

ALBION FIRE DISTRICT
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
OCTOBER 31, 2020
WITH
INDEPENDENT ACCOUNTANT'S COMPILATION
REPORT



ALBION FIRE DISTRICT

YEAR ENDED OCTOBER 31, 2020

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ALBION FIRE DISTRICT

FINANCIAL SECTION

Robert J. Civetti, CPA, LLC.

Accounting & Tax Preparation Services

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Commissioners
Albion Fire District
Lincoln, Rhode Island

Management is responsible for the accompanying financial statements of the governmental activities and each major fund of the Albion Fire District of Lincoln, Rhode Island, as of and for the year ended October 31, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Additionally, accounting principles generally accepted in the United States of America requires that the net pension assets, net pension liabilities, and the various components related to the net pension asset and liabilities be reported utilizing a measurement date that is no earlier than the end of the prior fiscal year. However, the District participates in the retirement plans administered by the Employees Retirement System of Rhode Island and as such, the measurement date utilized by those plans was June 30, 2019, which is earlier than the District's prior fiscal year end. The amount by which this departure would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, and expenses of the Governmental Activities has not been determined.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the required schedules related to pension plans, on Pages 11 through 17, be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Robert J. Civetti, CPA, LLC

Johnston, Rhode Island
March 9, 2021

ALBION FIRE DISTRICT

BASIC FINANCIAL STATEMENTS

ALBION FIRE DISTRICTSTATEMENT OF NET POSITION
OCTOBER 31, 2020

	Governmental Activities
ASSETS:	
<i>Current Assets:</i>	
Cash and cash equivalents	\$ 323,274
Receivables:	
Taxes, net of allowance	117,751
Intergovernmental grants	1,541
Accident billings, net of allowance	2,470
Other	1,963
Total Current Assets	446,999
<i>Noncurrent Assets:</i>	
Net pension asset	8,905
Capital assets not being depreciated	32,000
Capital assets, net	1,145,131
Total Noncurrent Assets	1,186,036
TOTAL ASSETS	1,633,035
DEFERRED OUTFLOWS OF RESOURCES:	
Pension contributions made after the measurement date	77,782
Difference between projected and actual earnings on pension plans	1
Change in assumptions for pension plans	45,639
Difference between estimated and actual experience on pension plans	20,147
TOTAL DEFERRED OUTFLOWS OF RESOURCES	143,569
LIABILITIES:	
<i>Current Liabilities:</i>	
Accounts payable	26,930
Accrued payroll and related liabilities	10,526
Accrued interest	21,100
Current portion of long-term debt	74,950
Current portion of compensated absences	15,000
Total Current Liabilities	148,506
<i>Noncurrent Liabilities:</i>	
Net pension liability	407,785
Bond and note payable obligations	857,427
Compensated absences	64,200
Total Noncurrent Liabilities	1,329,412
TOTAL LIABILITIES	1,477,918
DEFERRED INFLOWS OF RESOURCES:	
Difference between estimated and actual experience	84,337
Difference between projected and actual earnings on pension plans	8,080
Change in assumptions for pension plans	5,430
TOTAL DEFERRED INFLOWS OF RESOURCES	97,847
NET POSITION:	
Net investment in capital assets	244,754
Restricted for fire prevention and education	8,905
Unrestricted (deficit)	(52,820)
TOTAL NET POSITION	\$ 200,839

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

ALBION FIRE DISTRICTSTATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2020

