

Central Coventry Fire District Regular Board of Directors Meeting

Coventry Senior Center, 50 Wood Street, Coventry, RI 02816

July 20, 2023, at 6:30 PM

Directors: Ernest Pullano-President, Russell McGillivray-Vice President, Richard Polselli, Kristen Benoit, Debra Santilli, David Lavallee, Debra Skurka-McAllister

Agenda

Call to Order: Ernest Pullano, President

Pledge of Allegiance: Ernest Pullano, President

Safety Instructions: Ernest Pullano, President

Roll Call – Quorum Determination Daniel Kaplan, District Clerk

EXECUTIVE OR CLOSED SESSION:

Pursuant to R.I. Gen. Laws § 42-46-5 (a)(2), sessions pertaining to collective bargaining or litigation, to discuss/action:

1. OMA Complaint, Morgan v. Central Coventry Fire District (Discussion/Action)
2. FY24 Contract negotiations (Discussion/Action)

APPROVAL OF MEETING MINUTES:

1. January 21, 2023 Minutes (Discussion/Action)
2. January 26, 2023 Minutes (Discussion/Action)
3. May 24, 2023 Minutes (Discussion/Action)
4. June 15, 2023 Minutes (Discussion/Action)
5. June 21, 2023 Minutes (Discussion/Action)

DISTRICT REPORTS:

1. Fire Chief's Report (Discussion/Action).
2. Review of Monthly Financial Report (Discussion/Action).
3. District Clerk's Report (including Tax Collection) (Discussion/Action).
 - a. Tax Abatements (Discussion/Action)

NEW BUSINESS:

1. 2022 District Audit report: Baxter Dansereau & Associates, LLP (Discussion/Action)
2. RFP for Audit Services (Discussion/Action)
3. Trust Insurance: All insurance coverages for FY24 (Discussion/Action)

OLD BUSINESS:

1. Fire District consolidation update (Discussion/Action)
2. Firefighter contract negotiations (Discussion/Action)
3. Streetlight conversion update (Discussion/Action)
4. Tax Anticipation Note (TAN) (Discussion/Action)
5. FY24 Budget process (Discussion/Action)

PUBLIC COMMENT:

ANNOUNCEMENTS: Special Meeting, August 8, 2023

ADJOURNMENT:

NEXT DISTRICT MEETING: August 17, 2023 @ 6:30pm

Coventry Senior Center
50 Wood Street
Coventry, RI 02816-8910



Board of Directors Meeting

Attendance Sign-In Sheet

20 July 2023

Board of Directors

Fire District

 Ernest Pullano, President	 Robert Civetti, District Treasurer
 Russell McGillivray, Vice President	Excused  Mark D. Tourgee, Esq., Legal Counsel
 Richard Polselli, Director	Julia A. Chretien, Esq., Legal Counsel
 Kristen Benoit, Director	 Frank Brown, Chief of Department
 Debra Santilli, Director	 Daniel Kaplan, District Clerk
Excused David Lavallee, Director	
 Debbie Skurka-McAllister, Director	

CENTRAL COVENTRY FIRE DISTRICT
Regular Meeting of the Board of Directors
January 21, 2023 @ 9:00 A. M.

The Board members met at Station 4 (240 Arnold Road) at 0900. Chief Cady led the tour and explained that the firefighters had painted and done general upkeep of the station. They also met with and talked to several firefighters. Updates and repairs were pointed out to the Board members.

After the tour of Station 4 was completed, the members drove to Station 7 (2847 Flat River Road). Again, the Board members walked through the interior and exterior of the Station, noting repairs that need to be made.

The tour ended at 1130AM with the Board members having a better grasp of the capital improvements needed at both stations, as well as talking with our firefighters to get their input.

Respectfully submitted,
Daniel Kaplan,

A handwritten signature in blue ink that reads "Daniel Kaplan". The signature is written in a cursive style with a large initial "D".

District Clerk

CENTRAL COVENTRY FIRE DISTRICT
Regular Meeting of the Board of Directors
January 26, 2023 @ 6:00 P. M.

The meeting was called to order by President Pullano at 6:30 p.m. Those in attendance were President Pullano, Vice President McGillivray, Director Polselli, Director Benoit, Director Lavallee, Director McAllister, Chief Brown, Legal Counsel Chretien, and District Clerk Kaplan. Director Santilli, was excused. President Pullano led the Pledge of Allegiance and gave directions for emergency exit. Clerk Kaplan took a roll call to determine if a quorum was present.

Motion to convene into executive session, pursuant to R.I. Gen. Laws § 42-46-5 (a)(2), sessions pertaining to collective bargaining or litigation, to discuss/action:

1. Almagno v. CCFD, 22-440-JJM/22-1876 (Discussion/Action)
2. Coventry Professional Fire Fighters, Local 3372 and CCFD, AAA 01-21-0016-8657 (Discussion/Action)
3. CBA Healthcare Plan, Blue Cross changes (Discussion/Action)

was made by Vice President McGillivray, seconded by Director Lavallee, and unanimously approved.

