

FIRE PENSION BOARD MEETING

AGENDA

December 6, 2022

12:00 PM

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

Approval of Minutes

November 8, 2022

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 3, 2022

**FIREMEN'S PENSION BOARD
MEETING MINUTES
November 8, 2022**

Finance Director Dan Legard called the meeting to order at 12:10 p.m. Also present were Board Member Tom Reich, Mayor Bill McKay, and City Clerk Terri Wright. Absent: Board Member Gary Williams.

APPROVAL OF MINUTES

The minutes of October 4, 2022, 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 September 2022 in the Fire Pension Fund was \$999,787.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,399,567.

The Treasurer's Report of September 2022 was unanimously approved by motion of Mr. Reich and seconded by Mayor McKay.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$5,607.50 and were unanimously approved by motion of Mr. Reich and seconded by Mayor McKay.

NEW BUSINESS

UNFINISHED BUSINESS

ADJOURNMENT - The meeting concluded at 12:16 p.m.

Terri Wright, MMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Financial Statements

October 31, 2022

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
October 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 1,003,830	\$ 926,699
Investments	21,075	43,869
Interest Receivable	<u>400</u>	<u>836</u>
Total Assets	<u><u>\$ 1,025,304</u></u>	<u><u>\$ 971,403</u></u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	<u>-</u>	<u>-</u>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,025,304</u>	<u>971,403</u>
Total Fund Balance	<u>1,025,304</u>	<u>971,403</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,025,304</u></u>	<u><u>\$ 971,403</u></u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

October 31, 2022

	2022 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	110,000	-	116,009	6,009	106,416
Investment Interest	19,000	2,029	8,597	(10,404)	3,557
Total Revenues	196,000	35,529	191,606	(4,394)	176,973
<u>Expenditures:</u>					
Retirement Allowance	145,000	10,985	116,183	(28,817)	118,945
Actuarial Study	-	-	3,500	3,500	11,775
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	147,150	10,985	119,683	(27,467)	130,720
Net Income (Loss)	48,850	24,544	71,923	23,073	46,252
Beginning Fund Balance	963,801	1,000,760	953,382	(10,419)	925,151
Ending Fund Balance	\$ 1,012,651	\$ 1,025,304	\$ 1,025,304	\$ 12,654	\$ 971,403

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

October 31, 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	\$ 400
						<u>\$ 400</u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

October 31, 2022

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
October 31, 2022

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,424,443	\$ 4,219,732
Investments	21,075	40,511
Interest Receivable	400	768
Taxes Receivable	-	-
Total Assets	<u>\$ 4,445,917</u>	<u>\$ 4,261,012</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Committed Fund Balance	<u>4,445,917</u>	<u>4,261,012</u>
Total Fund Balance	<u>4,445,917</u>	<u>4,261,012</u>
Total Liabilities and Fund Balance	<u>\$ 4,445,917</u>	<u>\$ 4,261,012</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

October 31, 2022

	2022 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 678,795	\$ 72,525	\$ 581,909	\$ (96,886)	\$ 556,054
Investment Interest	84,000	8,960	35,621	(48,379)	11,397
Total Revenues	762,795	81,485	617,530	(145,265)	567,451
<u>Expenditures:</u>					
Medical Insurance	403,000	27,759	281,300	(121,700)	299,807
Medical and Prescriptions	199,500	11,574	151,237	(48,263)	149,608
Disability Board Secretary	4,000	33	567	(3,433)	444
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)	-
Total Expenditures	608,870	39,366	439,768	(169,102)	467,968
Net Income (Loss)	153,925	42,119	177,762	23,837	99,484
Beginning Fund Balance	4,282,873	4,403,798	4,268,155	(14,718)	4,161,528
Ending Fund Balance	\$ 4,436,798	\$ 4,445,917	\$ 4,445,917	\$ 9,119	\$ 4,261,012

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

October 31, 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
					\$ 21,075

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
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April 1, 2022	LID NOTE	LID #226	3.25%	April 1, 2025	21,075	\$ 400
						\$ 400

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE DECEMBER 2022

[illegible]