<i>Functions/Programs:</i>	<u>Program Service Revenues</u>				<u>Net (Expense)</u>
	<u>Expenses</u>	<u>Charges for</u> <u>Services, Fees</u> <u>& Licenses</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Revenue and</u> <u>Changes in</u> <u>Net Position</u>
<i>Governmental activities:</i>					<u>Governmental</u> <u>Activities</u>
Fire District	\$ 1,334,467	\$ 8,574	\$ 4,377	\$ 78,000	\$ (1,243,516)
Interest on long-term debt	38,815	-	-	-	(38,815)
<i>Total governmental activities</i>	\$ 1,373,282	\$ 8,574	\$ 4,377	\$ 78,000	(1,282,331)
<i>General Revenues:</i>					
					1,231,328
Property taxes					11,040
State motor vehicle phase-out					89
Unrestricted investment earnings					1,628
Miscellaneous					1,244,085
<i>Total general revenues</i>					(38,246)
<i>Changes in net position</i>					
<i>Net position - beginning of year</i>					
<i>Net position - end of year</i>					

ALBION FIRE DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUND
OCTOBER 31, 2020**

	<u>General Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 323,274
Receivables:	
Taxes, net of allowance of \$40,000	117,751
Accident billings, net of allowance of \$350	2,470
Intergovernmental grants	1,541
Other	1,963
TOTAL ASSETS	<u>\$ 446,999</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:	
LIABILITIES:	
Accounts payable	\$ 26,930
Accrued payroll and related liabilities	10,526
TOTAL LIABILITIES	<u>37,456</u>
DEFERRED INFLOWS OF RESOURCES:	
Unavailable accident fee revenue	2,470
Unavailable tax revenue and other fees	92,902
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>95,372</u>
FUND BALANCES:	
Restricted	8,905
Committed for budget reserve	10,000
Committed for capital equipment	4,300
Unassigned	290,966
TOTAL FUND BALANCES	<u>314,171</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 446,999</u>

(CONTINUED)

ALBION FIRE DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
OCTOBER 31, 2020**

Amounts reported for governmental activities in the statement of net position differ because:

<i>Total Fund Balance (Exhibit B-1)</i>	\$ 314,171
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the fund statements.	1,177,131
Bonds and note obligations are not due and payable in the current period and therefore are not reported in the fund statements. These liabilities are reported in the Statement of Net Position.	(932,377)
Unavailable tax revenues (net of an allowance) are recorded in the fund statements, but are not deferred inflows of resources under the measurement focus employed in the Statement of Net Position.	92,902
Unavailable accident fee revenues (net of an allowance) are recorded in the fund statements, but are not deferred inflows of resources under the measurement focus employed in the Statement of Net Position.	2,470
Accrued interest payable on long-term debt obligations is recorded in the Statement of Net Position for governmental funds, but is not recorded in the fund statements.	(21,100)
Compensated absences are not due and payable in the current period and therefore are not reported in the fund statements. These liabilities are reported in the Statement of Net Position.	(79,200)
Net pension assets and related deferred outflows of resources related to pension plans are reported in the Statement of Net Position but are not reported on the Fund Statements.	152,474
Net pension liabilities and deferred inflows of resources related to pension plans are reported in the Statement of Net Position but are not reported on the Fund Statements.	(505,632)
<i>Total Net Position (Exhibit A-1)</i>	<u><u>\$ 200,839</u></u>

(CONCLUDED)

ALBION FIRE DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2020**

	General Fund
REVENUES:	
Property tax revenue	\$ 1,191,940
Motor vehicle tax revenue	21,030
State motor vehicle reimbursement	11,040
Interest on past due taxes	9,501
Accident billing income	7,113
Plan and review income	4,730
Fire alarm income	4,742
Smoke detector inspection fees	1,415
Investment income	89
Grant and donations income	82,377
Miscellaneous	1,628
TOTAL REVENUES	1,335,605
EXPENDITURES:	
Current:	
Salaries - full time	383,257
Overtime - full time	40,763
Salaries - part time	230,530
Sick leave payout	12,926
Tax Collector's salary	7,149
Part-Time Clerk	10,545
Clothing allowance	7,751
Payroll taxes	53,139
Call Fund (Volunteer)	3,950
District Officials	9,739
Employee benefits	145,340
Office supplies	2,954
Building expenses	12,978
Equipment repairs	6,106
Apparatus repairs	44,230
Fire alarm system	5,712

(CONTINUED)