A motion to reconvene into open session, to announce any votes taken, to seal the minutes of executive session and to keep the minutes of all executive sessions sealed was made by Vice President McGillivray, seconded by Director Benoit, and unanimously approved.

President Pullano announced the two (2) votes taken in Executive Session:

1. A motion to request a letter to David Dagostino of Gorham and Gorham releasing him from this case Almagno v. CCFD, 22-440-JJM/22-1876, which passed 5-0.
2. A motion to have a letter sent to the Union (Local 3372) re: Coventry Professional Fire Fighters, Local 3372 and CCFD, AAA 01-21-0016-8657 regarding medical records and/or status, which passed 5-0.

A motion to adjourn was made by Director Lavallee, seconded by Director McAllister, and unanimously approved.

Respectfully submitted,
Daniel Kaplan,



District Clerk

CENTRAL COVENTRY FIRE DISTRICT
Workshop Meeting of the Board of Directors
May 24, 2023 @ 6:00 P. M.

The meeting was called to order by President Pullano at 6:10 p.m. District Clerk Kaplan took a roll call to determine if a quorum was present. Those in attendance were President Pullano, Vice President McGillivray, Director Polselli, Director Benoit, Director Santilli, Director Lavallee, Director Skurka-McAllister, Chief of Department Frank Brown, District Treasurer Robert Civetti, and District Clerk Daniel Kaplan. Legal Counsel Chretien was excused. President Pullano led the Pledge of Allegiance and gave directions for emergency exit.

The By-Laws were read paragraph by paragraph by President Pullano taking suggestions for changes from the board members for any proposed changes to be put before the voters at the Special Meeting on 13July2023.

There were no public comments.

A motion to adjourn was made by Vice President McGillivray, seconded by Director Skurka-McAllister, and unanimously approved. The meeting was adjourned at 7:35PM.

Respectfully submitted,

Daniel Kaplan,



District Clerk

CENTRAL COVENTRY FIRE DISTRICT
Regular Meeting of the Board of Directors
June 15, 2023 @ 6:30 P. M.

The meeting was called to order by President Pullano at 6:36 p.m. District Clerk Kaplan took a roll call to determine a declaration of a quorum. Those in attendance were President Pullano, Director Polselli, Director Santilli, Director Lavallee, Director Skurka-McAllister, Legal Counsel Chretien, Chief of Department Frank Brown, District Treasurer Robert Civetti, and District Clerk Daniel Kaplan. Vice President McGillivray, Director Benoit, and District Attorney Tourgee were excused. President Pullano led the Pledge of Allegiance and gave directions for emergency exit.

A motion to convene into executive session pursuant to R.I. General Laws §42-45-4 for the purpose identified in R.I. General Laws §42-45-5 (a)(2), sessions pertaining to collective bargaining or litigation, specifically, pertaining to Commerce Park Realty Receivership Proceedings and Proposed Sale, PM13-0350/PM13-5001 was made by Director Santilli, seconded by Director Polselli, and unanimously approved.

A motion to reconvene into public open session, announce any votes taken and to seal the minutes of this executive closed session and to keep the minutes of all prior executive closed sessions sealed was made by Director McAllister, seconded by Director Polselli, and unanimously approved.

President Pullano announced that there was no vote taken.

A motion to approve, with corrections, the meeting minutes from May 18, 2023, was made by Director McCallister, seconded by Director Polselli, and unanimously approved.

The Fire Chief's report was presented by Chief of Department Frank Brown. The \$2,000.00 state grant secured by Director Mccallister will be used towards the ESO implementation. He thanked the firefighters for all that they do every day. A motion to approve the report was made by Director Santilli, seconded by Director Lavallee, and unanimously approved. Director Polselli thanked the Chief for all he does daily.

A motion to approve District Treasurer Civetti's Monthly Financial Report was made by Director Polselli, seconded by Director Lavallee, and unanimously approved.

A motion to approve the Tax Collector's report and abatements was made by Director Santilli, seconded by Director McAllister, and unanimously approved.

There was no New Business.

Under Old Business, Chief Brown explained that Fire District consolidation talks were on-going with the other Fire Districts in the Town. No vote taken.

A bill was recently passed in the RI General Assembly which would allow the Central Coventry Fire District to apply for a loan from the Infrastructure Bank to purchase the street lighting in the district. No vote taken.

Treasurer Civetti said that a TAN is not likely but is working with the bank on a line of credit using the CCFD properties as collateral. No vote taken.

By-Law and Charter review status is on hold until the emergency meeting scheduled for June 21, 2023, in which all the proposed changes will be enumerated so the taxpayers can vote on the proposed changes at a date to be announced. No vote taken.

Chief of Department Brown and Director Benoit are reviewing potential employment agreements. No vote taken.

Insurance options from the Trust will be presented at the next regular meeting. No vote taken.

FY 2024 Budget processes are ongoing. Directors Santilli, and Benoit will meet with District Treasurer Civetti and Chief Brown for their input. No vote was taken.

There were no public comments.

An emergency meeting is scheduled for June 21st, 2023.

