

FIRE PENSION BOARD MEETING

AGENDA

November 2, 2021

12:00 PM

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

Approval of Minutes

October 5, 2021

Treasurer's Report - September

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: December 7, 2021

**FIREMEN'S PENSION BOARD
MEETING MINUTES
October 5, 2021**

Finance Director Dan Legard called the meeting to order at 12:04 p.m. Also present were; Board Members Gary Williams and City Clerk Terri Wright. Absent; Mayor Don Britain and Tom Reich

APPROVAL OF MINUTES

The minutes of September 7, 2021 were unanimously approved by motion of Mr. Williams and seconded by Mr. Legard.

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through August 2021 in the Fire Pension Fund was \$944,257.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,210,020.

The Treasurer's Report of August 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 \$10,275.50 and were unanimously approved by motion of Mr. Williams and seconded by Ms. Wright.

NEW BUSINESS - None

UNFINISHED BUSINESS - None

COMMENTS/DISCUSSION - None

ADJOURNMENT - The meeting adjourned at 12:09 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Financial Statements

September 30, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
September 30, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 904,808	\$ 849,707
Investments	43,869	72,989
Interest Receivable	715	1,200
	<hr/>	<hr/>
Total Assets	<u>\$ 949,392</u>	<u>\$ 923,896</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	949,392	923,896
	<hr/>	<hr/>
Total Fund Balance	<u>949,392</u>	<u>923,896</u>
	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 949,392</u>	<u>\$ 923,896</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

September 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	16,628	106,416	(1,584)	106,416
Investment Interest	19,000	331	3,223	(15,777)	10,627
Total Revenues	194,000	16,959	143,139	(50,861)	150,543
<u>Expenditures:</u>					
Retirement Allowance	140,700	11,823	107,122	(33,578)	115,763
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	118,897	(36,453)	119,163
Net Income (Loss)	38,650	5,136	24,241	(14,408)	31,380
Beginning Fund Balance	925,151	944,257	925,151	0	892,516
Ending Fund Balance	<u>\$ 963,801</u>	<u>\$ 949,392</u>	<u>\$ 949,392</u>	<u>\$ (14,408)</u>	<u>\$ 923,896</u>

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

September 30, 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	\$ 656
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>59</u>
						<u><u>\$ 715</u></u>

**CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND**

Financial Statements

September 30, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
September 30, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,197,277	\$ 4,089,704
Investments	40,511	59,503
Interest Receivable	656	964
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,238,445</u>	<u>\$ 4,150,171</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ 4,484
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	4,484
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,238,445	<hr/> 4,145,687
Total Fund Balance	<hr/> 4,238,445	<hr/> 4,145,687
Total Liabilities and Fund Balance	<u>\$ 4,238,445</u>	<u>\$ 4,150,171</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

September 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	\$ 72,306	\$ 490,380	\$ (141,835)	\$ 442,674
Investment Interest	83,000	1,077	10,301	(72,699)	44,650
Total Revenues	715,215	73,383	500,681	(214,534)	487,324
<u>Expenditures:</u>					
Medical Insurance	383,000	28,976	271,574	(111,426)	278,897
Medical and Prescriptions	190,000	15,954	133,666	(56,334)	136,668
Disability Board Secretary	4,000	29	416	(3,584)	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	44,958	423,764	(170,106)	419,430
Net Income (Loss)	121,345	28,425	76,917	(44,428)	67,894
Beginning Fund Balance	4,161,528	4,210,020	4,161,528	(0)	4,077,793
Ending Fund Balance	\$ 4,282,873	\$ 4,238,445	\$ 4,238,445	\$ (44,428)	\$ 4,145,687

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

September 30, 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%	\$ <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>656</u>
						<u><u>\$ 656</u></u>