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

ALBION FIRE DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2020**

	<u>General Fund</u>
EXPENDITURES (Continued):	
Current (Continued):	
Vehicle fuel	12,236
Heat	6,594
Electricity	8,694
Fire training	12,727
Telephone	2,348
Insurance	60,417
Legal and professional services	9,022
Provisions	1,693
Chief's expenses	1,250
Tax office/data processing	4,130
Computers and software	8,751
Bank fees and miscellaneous	27
Accident billing expense	1,312
Payroll expenses	3,405
District taxpayers' meeting	3,492
Capital outlays:	
Building/Capital improvements	5,162
Equipment acquisitions	57,791
Debt service:	
Principal	72,294
Interest	40,715
TOTAL EXPENDITURES	<u>1,289,129</u>
 NET CHANGE IN FUND BALANCE	 46,476
 FUND BALANCE AT BEGINNING OF YEAR	 <u>267,695</u>
 FUND BALANCE AT END OF YEAR	 <u><u>\$ 314,171</u></u>

(CONCLUDED)

ALBION FIRE DISTRICT

***RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2020***

<i>Net Change in Fund Balances - Total Governmental Funds (Exhibit B-2):</i>	\$ 46,476
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets (meeting the capitalization policy) is allocated over their estimated useful lives through reporting of depreciation expense. This represents the net affect of capital outlays reclassified to capital assets and depreciated for the government-wide financial statements. Depreciation in excess of capital acquisitions.	(117,934)
Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the change in net position.	72,294
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. Unavailable tax revenue increased from fiscal 2019.	8,857
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. Unavailable accident fee revenue decreased from fiscal 2019.	(9,426)
Changes in the net pension asset, net pension liability, and the related deferred outflows and inflows of resources related to the pension plans results in an increase or decrease in the pension expense reported in the government-wide statement of activities. For fiscal 2020, the effect of these adjustments resulted in an increase in pension expense versus the amount recorded in the Governmental Funds.	(59,813)
Compensated absences decreased from fiscal 2019. Governmental funds report the expenditure as it is paid with measurable and available resources. However, the government-wide statement of activities reflects the change in the compensated absence accrual as the benefits are earned.	19,400
Decrease in accrued interest on long-term debt obligations. The governmental funds reflect this activity when it will be paid with measurable and available resources. The change from prior year balances is reflected in the statement of activities and changes in net position.	<u>1,900</u>
<i>Change in Net Position of Governmental Activities in the Statement of Activities (Exhibit A-2)</i>	<u>\$ (38,246)</u>

ALBION FIRE DISTRICT

SELECTED INFORMATION

***Substantially All Disclosures Required by Accounting Principles Generally Accepted
in the United States of America are NOT Included
OCTOBER 31, 2020***

1. SUBSEQUENT EVENTS – CONSOLIDATION/MERGER

On July 11, 2019, the Rhode Island General Assembly enacted legislation which approved the merger and consolidation of the Albion Fire District and the Saylesville Fire District to create the new Lincoln Fire District. The legislation required the consolidation to take place prior to December 31, 2020. In July 2020, Section 20 of this legislation was amended to require the Albion Fire District and Saylesville Fire District to take all necessary actions to effectuate the consolidation of the Districts by December 31, 2021.

On Saturday, December 5, 2020, the taxpayers of the Saylesville Fire District and the Albion Fire District approved a merger of the two districts to create the Lincoln Fire District. The consolidation merger will be effective on November 1, 2021, and in compliance with the approved State legislation.

