

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**November 8, 2022**

**12:00 PM**

**210 W. 6<sup>th</sup> Ave, Kennewick City Hall  
City Manager's Conference Room**

### **Approval of Minutes**

October 4, 2022

### **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 6, 2022**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
October 4, 2022**

Finance Director Dan Legard called the meeting to order at 12:00 p.m. Also present were Board Member Gary Williams, Mayor Bill McKay, and City Clerk Terri Wright. Absent: Board Member Tom Reich.

**APPROVAL OF MINUTES**

The minutes of September 6, 2022, were unanimously approved by motion of Mayor McKay and seconded by Mr. Williams.

**TREASURER'S REPORT**

Mr. Legard provided the Treasurer's Report. The ending fund balance through August 2022 in the Fire Pension Fund was \$1,010,016.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,378,870.

The Treasurer's Report of August 2022 was unanimously approved by motion of Ms. Wright and seconded by Mayor McKay.

**FIRE CLAIMS**

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$5,586.00 and were unanimously approved by motion of Mayor McKay and seconded by Mr. Legard.

**NEW BUSINESS**

**UNFINISHED BUSINESS**

**ADJOURNMENT** - The meeting concluded at 12:06 p.m.

Terri Wright, MMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

September 30, 2022

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet  
September 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 978,371	\$ 904,808
Investments	21,075	43,869
Interest Receivable	342	715
	<hr/>	<hr/>
Total Assets	<u>\$ 999,787</u>	<u>\$ 949,392</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<u>999,787</u>	<u>949,392</u>
Total Fund Balance	<u>999,787</u>	<u>949,392</u>
Total Liabilities and Fund Balance	<u>\$ 999,787</u>	<u>\$ 949,392</u>

# CITY OF KENNEWICK

## Fire Pension Fund

### Income Statement

September 30, 2022

	2022 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	110,000	-	116,009	6,009	106,416
Investment Interest	19,000	756	5,594	(13,406)	3,223
<b>Total Revenues</b>	<b>196,000</b>	<b>756</b>	<b>155,104</b>	<b>(40,896)</b>	<b>143,139</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	145,000	10,985	105,198	(39,802)	107,122
Actuarial Study	-	-	3,500	3,500	11,775
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
<b>Total Expenditures</b>	<b>147,150</b>	<b>10,985</b>	<b>108,698</b>	<b>(38,452)</b>	<b>118,897</b>
<b>Net Income (Loss)</b>	<b>48,850</b>	<b>(10,229)</b>	<b>46,406</b>	<b>(2,444)</b>	<b>24,241</b>
<b>Beginning Fund Balance</b>	<b>963,801</b>	<b>1,010,016</b>	<b>953,382</b>	<b>(10,419)</b>	<b>925,151</b>
<b>Ending Fund Balance</b>	<b>\$ 1,012,651</b>	<b>\$ 999,787</b>	<b>\$ 999,787</b>	<b>\$ (12,863)</b>	<b>\$ 949,392</b>

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

Investment Schedule

September 30, 2022

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%	\$ 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	\$ 342
						<u>\$ 342</u>

CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND

Financial Statements

September 30, 2022

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet  
September 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,378,151	\$ 4,197,277
Investments	21,075	40,511
Interest Receivable	342	657
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,399,567</u>	<u>\$ 4,238,445</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<hr/> 4,399,567	<hr/> 4,238,445
Total Fund Balance	<hr/> 4,399,567	<hr/> 4,238,445
Total Liabilities and Fund Balance	<u>\$ 4,399,567</u>	<u>\$ 4,238,445</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement  
September 30, 2022

	2022 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<b><u>Revenues:</u></b>					
Water and Sewer Utility Tax	\$ 678,795	\$ 55,934	\$ 509,384	\$ (169,411)	\$ 490,380
Investment Interest	84,000	3,256	22,431	(61,569)	10,301
<b>Total Revenues</b>	<b>762,795</b>	<b>59,191</b>	<b>531,815</b>	<b>(230,980)</b>	<b>500,681</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	403,000	27,759	253,541	(149,459)	271,574
Medical and Prescriptions	199,500	10,659	139,663	(59,837)	133,666
Disability Board Secretary	4,000	76	534	(3,466)	416
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)	-
<b>Total Expenditures</b>	<b>608,870</b>	<b>38,493</b>	<b>400,402</b>	<b>(208,468)</b>	<b>423,764</b>
<b>Net Income (Loss)</b>	<b>153,925</b>	<b>20,698</b>	<b>131,413</b>	<b>(22,512)</b>	<b>76,917</b>
<b>Beginning Fund Balance</b>	<b>4,282,873</b>	<b>4,378,870</b>	<b>4,268,155</b>	<b>(14,718)</b>	<b>4,161,528</b>
<b>Ending Fund Balance</b>	<b>\$ 4,436,798</b>	<b>\$ 4,399,567</b>	<b>\$ 4,399,567</b>	<b>\$ (37,231)</b>	<b>\$ 4,238,445</b>

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

Investment Schedule

September 30, 2022

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%	\$ 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	\$ 342
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