



5/2/2023

**FIRE PENSION BOARD AGENDA
210 W. 6TH AVE, KENNEWICK CITY HALL
CASCADE CONFERENCE ROOM**

12:00 PM

APPROVAL OF MINUTES:

1. Approval of the Minutes Dated April 4, 2023.

TREASURER'S REPORT - March 2023

1. Treasurer's Report - March 2023

FIRE CLAIMS

1. Fire Claims

NEW BUSINESS:

UNFINISHED BUSINESS

BOARD COMMENTS/DISCUSSION

ADJOURNMENT:

NEXT MEETING DATE: June 6, 2023

**FIREMEN'S PENSION BOARD
MEETING MINUTES
April 4, 2023**

Finance Director Dan Legard called the meeting to order at 12:09 p.m. Also present were Board Member Gary Williams and Mayor Bill McKay, City Clerk Terri Wright. Absent: Board Member Tom Reich.

APPROVAL OF MINUTES

The minutes of March 7, 2023, 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 February 2023 in the Fire Pension Fund was \$993,273.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,521,193.

The Treasurer's Report of February 2023 was unanimously approved by motion Ms. Wright and seconded by Mayor McKay.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$6,456.76 and were unanimously approved by motion of Mayor McKay and seconded by Mr. Williams.

NEW BUSINESS – ELECTIONS

UNFINISHED BUSINESS – NONE

ADJOURNMENT – The meeting concluded at 12:17 p.m.

Terri L. Wright, MMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Preliminary Financial Statements

March 31, 2023

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
March 31, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 964,924	\$ 874,456
Investments	21,075	40,511
Interest Receivable	683	1,313
Total Assets	\$ 986,681	\$ 916,280
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	986,681	916,280
Total Fund Balance	986,681	916,280
Total Liabilities and Fund Balance	\$ 986,681	\$ 916,280

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

March 31, 2023

	2023 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Real and Personal Property Tax	\$ 67,000	\$ -	\$ -	\$ (67,000)	\$ -
Fire Insurance Premium Tax	123,000	-	-	(123,000)	-
Investment Interest	26,000	2,558	8,213	(17,787)	696
 Total Revenues	 216,000	 2,558	 8,213	 (207,787)	 696
<u>Expenditures:</u>					
Retirement Allowance	142,200	9,966	30,917	(111,283)	37,797
Actuarial Study	15,500	-	-	(15,500)	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
 Total Expenditures	 159,850	 9,966	 30,917	 (128,933)	 37,797
 Net Income (Loss)	 56,150	 (7,408)	 (22,704)	 (78,854)	 (37,101)
 Beginning Fund Balance	 1,012,651	 994,089	 1,009,386	 (3,265)	 953,382
 Ending Fund Balance	 \$ 1,068,801	 \$ 986,681	 \$ 986,681	 \$ (82,119)	 \$ 916,280

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

March 31, 2023

PURCHASE		ORIGINAL	MATURITY	INTEREST	CURRENT
DATE	DESCRIPTION	AMOUNT	DATE	RATE/ YIELD	INVESTMENT BALANCE

Installment Notes:

April 1, 2015	LID #226 Note	\$166,111	April 1, 2025	3.25%	\$ 21,075
					\$ 21,075

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	\$ 683
						\$ 683

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Preliminary Financial Statements

March 31, 2023

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
March 31, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,533,287	\$ 4,242,780
Investments	21,075	40,511
Interest Receivable	683	1,313
Taxes Receivable	-	-
 Total Assets	 \$ 4,555,044	 \$ 4,284,603
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
 Total Liabilities	 -	 -
<u>Fund Balance</u>		
Committed Fund Balance	4,555,044	4,284,603
 Total Fund Balance	 4,555,044	 4,284,603
 Total Liabilities and Fund Balance	 \$ 4,555,044	 \$ 4,284,603

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

March 31, 2023

	2023 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 762,300	\$ 49,186	\$ 157,389	\$ (604,911)	\$ 146,293
Investment Interest	115,500	11,558	37,053	(78,447)	2,008
 Total Revenues	 877,800	 60,744	 194,442	 (683,358)	 148,301
<u>Expenditures:</u>					
Medical Insurance	367,500	27,330	81,989	(285,511)	85,504
Medical and Prescriptions	194,750	16,794	28,604	(166,146)	45,990
Disability Board Secretary	2,000	124	225	(1,775)	160
Office Supplies	65	-	-	(65)	-
Postage Expense	280	-	254	(26)	200
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	22,000	-	-	(22,000)	-
Copier Charges	20	-	-	(20)	-
 Total Expenditures	 588,615	 44,248	 111,072	 (477,543)	 131,852
 Net Income (Loss)	 289,185	 16,496	 83,370	 (205,815)	 16,449
 Beginning Fund Balance	 4,436,798	 4,538,548	 4,471,674	 34,876	 4,268,155
 Ending Fund Balance	 \$ 4,725,983	 \$ 4,555,044	 \$ 4,555,044	 \$ (170,939)	 \$ 4,284,603

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

March 31, 2023

PURCHASE		ORIGINAL	MATURITY	INTEREST	CURRENT
DATE	DESCRIPTION	AMOUNT	DATE	RATE/ YIELD	INVESTMENT BALANCE

Installment Notes:

April 1, 2015	LID #226 Note	185,500	April 1, 2025	3.25%	\$ 21,075
					\$ 21,075

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	\$ 683
						\$ 683

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE MAY 2023

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