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

ALBION FIRE DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

ALBION FIRE DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS)
GENERAL FUND**

YEAR ENDED OCTOBER 31, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property tax revenue	\$ 1,198,095	\$ 1,139,628	\$ (58,467)
Motor vehicle taxes	36,309	21,030	(15,279)
Delinquent taxes - prior years	30,287	52,312	22,025
State motor vehicle reimbursement	-	11,040	11,040
Interest on past due taxes	-	9,501	9,501
Plan and review income	-	4,730	4,730
Fire alarm income	-	4,742	4,742
Smoke detector insecton fees	-	1,415	1,415
Investment income	-	89	89
Accident billing income	-	7,113	7,113
Miscellaneous	-	1,628	1,628
Grant income and donations	-	82,377	82,377
Total revenues	1,264,691	1,335,605	70,914
Expenditures:			
Current:			
Salaries - full time	422,636	383,257	39,379
Overtime -full time	40,000	40,763	(763)
Salaries - part time	195,500	230,530	(35,030)
Tax Collector's salary	8,982	7,149	1,833
Part-Time Clerk	10,000	10,545	(545)
Sick leave payout	-	12,926	(12,926)
Clothing allowance	6,500	7,751	(1,251)
Payroll taxes	56,000	53,139	2,861
Call Fund (Volunteer)	5,000	3,950	1,050
District Officials	10,338	9,739	599
Health insurance	107,000	78,363	28,637
Pension expense	69,126	66,977	2,149
Office supplies	3,000	2,954	46
Building/Station maintenance expenses	10,000	12,978	(2,978)
Equipment repairs	5,500	6,106	(606)
Apparatus repairs	32,500	44,230	(11,730)
Fire alarm communications	4,800	5,712	(912)
Vehicle fuel	17,000	12,236	4,764
Heat	8,600	6,594	2,006
Electricity	9,200	8,694	506
Fire training	9,000	12,727	(3,727)
Telephone	3,000	2,348	652
Insurance	58,000	60,417	(2,417)
Legal and professional services	17,000	9,022	7,978
Provisions	2,000	1,693	307
Association and dues - Chiefs Expense	1,500	1,250	250
Tax office/data processing	3,500	4,130	(630)

(CONTINUED)

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

ALBION FIRE DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS)
GENERAL FUND**

YEAR ENDED OCTOBER 31, 2020

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Expenditures (Continued):			
Current (Continued):			
Computers and software	9,500	8,751	749
Accident billing expense	-	1,312	(1,312)
Bank fees and miscellaneous	-	27	(27)
Payroll fees	3,000	3,405	(405)
District taxpayers' meeting	1,500	3,492	(1,992)
Capital outlays:			
Station Improvements/Equipment	6,000	5,162	838
Equipment acquisitions	16,000	19,365	(3,365)
Equipment acquisitions utilizing donations	-	38,426	(38,426)
Debt service:			
Ladder 20 loan	74,311	74,311	-
Building loan	38,698	38,698	-
Total expenditures	<u>1,264,691</u>	<u>1,289,129</u>	<u>(24,438)</u>
 Excess of revenues over expenditures	 <u>\$ -</u>	 <u>\$ 46,476</u>	 <u>\$ 46,476</u>

(CONCLUDED)

ALBION FIRE DISTRICT

Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
General Employees MERS Plan
Last 10 Fiscal Years

