

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**June 6, 2022**

**12:00 PM**

**210 W. 6<sup>TH</sup> Avenue, Kennewick  
City Manager's Conference Room**

(If you are unable to attend in-person you can join via teleconference (509) 585-4569)

### **Approval of Minutes**

May 3, 2022

### **Treasurer's Report – April**

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: July 5, 2022**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
May 3, 2022**

Finance Director Dan Legard called the meeting to order at 12:19 p.m. Also present were; Mayor Bill McKay, Board Members Gary Williams, Tom Reich, Alternate Brian Ellis and City Clerk Terri Wright.

**APPROVAL OF MINUTES**

The minutes of April 5, 2022 were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

**TREASURER'S REPORT**

Dan Legard provided the Treasurer's Report. The ending fund balance through March 2022 in the Fire Pension Fund was \$916,098.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,278,746.

The Treasurer's Report of March 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 \$10,961.98 and were unanimously approved by motion of Mr. Reich and seconded by Mayor McKay.

**NEW BUSINESS**

- Annual Pension Increase

The Annual Pension Increase of 7.8% was unanimously approved by motion of Ms. Wright and seconded by Mayor McKay.

**UNFINISHED BUSINESS**

**ADJOURNMENT** - The meeting concluded at 12:30 p.m.

Terri L. Wright, CMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Preliminary Financial Statements

April 30, 2022

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet

April 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 917,185	\$ 868,048
Investments	21,075	43,869
Interest Receivable	54	121
	<hr/>	<hr/>
Total Assets	<u>\$ 938,314</u>	<u>\$ 912,038</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<hr/> 938,314	<hr/> 912,038
Total Fund Balance	<hr/> 938,314	<hr/> 912,038
Total Liabilities and Fund Balance	<u>\$ 938,314</u>	<u>\$ 912,038</u>

# CITY OF KENNEWICK

## Fire Pension Fund

### Income Statement

April 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	\$ 33,500	\$ 33,500	\$ (33,500)	\$ 33,500
Fire Insurance Premium Tax	110,000	-	-	(110,000)	-
Investment Interest	19,000	158	854	(18,146)	1,539
<b>Total Revenues</b>	<b>196,000</b>	<b>33,658</b>	<b>34,354</b>	<b>(161,646)</b>	<b>35,039</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	145,000	11,624	49,421	(95,579)	48,152
Actuarial Study	-	-	-	-	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
<b>Total Expenditures</b>	<b>147,150</b>	<b>11,624</b>	<b>49,421</b>	<b>(97,729)</b>	<b>48,152</b>
<b>Net Income (Loss)</b>	<b>48,850</b>	<b>22,034</b>	<b>(15,067)</b>	<b>(63,917)</b>	<b>(13,113)</b>
<b>Beginning Fund Balance</b>	<b>963,801</b>	<b>916,280</b>	<b>953,382</b>	<b>-</b>	<b>925,151</b>
<b>Ending Fund Balance</b>	<b>\$ 1,012,651</b>	<b>\$ 938,314</b>	<b>\$ 938,314</b>	<b>\$ (63,917)</b>	<b>\$ 912,038</b>

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

Investment Schedule

April 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	<u>\$ 54</u>
						<u>\$ 54</u>

CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND

Preliminary Financial Statements

April 30, 2022

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet

April 30, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,271,698	\$ 4,141,461
Investments	21,075	40,511
Interest Receivable	54	105
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,292,827</u>	<u>\$ 4,182,077</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ 4,614
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	4,614
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<u>4,292,827</u>	<u>4,177,463</u>
Total Fund Balance	<u>4,292,827</u>	<u>4,177,463</u>
Total Liabilities and Fund Balance	<u>\$ 4,292,827</u>	<u>\$ 4,182,077</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

April 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	\$ 58,566	\$ 204,859	\$ (473,936)	\$ 186,232
Investment Interest	84,000	558	2,566	(81,434)	4,881
<b>Total Revenues</b>	<b>762,795</b>	<b>59,124</b>	<b>207,425</b>	<b>(555,370)</b>	<b>191,113</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	403,000	28,501	114,005	(288,995)	121,861
Medical and Prescriptions	199,500	21,339	67,328	(132,172)	52,838
Disability Board Secretary	4,000	89	249	(3,751)	249
Office Supplies	50	-	-	(50)	40
Postage Expense	300	1	201	(99)	192
Travel and Training	2,000	970	970	(1,030)	-
Contractual/Consulting Services	-	-	-	-	-
Copier Charges	20	-	-	(20)	-
<b>Total Expenditures</b>	<b>608,870</b>	<b>50,900</b>	<b>182,753</b>	<b>(426,117)</b>	<b>175,179</b>
<b>Net Income (Loss)</b>	<b>153,925</b>	<b>8,224</b>	<b>24,672</b>	<b>(129,253)</b>	<b>15,935</b>
<b>Beginning Fund Balance</b>	<b>4,282,873</b>	<b>4,284,603</b>	<b>4,268,155</b>	<b>-</b>	<b>4,161,528</b>
<b>Ending Fund Balance</b>	<b>\$ 4,436,798</b>	<b>\$ 4,292,827</b>	<b>\$ 4,292,827</b>	<b>\$ (129,253)</b>	<b>\$ 4,177,463</b>

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

Investment Schedule

April 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%	\$ <u>21,075</u>
					<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	\$ <u>54</u>
						<u>\$ 54</u>

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE JUNE 2022

Meeting Date	Vendor #	Date of Service	Insurance PD	Claim #	Amount	Provider
6/7/2022	128	4/1/2022 -4/30/2022		LONG TERM CARE	\$ 5,366.00	FIELDSTONE CARE
6/7/2022	154	4/1/2022 - 4/30/2022		LONG TERM CARE	\$ 5,586.00	FARMINGTON SQUARE MEMORY CARE
6/7/2022	145	5/19/2022		PRESCRIPTION	\$ 174.00	BRAND DIRECT HEALTH
6/7/2022	9776	1/20/2022		GLASSES	\$ 259.20	BLINK EYECARE
				<b>TOTAL</b>	<b>\$ 11,385.20</b>	