

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**January 3, 2023**

**11:15 PM**

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

### **Approval of Minutes**

December 6, 2022

### **Treasurer's Report - November**

Summary of Balance Sheet  
Summary of Income Statement  
Investment Schedule  
Summary of Trust Fund

### **Fire Claims**

Summary of claims for signature

### **New Business**

Selection of Alternative

### **Unfinished Business**

### **Comments/Discussion**

### **Adjournment**

**Next Meeting Date: February 7, 2022**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
December 6, 2022**

Finance Director Dan Legard called the meeting to order at 12: 20 p.m. Also present were Mayor Bill McKay, and City Clerk Terri Wright. Absent: Board Members Gary Williams and Tom Reich.

**APPROVAL OF MINUTES**

The minutes of November 8, 2022, were unanimously approved by motion of Mayor McKay and seconded by Mr. Legard.

**TREASURER'S REPORT**

Mr. Legard provided the Treasurer's Report. The ending fund balance through October 2022 in the Fire Pension Fund was \$1,025,304.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,445,917.

The Treasurer's Report of October 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 \$6,306.41 and were unanimously approved by motion of Mr. Leagard and seconded by Mayor McKay.

**NEW BUSINESS**

**UNFINISHED BUSINESS**

**ADJOURNMENT** - The meeting concluded at 12:08 p.m.

Terri Wright, MMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

November 30, 2022

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet  
November 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 995,313	\$ 915,093
Investments	21,075	43,869
Interest Receivable	456	952
	<hr/>	<hr/>
Total Assets	<u>\$ 1,016,844</u>	<u>\$ 959,914</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<u>1,016,844</u>	<u>959,914</u>
Total Fund Balance	<u>1,016,844</u>	<u>959,914</u>
Total Liabilities and Fund Balance	<u>\$ 1,016,844</u>	<u>\$ 959,914</u>

# CITY OF KENNEWICK

## Fire Pension Fund

### Income Statement

November 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	\$ -	\$ 67,000	\$ -	\$ 67,000
Fire Insurance Premium Tax	110,000	-	116,009	6,009	106,416
Investment Interest	19,000	2,525	11,122	(7,878)	3,891
Total Revenues	196,000	2,525	194,131	(1,869)	177,306
<b><u>Expenditures:</u></b>					
Retirement Allowance	145,000	10,985	127,169	(17,831)	130,768
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	130,669	(16,481)	142,543
Net Income (Loss)	48,850	(8,460)	63,463	14,612	34,763
Beginning Fund Balance	963,801	1,025,304	953,382	(10,419)	925,151
Ending Fund Balance	<u>\$ 1,012,651</u>	<u>\$ 1,016,844</u>	<u>\$ 1,016,844</u>	<u>\$ 4,193</u>	<u>\$ 959,914</u>

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

Investment Schedule

November 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	\$ 456
						<u>\$ 456</u>

CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND

Financial Statements

November 30, 2022

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet  
November 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,447,116	\$ 4,221,228
Investments	21,075	40,511
Interest Receivable	456	877
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,468,646</u>	<u>\$ 4,262,615</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<hr/> 4,468,646	<hr/> 4,262,615
Total Fund Balance	<hr/> 4,468,646	<hr/> 4,262,615
Total Liabilities and Fund Balance	<u>\$ 4,468,646</u>	<u>\$ 4,262,615</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

November 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	\$ 49,991	\$ 631,900	\$ (46,895)	\$ 602,448
Investment Interest	84,000	11,012	46,634	(37,366)	12,603
<b>Total Revenues</b>	<b>762,795</b>	<b>61,003</b>	<b>678,534</b>	<b>(84,261)</b>	<b>615,050</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	403,000	27,759	309,058	(93,942)	328,783
Medical and Prescriptions	199,500	10,485	161,721	(37,779)	166,599
Disability Board Secretary	4,000	30	598	(3,402)	473
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>38,274</b>	<b>478,042</b>	<b>(130,828)</b>	<b>513,963</b>
<b>Net Income (Loss)</b>	<b>153,925</b>	<b>22,729</b>	<b>200,492</b>	<b>46,567</b>	<b>101,087</b>
<b>Beginning Fund Balance</b>	<b>4,282,873</b>	<b>4,445,917</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>\$ 4,468,646</b>	<b>\$ 4,468,646</b>	<b>\$ 31,848</b>	<b>\$ 4,262,615</b>

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

Investment Schedule

November 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	\$ 456
						<u>\$ 456</u>