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability:						
Interest	\$ 6,393	\$ 6,393	\$ 6,978	\$ 2,355	\$ 7,977	\$ 7,421
Changes of benefit terms	-	-	-	-	(65,888)	-
Differences between expected and actual experience	42,106	3,081	1,255	68,164	(12,915)	-
Assumption changes	-	-	(471)	-	-	-
Benefit payments	(9,474)	(9,474)	(9,474)	(8,277)	-	(4)
Net change in total pension liability	39,025	-	(1,712)	62,242	(70,826)	7,417
Total pension liability - beginning of year	96,066	96,066	97,778	35,536	106,362	98,945
Total pension liability - ending of year (a)	<u>\$ 135,091</u>	<u>\$ 96,066</u>	<u>\$ 96,066</u>	<u>\$ 97,778</u>	<u>\$ 35,536</u>	<u>\$ 106,362</u>
Plan fiduciary net position:						
Contribution - employer	\$ -	\$ -	\$ -	\$ 7,394	\$ 7,394	\$ 7,394
Net investment income	8,927	10,826	15,236	(48)	3,255	17,101
Benefit payments, including refunds of employee contributions	(9,474)	(9,474)	(9,474)	(8,277)	-	(4)
Other changes in Plan Fiduciary Net Position	(1)	-	1	-	-	-
Administrative expenses	(139)	(144)	(144)	(129)	(130)	(107)
Net change in plan fiduciary net position	(687)	1,208	5,619	(1,060)	10,519	24,384
Plan fiduciary net position - beginning of year	144,683	143,475	137,856	138,916	128,397	104,013
Plan fiduciary net position - ending of year (b)	<u>\$ 143,996</u>	<u>\$ 144,683</u>	<u>\$ 143,475</u>	<u>\$ 137,856</u>	<u>\$ 138,916</u>	<u>\$ 128,397</u>
Plan's net pension liability (Asset) - ending (a)-(b)	<u>\$ (8,905)</u>	<u>\$ (48,617)</u>	<u>\$ (47,409)</u>	<u>\$ (40,078)</u>	<u>\$ (103,380)</u>	<u>\$ (22,035)</u>
Plan fiduciary net position as a percentage of the total pension liability	106.59%	150.61%	149.35%	140.99%	390.92%	120.72%
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net pension liability as a percentage of covered-employee payroll (Currently no active employees in this plan)	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

The information in this schedule is intended to show 10 years. However as of October 31, 2020 only six years are available.

The MERS Plan administered by the ERSRI reports activity using a June 30 fiscal year end. As a result, the information presented on this exhibit reports on the same basis which is the most recent information available.

ALBION FIRE DISTRICT

*Required Supplementary Information
Schedule of Contributions
General Employees MERS Plan
Last 10 Fiscal Years*

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Employer Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as % of Covered Payroll</u>
6/30/2020	\$ -	\$ -	\$ -	\$ -	N/A
6/30/2019	\$ -	\$ -	\$ -	\$ -	N/A
6/30/2018	\$ -	\$ -	\$ -	\$ -	N/A
6/30/2017	\$ -	\$ -	\$ -	\$ -	N/A
6/30/2016	\$ 7,394	\$ 7,394	\$ -	\$ -	N/A
6/30/2015	\$ 7,394	\$ 7,394	\$ -	\$ -	N/A
6/30/2014	\$ 7,394	\$ 7,394	\$ -	\$ -	N/A

There are currently no active members in the Plan. Contribution amount was 100% of amount required by the ERSRI.

Notes:

Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

The information in this schedule is intended to show 10 years. However as of October 31, 2020, only seven years are available.

The MERS Plan administered by the ERSRI reports activity using a June 30 fiscal year end. As a result, the information presented on this exhibit reports on the same basis which is the most recent information available.

ALBION FIRE DISTRICT

Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fire Employees MERS Plan
Last 10 Fiscal Years

