

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**October 4, 2022**

**12:00 PM**

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

### **Approval of Minutes**

September 6, 2022

### **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 1, 2022**

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

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

**APPROVAL OF MINUTES**

The minutes of August 2, 2022, were unanimously approved by motion of Mayor McKay and seconded by Mr. Williams.

**TREASURER'S REPORT**

Mr. Legard provided the Treasurer's Report. The ending fund balance through July 2022 in the Fire Pension Fund was \$1,019,753.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,335,328.

The Treasurer's Report of July 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 \$5,759.00 and were unanimously approved by motion of Mr. Legard and seconded by Mayor McKay.

**NEW BUSINESS**

**UNFINISHED BUSINESS**

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

Terri Wright, MMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

August 31, 2022

**CITY OF KENNEWICK**

**Fire Pension Fund**

Balance Sheet  
August 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 988,656	\$ 899,789
Investments	21,075	43,869
Interest Receivable	285	599
	<hr/>	<hr/>
Total Assets	<u>\$ 1,010,016</u>	<u>\$ 944,257</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<u>1,010,016</u>	<u>944,257</u>
Total Fund Balance	<u>1,010,016</u>	<u>944,257</u>
Total Liabilities and Fund Balance	<u>\$ 1,010,016</u>	<u>\$ 944,257</u>

# CITY OF KENNEWICK

## Fire Pension Fund

Income Statement

August 31, 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
Fire Insurance Premium Tax	110,000	-	116,009	6,009	89,788
Investment Interest	19,000	1,248	4,838	(14,162)	2,892
Total Revenues	196,000	1,248	154,348	(41,652)	126,180
<b><u>Expenditures:</u></b>					
Retirement Allowance	145,000	10,985	94,213	(50,787)	95,299
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	97,713	(49,437)	107,074
Net Income (Loss)	48,850	(9,737)	56,634	7,785	19,106
Beginning Fund Balance	963,801	1,019,753	953,382	(10,419)	925,151
Ending Fund Balance	<u>\$ 1,012,651</u>	<u>\$ 1,010,016</u>	<u>\$ 1,010,016</u>	<u>\$ (2,635)</u>	<u>\$ 944,257</u>

<b>CITY OF KENNEWICK</b>
--------------------------

### Fire Pension Fund

Investment Schedule

August 31, 2022

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
------------------	-------------	--------------------	------------------	----------------------------	----------------------------------

Installment Notes:

April 1, 2015	LID #226 Note	\$166,111	April 1, 2025	3.25%	\$ 21,075
					\$ 21,075

#### 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	\$ 285
						\$ 285

**CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND**

Financial Statements

August 31, 2022

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Balance Sheet  
August 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,357,510	\$ 4,168,960
Investments	21,075	40,511
Interest Receivable	285	548
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,378,870</u>	<u>\$ 4,210,020</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<hr/> 4,378,870	<hr/> 4,210,020
Total Fund Balance	<hr/> 4,378,870	<hr/> 4,210,020
Total Liabilities and Fund Balance	<u>\$ 4,378,870</u>	<u>\$ 4,210,020</u>



**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

August 31, 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	\$ 77,764	\$ 453,450	\$ (225,345)	\$ 418,073
Investment Interest	84,000	5,218	19,175	(64,825)	9,224
<b>Total Revenues</b>	<b>762,795</b>	<b>82,982</b>	<b>472,625</b>	<b>(290,170)</b>	<b>427,298</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	403,000	27,759	225,782	(177,218)	242,599
Medical and Prescriptions	199,500	11,623	129,004	(70,496)	117,713
Disability Board Secretary	4,000	58	458	(3,542)	387
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>39,440</b>	<b>361,909</b>	<b>(246,961)</b>	<b>378,806</b>
<b>Net Income (Loss)</b>	<b>153,925</b>	<b>43,542</b>	<b>110,716</b>	<b>(43,209)</b>	<b>48,492</b>
<b>Beginning Fund Balance</b>	<b>4,282,873</b>	<b>4,335,328</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>\$ 4,378,870</b>	<b>\$ 4,378,870</b>	<b>\$ (57,928)</b>	<b>\$ 4,210,020</b>

<b>CITY OF KENNEWICK</b>
--------------------------

## Other Post Employment Benefits Trust Fund

Investment Schedule

August 31, 2022

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
------------------	-------------	--------------------	------------------	----------------------------	----------------------------------

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>285</u>
						<u>\$ 285</u>

