

FIRE PENSION BOARD MEETING

AGENDA

October 3, 2023

12:00 PM

**210 W. 6th Ave, Kennewick City Hall
Cascade Conference Room**

Approval of Minutes

September 5, 2023

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 7, 2023

City Clerk's Office

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**FIREMEN'S PENSION BOARD
MEETING MINUTES
September 5, 2023**

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

APPROVAL OF MINUTES

The minutes of August 1, 2023, were unanimously approved by motion of Mayor McKay and seconded by Mr. Reich.

TREASURER'S REPORT

Mr. Legard provided the Treasurer's Report. The ending fund balance through July 2023 in the Fire Pension Fund was \$1,114,422.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,699,699.

The Treasurer's Report of July 2023, was unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$7,948.99 and were unanimously approved by motion of Mr. Reich and seconded by Ms. Wright.

NEW BUSINESS

UNFINISHED BUSINESS

COMMENTS/DISCUSSION

ADJOURNMENT - The meeting adjourned at 12:04 p.m.

Terri L. Wright, MMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Financial Statements

August 31, 2023

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
August 31, 2023

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 1,101,970	\$ 988,656
Investments	6,390	21,075
Interest Receivable	86	285
Total Assets	<u>\$ 1,108,446</u>	<u>\$ 1,010,016</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,108,446</u>	<u>1,010,016</u>
Total Fund Balance	<u>1,108,446</u>	<u>1,010,016</u>
Total Liabilities and Fund Balance	<u>\$ 1,108,446</u>	<u>\$ 1,010,016</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

August 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	\$ -	\$ 33,500	\$ (33,500)	\$ 33,500
Fire Insurance Premium Tax	123,000	-	122,492	(508)	116,009
Investment Interest	26,000	4,012	27,102	1,102	4,838
 Total Revenues	 216,000	 4,012	 183,094	 (32,906)	 154,348
<u>Expenditures:</u>					
Retirement Allowance	142,200	9,988	84,034	(58,166)	94,213
Actuarial Study	15,500	-	-	(15,500)	3,500
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
 Total Expenditures	 159,850	 9,988.40	 84,034	 (75,816)	 97,713
 Net Income (Loss)	 56,150	 (5,976)	 99,060	 42,910	 56,634
 Beginning Fund Balance	 1,012,651	 1,114,422	 1,009,386	 (3,265)	 953,382
 Ending Fund Balance	 \$ 1,068,801	 \$ 1,108,446	 \$1,108,446	 \$ 39,645	 \$ 1,010,016

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

August 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%	\$ 6,390
					<u>\$ 6,390</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2023	LID NOTE	LID #226	3.25%	April 1, 2025	6,390	\$ 86
						<u>\$ 86</u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

August 31, 2023

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
August 31, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,755,493	\$ 4,357,510
Investments	6,390	21,075
Interest Receivable	86	285
Taxes Receivable	-	-
Total Assets	<u>\$ 4,761,969</u>	<u>\$ 4,378,870</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Committed Fund Balance	<u>4,761,969</u>	<u>4,378,870</u>
Total Fund Balance	<u>4,761,969</u>	<u>4,378,870</u>
Total Liabilities and Fund Balance	<u>\$ 4,761,969</u>	<u>\$ 4,378,870</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

August 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	\$ 86,407	\$ 491,740	\$ (270,560)	\$ 453,450
Investment Interest	115,500	17,097	118,781	3,281	19,175
 Total Revenues	 877,800	 103,504	 610,520	 (267,280)	 472,625
<u>Expenditures:</u>					
Medical Insurance	367,500	27,238	214,856	(152,644)	225,782
Medical and Prescriptions	194,750	13,964	98,936	(95,815)	129,004
Disability Board Secretary	2,000	32	1,566	(434)	458
Office Supplies	65	-	-	(65)	-
Postage Expense	280	-	297	17	201
Travel and Training	2,000	-	4,571	2,571	2,963
Contractual/Consulting Services	22,000	-	-	(22,000)	3,500
Copier Charges	20	-	-	(20)	-
 Total Expenditures	 588,615	 41,234	 320,226	 (268,389)	 361,909
 Net Income (Loss)	 289,185	 62,270	 290,294	 1,109	 110,716
 Beginning Fund Balance	 4,436,798	 4,699,699	 4,471,674	 34,876	 4,268,155
 Ending Fund Balance	 \$ 4,725,983	 \$ 4,761,969	 \$ 4,761,969	 \$ 35,986	 \$ 4,378,870

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

August 31, 2023

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%	\$ 6,390
					<u>\$ 6,390</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2023	LID NOTE	LID #226	3.25%	April 1, 2025	6,390	\$ 86
						<u>\$ 86</u>

LEOFF-1 CLAIMS - FIRE OCTOBER 2023

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