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability:						
Service cost	\$ 62,028	\$ 52,539	\$ 45,641	\$ 43,617	\$ 38,431	\$ 37,668
Interest	103,664	98,786	94,118	88,902	69,807	64,647
Changes of benefit terms	-	-	-	-	83,335	-
Differences between expected and actual experience	(22,215)	(41,610)	(48,428)	(40,209)	83,712	-
Changes in assumptions	-	-	93,402	-	-	(11,076)
Benefit payments	(49,574)	(39,968)	(23,765)	(23,765)	(22,810)	(22,833)
Net change in total pension liability	93,903	69,747	160,968	68,545	252,475	68,406
Total pension liability - beginning of year	1,474,688	1,404,941	1,243,973	1,175,428	922,953	854,547
Total pension liability - ending of year (a)	\$ 1,568,591	\$ 1,474,688	\$ 1,404,941	\$ 1,243,973	\$ 1,175,428	\$ 922,953
Plan fiduciary net position:						
Contribution - employer	\$ 51,379	\$ 46,193	\$ 43,101	\$ 41,342	\$ 47,179	\$ 43,175
Contribution - employee	30,081	25,103	22,126	23,529	18,389	17,055
Net investment income	71,963	79,174	100,741	(280)	17,982	94,203
Benefit payments, including refunds of employee contributions	(49,574)	(39,968)	(23,765)	(23,765)	(22,810)	(22,833)
Administrative expenses	(1,123)	(1,054)	(952)	(754)	(721)	(590)
Other changes in plan fiduciary net position	1	-	(1)	(1)	-	-
Net change in plan fiduciary net position	102,727	109,448	141,250	40,071	60,019	131,010
Plan fiduciary net position - beginning of year	1,058,079	948,631	807,381	767,310	707,291	576,281
Plan fiduciary net position - ending of year (b)	\$ 1,160,806	\$ 1,058,079	\$ 948,631	\$ 807,381	\$ 767,310	\$ 707,291
Plan's net pension liability (Asset) - ending (a)-(b)	\$ 407,785	\$ 416,609	\$ 456,310	\$ 436,592	\$ 408,118	\$ 215,662
Plan fiduciary net position as a percentage of the total pension liability	74.00%	71.75%	67.52%	64.90%	65.28%	76.63%
Covered-employee payroll	\$ 300,814	\$ 253,446	\$ 249,266	\$ 236,918	\$ 221,376	\$ 220,924
Net pension liability as a percentage of covered-employee payroll	135.56%	164.38%	183.06%	184.28%	184.36%	97.62%

Notes:

Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

The information in this schedule is intended to show 10 years. However as of October 31, 2020 only six years are available.

The MERS Plan administered by the ERSRI reports activity using a June 30 fiscal year end. As a result, the information presented on this exhibit reports on the same basis which is the most recent information available.

SEE INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

ALBION FIRE DISTRICT

**Required Supplementary Information
Schedule of Contributions
Fire Employees MERS Plan
Last 10 Fiscal Years**

Fiscal Year Ending	Actuarially Determined Contribution % of covered Payroll	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contributions as % of Covered Payroll
6/30/2020	18.65%	\$ 56,760	\$ -	\$ 304,345	18.65%
6/30/2019	17.08%	\$ 51,379	\$ -	\$ 300,814	17.08%
6/30/2018	18.23%	\$ 46,193	\$ -	\$ 253,446	18.23%
6/30/2017	17.29%	\$ 43,101	\$ -	\$ 249,266	17.29%
6/30/2016	17.45%	\$ 41,342	\$ -	\$ 236,918	17.45%
6/30/2015	21.31%	\$ 47,179	\$ -	\$ 221,376	21.31%
6/30/2014	19.54%	\$ 43,175	\$ -	\$ 220,924	19.54%

Notes:

Employers participating in the Municipal Employee's Retirement System are required by Rhode Island General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

The information in this schedule is intended to show 10 years. However as of October 31, 2020 only seven years are available.

The MERS Plan administered by the ERSRI reports activity using a June 30 fiscal year end. As a result, the information presented on this exhibit reports on the same basis which is the most recent information available.

ALBION FIRE DISTRICT

***Notes to Required Supplementary Information
MERS Pension Plans Administered by ERSRI***

The following reflects the actuarial assumptions related to the pension plans which are administered by the Employee Retirement System of Rhode Island (ERSRI). Assumptions used to determine the Net Pension Liability at the June 30, 2019, measurement date.

Actuarially determined contribution rates are calculated as of June 30th of each plan year and effective two years after the actuarial valuation. Therefore the valuation as of June 30, 2016, determined the contribution amounts for fiscal 2019.

Actuarial Cost Method:	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	23 years as of June 30, 2016.
Asset Valuation Method:	5 year smoothed market
Investment rate of return:	7.00%
Projected salary increases:	3.5% - 7.5% for general employees 4% to 14% for police and fire employees
Inflation:	2.75%
Mortality:	Males: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments:	A 2% COLA is assumed after January 1, 2014.
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation.