

City of Kent
Firemen's Relief & Pension Trust Fund
Executive Summary
December, 2018

Cash & Investments – December 31, 2018

- Total Cash and Investments have decreased approximately \$55,000 since the same time last year. Here are the decreases to the fund, by year, over the 3 prior years:
- 2017 - \$60,000
- 2016 - \$90,000
- 2015 - \$98,000
- The Federal Home Loan Mortgage increased in value by approximately \$74,000 this year. In 2019 it will continue to add a similar value, but will mature in 2019 at \$1M.

Statement of Revenues and Expenses – December 31, 2018

- 2018 revenues are greater than 2017 revenues, with both interest income and the fire insurance payment increasing in 2018.
- Expenditures in 2018 were greater than in 2017. Payments to the retirees had increased about \$11,000.
- In 2018 we paid for the full Actuarial study. The Cost was \$11,825. Next year the cost should be \$3,000.



**CITY OF KENT
FIREMEN'S RELIEF & PENSION TRUST FUND
FINANCIAL REPORT
December, 2018**

MANAGEMENT REPORTS

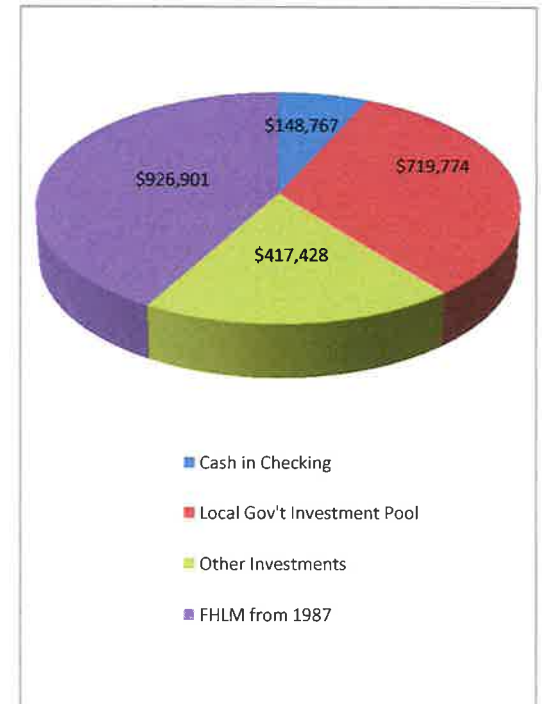
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City of Kent
Firemen's Relief & Pension Trust Fund #620
Cash & Investments
December 31, 2018
Five Year Comparison

	12/31/14		12/31/15		12/31/16		12/31/17		12/31/18	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 1,852,659	73.52%	\$ 683,032	28.21%	\$ 719,115	30.88%	\$ 955,370	42.11%	\$ 868,541	39.25%
Investments, at Cost	667,260	26.48%	1,738,163	71.79%	1,609,989	69.12%	1,313,512	57.89%	1,344,329	60.75%
TOTAL CASH & INVESTMENTS	\$ 2,519,919	100.00%	\$ 2,421,195	100.00%	\$ 2,329,104	100.00%	\$ 2,268,882	100.00%	\$ 2,212,870	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 5,937	0.24%	\$ 6,471	0.27%	\$ 6,596	0.28%	\$ 6,676	0.29%	\$ 7,126	0.32%
Held in trust for Pension Benefits	2,513,982	99.76%	2,414,724	99.73%	2,322,508	99.72%	2,262,206	99.71%	2,205,744	99.68%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,519,919	100.00%	\$ 2,421,195	100.00%	\$ 2,329,104	100.00%	\$ 2,268,882	100.00%	\$ 2,212,870	100.00%

CITY OF KENT
FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS
December 31, 2018

Purchase		Investment		
Date	Security Description	Yield	Maturity	Total
12/31/18	Cash in Checking	0.000%		\$ 148,767
12/31/18	Local Gov't Investment Pool	2.372%	Overnight	\$ 719,774
12/31/18	Other Investments	1.42-3.59%	1 mo.-5 yrs.	\$ 417,428
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	\$ 926,901
				\$ 2,212,870



City of Kent
 Firemen's Relief and Pension Trust Fund #620
 Statement of Revenues and Expenses
 For the Year Ended December 31, 2018
 Five Year Comparison

	<u>12/31/14</u>		<u>12/31/15</u>		<u>12/31/16</u>		<u>12/31/17</u>		<u>12/31/18</u>						
<u>OPERATING REVENUES</u>															
Interest Income	\$	54,673	23.41%	\$	68,279	23.76%	\$	76,528	25.16%	\$	82,859	27.11%	\$	99,231	30.06%
Fire Insurance Premium Tax		178,899	76.59%		219,032	76.24%		227,665	74.84%		222,783	72.89%		230,881	69.94%
TOTAL REVENUES	\$	233,572	100.00%	\$	287,311	100.00%	\$	304,193	100.00%	\$	305,642	100.00%	\$	330,112	100.00%
<u>OPERATING EXPENSES</u>															
Pension Payments to Retirees		143,325	37.95%		157,121	40.69%		158,944	40.06%		162,942	44.53%		174,299	45.14%
Health Insurance		226,000	59.84%		226,000	58.53%		226,000	56.96%		200,000	54.65%		200,000	51.80%
Actuarial Study		8,325	2.20%		3,000	0.78%		11,825	2.98%		3,000	0.82%		11,825	3.06%
TOTAL EXPENSES	\$	377,650	100.00%	\$	386,121	100.00%	\$	396,769	100.00%	\$	365,942	100.00%	\$	386,124	100.00%
NET INCOME (LOSS)	\$	(144,078)		\$	(98,810)		\$	(92,576)		\$	(60,300)		\$	(56,012)	