

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**October 5, 2021**

**12:00 PM**

**210 W. 6<sup>TH</sup> AVENUE, KENNEWICK, WA  
VIA TELECONFERENCE (509) 585-4569**

### **Approval of Minutes**

September 7, 2021

### **Treasurer's Report - August**

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: November 2, 2021**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
September 7, 2021**

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

**APPROVAL OF MINUTES**

The minutes of August 3, 2021 were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

**TREASURER'S REPORT**

Dan Legard provided the Treasurer's Report. The ending fund balance through July 2021 in the Fire Pension Fund was \$955,647.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,192,589.

The Treasurer's Report of July 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 \$9,791.04 and were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

**NEW BUSINESS**

Mayor Britain asked if the meetings could begin at 12:00 p.m. Members agreed to start the meeting at noon.

**UNFINISHED BUSINESS** - None

**COMMENTS/DISCUSSION** - None

**ADJOURNMENT** - The meeting adjourned at 12:26 p.m.

Terri L. Wright, CMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

August 31, 2021

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet  
August 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 899,789	\$ 860,516
Investments	43,869	72,989
Interest Receivable	599	1,008
	<hr/>	<hr/>
Total Assets	<u>\$ 944,257</u>	<u>\$ 934,513</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<u>944,257</u>	<u>934,513</u>
Total Fund Balance	<u>944,257</u>	<u>934,513</u>
Total Liabilities and Fund Balance	<u>\$ 944,257</u>	<u>\$ 934,513</u>

# CITY OF KENNEWICK

## Fire Pension Fund

### Income Statement

August 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	(18,212)	106,416
Investment Interest	19,000	433	2,892	(16,108)	9,863
<b>Total Revenues</b>	<b>194,000</b>	<b>433</b>	<b>126,180</b>	<b>(67,820)</b>	<b>149,779</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	140,700	11,823	95,299	(45,401)	104,382
Actuarial Study	12,500	-	11,775	(725)	3,400
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
<b>Total Expenditures</b>	<b>155,350</b>	<b>11,823</b>	<b>107,074</b>	<b>(48,276)</b>	<b>107,782</b>
<b>Net Income (Loss)</b>	<b>38,650</b>	<b>(11,390)</b>	<b>19,106</b>	<b>(19,544)</b>	<b>41,997</b>
<b>Beginning Fund Balance</b>	<b>925,151</b>	<b>955,647</b>	<b>925,151</b>	<b>0</b>	<b>892,516</b>
<b>Ending Fund Balance</b>	<b>\$ 963,801</b>	<b>\$ 944,257</b>	<b>\$ 944,257</b>	<b>\$ (19,544)</b>	<b>\$ 934,513</b>

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

Investment Schedule

August 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	\$ 548
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>51</u>
						<u><u>\$ 599</u></u>

CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND

Financial Statements

August 31, 2021

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

Balance Sheet  
August 31, 2021

	Current Year	Prior Year
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,168,960	\$ 4,079,541
Investments	40,511	59,503
Interest Receivable	548	805
Taxes Receivable	-	-
	-	-
 Total Assets	\$ 4,210,020	\$ 4,139,849
 <b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ 4,484
Deferred Revenue	-	-
	-	-
 Total Liabilities	-	4,484
 <b><u>Fund Balance</u></b>		
Committed Fund Balance	4,210,020	4,135,364
 Total Fund Balance	4,210,020	4,135,364
 Total Liabilities and Fund Balance	\$ 4,210,020	\$ 4,139,849

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

August 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	\$ 60,000	\$ 418,073	\$ (214,142)	\$ 389,964
Investment Interest	83,000	1,296	9,224	(73,776)	41,760
<b>Total Revenues</b>	<b>715,215</b>	<b>61,296</b>	<b>427,298</b>	<b>(287,917)</b>	<b>431,723</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	383,000	28,785	242,599	(140,401)	248,569
Medical and Prescriptions	190,000	15,080	117,713	(72,287)	121,718
Disability Board Secretary	4,000	-	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)	-
<b>Total Expenditures</b>	<b>593,870</b>	<b>43,865</b>	<b>378,806</b>	<b>(215,064)</b>	<b>374,152</b>
<b>Net Income (Loss)</b>	<b>121,345</b>	<b>17,431</b>	<b>48,492</b>	<b>(72,853)</b>	<b>57,572</b>
<b>Beginning Fund Balance</b>	<b>4,161,528</b>	<b>4,192,589</b>	<b>4,161,528</b>	<b>(0)</b>	<b>4,077,793</b>
<b>Ending Fund Balance</b>	<b>\$ 4,282,873</b>	<b>\$ 4,210,020</b>	<b>\$ 4,210,020</b>	<b>\$ (72,853)</b>	<b>\$ 4,135,364</b>

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

Investment Schedule

August 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%	\$ <u>40,511</u>
					\$ <u><u>40,511</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	\$ <u>548</u>
						\$ <u><u>548</u></u>

