

FIRE PENSION BOARD MEETING

AGENDA

December 7, 2021

12:00 PM

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

Approval of Minutes

November 2, 2021

Treasurer's Report - October

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: January 4, 2022

**FIREMEN'S PENSION BOARD
MEETING MINUTES
November 2, 2021**

Mayor Don Britain called the meeting to order at 12:01 p.m. Also present were; Board Members Gary Williams, Finance Director Dan Legard and City Clerk Terri Wright. Absent: Tom Reich

APPROVAL OF MINUTES

The minutes of October 5, 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 September 2021 in the Fire Pension Fund was \$949,392.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,238,445.

The Treasurer's Report of September 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 \$10,430.29 and were unanimously approved by motion of Mr. Legard and seconded by Mr. Williams.

NEW BUSINESS

ADJOURNMENT - The meeting adjourned at 12:07 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Financial Statements

October 31, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
October 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 926,699	\$ 872,335
Investments	43,869	72,989
Interest Receivable	836	1,399
Total Assets	<u>\$ 971,403</u>	<u>\$ 946,723</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>971,403</u>	<u>946,723</u>
Total Fund Balance	<u>971,403</u>	<u>946,723</u>
Total Liabilities and Fund Balance	<u>\$ 971,403</u>	<u>\$ 946,723</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

October 31, 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	\$ 67,000	\$ -	\$ 67,000
Fire Insurance Premium Tax	108,000	-	106,416	(1,584)	106,416
Investment Interest	19,000	334	3,557	(15,443)	11,334
Total Revenues	194,000	33,834	176,973	(17,027)	184,750
<u>Expenditures:</u>					
Retirement Allowance	140,700	11,823	118,945	(21,755)	127,143
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	130,720	(24,630)	130,543
Net Income (Loss)	38,650	22,011	46,252	7,603	54,207
Beginning Fund Balance	925,151	949,392	925,151	-	892,516
Ending Fund Balance	\$ 963,801	\$ 971,403	\$ 971,403	\$ 7,603	\$ 946,723

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

October 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	\$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
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April 1, 2021	LID NOTE	LID #226	3.25%	April 1, 2025	\$ 40,511	\$ 768
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>67</u>
						<u><u>\$ 836</u></u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

October 31, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
October 31, 2021

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,219,732	\$ 4,108,032
Investments	40,511	59,503
Interest Receivable	768	1,129
Taxes Receivable	-	-
Total Assets	<u>\$ 4,261,012</u>	<u>\$ 4,168,663</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Committed Fund Balance	<u>4,261,012</u>	<u>4,168,663</u>
Total Fund Balance	<u>4,261,012</u>	<u>4,168,663</u>
Total Liabilities and Fund Balance	<u>\$ 4,261,012</u>	<u>\$ 4,168,663</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

October 31, 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	\$ 65,675	\$ 556,054	\$ (76,161)	\$ 503,838
Investment Interest	83,000	1,096	11,397	(71,603)	47,233
 Total Revenues	 715,215	 66,771	 567,451	 (147,764)	 551,071
<u>Expenditures:</u>					
Medical Insurance	383,000	28,233	299,807	(83,193)	309,226
Medical and Prescriptions	190,000	15,942	149,608	(40,392)	147,085
Disability Board Secretary	4,000	29	444	(3,556)	203
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	 44,204	 467,968	 (125,902)	 460,201
 Net Income (Loss)	 121,345	 22,567	 99,484	 (21,861)	 90,870
 Beginning Fund Balance	 4,161,528	 4,238,445	 4,161,528	 -	 4,077,793
 Ending Fund Balance	 \$ 4,282,873	 \$ 4,261,012	 \$ 4,261,012	 \$ (21,861)	 \$ 4,168,663

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

October 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%	\$ 40,511
					<u>\$ 40,511</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	\$ 768
						<u>\$ 768</u>

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE DECEMBER 7 2021

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