539	366,001	(349,214)	359,805
<u>Expenditures:</u>					
Medical Insurance	383,000	30,651	213,813	(169,187)	218,240
Medical and Prescriptions	190,000	21,563	102,633	(87,367)	106,892
Disability Board Secretary	4,000	54	387	(3,613)	178
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	3,375	3,400
Copier Charges	20	-	-	(20)	-
Total Expenditures	593,870	52,269	334,941	(258,929)	328,997
Net Income (Loss)	121,345	4,270	31,061	(90,284)	30,808
Beginning Fund Balance	4,161,528	4,188,319	4,161,528	-	4,077,793
Ending Fund Balance	\$ 4,282,873	\$ 4,192,589	\$ 4,192,589	\$ (90,284)	\$ 4,108,601

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

July 31, 2021

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%	\$ 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	\$ 436
						<u>\$ 436</u>