A motion to adjourn was made by Director Polselli, seconded by Director McCallister, and unanimously approved. The meeting was adjourned at 7:38PM.

Respectfully submitted,

Daniel Kaplan,


District Clerk

CENTRAL COVENTRY FIRE DISTRICT
Regular Meeting of the Board of Directors
June 21, 2023 @ 6:30 P. M.

The meeting was called to order by President Pullano at 7:03 p.m. District Tax Collector Jacolucci took a roll call to determine a declaration of a quorum. Those in attendance were President Pullano, Vice President McGillivray, Director Benoit, Director Lavallee, Legal Counsel Chretien, Chief of Department Frank Brown, District Tax Collector Jacolucci, Director Polselli, Director Santilli, Director Skurka-McAllister, District Treasurer Civetti, and District Clerk Kaplan, and Attorney Tourgee were excused. President Pullano led the Pledge of Allegiance and gave directions for emergency exit.

A motion to reschedule the Special Meeting to 08Aug2023 at 6PM was made by Vice President McGillivray, seconded by Director Benoit and unanimously approved.

A motion to accept the presentation of the proposed changes to the by-laws was made by Director Benoit, seconded by Director Lavallee, and unanimously approved.

A motion to approve Legal Counsel Chretien's preparation of the advertisement for the Special Meeting was made by Vice President McGillivray, seconded by Director Benoit, and unanimously approved.

There were no public comments.

A motion to adjourn was made by Vice President McGillivray, seconded by Director Benoit, and unanimously approved. The meeting was adjourned at 7:17PM.

Respectfully submitted,
Daniel Kaplan,


District Clerk



CENTRAL COVENTRY

FIRE DISTRICT

Chief Frank Brown
240 Arnold Rd
Coventry, RI 02816
(401) 825-7800

FIRE – RESCUE – EMS – FIRE PREVENTION

OFFICE of the CHIEF of DEPARTMENT

July 20, 2023

Summary of Operation activities:

PERSONNEL

Currently we have 23 members on staff. 4 members out on injury.

TOTAL PERSONNEL – 27

SAFER GRANT

FEMA grants starting on June 1st. As of July 19th no grants have been awarded.

EMERGENCY INCIDENTS

* Incidents from January 1, 2023 thru June 30, 2023 were 2137 for a call volume of 12 calls per day. (see attached summary)

APPARATUS

*All apparatus is up and running properly at this time.

EQUIPMENT

*All portable equipment is up and running properly at this time.



CENTRAL COVENTRY

FIRE DISTRICT

Chief Frank Brown
240 Arnold Rd
Coventry, RI 02816
(401) 825-7800

FIRE – RESCUE – EMS – FIRE PREVENTION

OFFICE of the CHIEF of DEPARTMENT

FIRE MARSHAL'S OFFICE

CCFD Fire Marshals continues to work a backlog of work in the office to include new building projects throughout the fire district.

FIRE SERVICE ASSESSMENT STUDY

Dynamix Consulting Group has scheduled an onsite visit to the Town the week of September 11th. The final report to the Coventry Town Council will be in October or November.

RECORDS MANAGEMENT SOFTWARE

New RMS has been implemented as of July 14th.

Thanks goes out to our dedicated personnel for all that they do!

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Frank M. Brown".

Frank M. Brown
Chief

CENTRALCOVENTRY

Incident Type Report (Summary)

Alarm Date Between {01/01/2023} And {06/30/2023}
and FDID = "00610"

Incident Type	Count	Pct of Incidents	Total Est Loss	Pct of Losses
1 Fire				
100 Fire, Other	3	0.14%	\$5,050	35.94%
111 Building fire	13	0.60%	\$7,000	49.82%
113 Cooking fire, confined to container	9	0.42%	\$0	0.00%
114 Chimney or flue fire, confined to chimney	3	0.14%	\$0	0.00%
116 Fuel burner/boiler malfunction, fire	3	0.14%	\$0	0.00%
118 Trash or rubbish fire, contained	1	0.04%	\$0	0.00%
130 Mobile property (vehicle) fire, Other	1	0.04%	\$0	0.00%
131 Passenger vehicle fire	1	0.04%	\$0	0.00%
140 Natural vegetation fire, Other	1	0.04%	\$0	0.00%
141 Forest, woods or wildland fire	2	0.09%	\$0	0.00%
142 Brush or brush-and-grass mixture fire	15	0.70%	\$1,000	7.11%
143 Grass fire	3	0.14%	\$1,000	7.11%
150 Outside rubbish fire, Other	1	0.04%	\$0	0.00%
160 Special outside fire, Other	1	0.04%	\$0	0.00%
	57	2.66%	\$14,050	100.00%
2 Overpressure Rupture, Explosion, Overheat(no fire)				
212 Overpressure rupture of steam boiler	1	0.04%	\$0	0.00%
222 Overpressure rupture of boiler from air or	2	0.09%	\$0	0.00%
223 Air or gas rupture of pressure or process	1	0.04%	\$0	0.00%
251 Excessive heat, scorch burns with no	2	0.09%	\$0	0.00%
	6	0.28%	\$0	0.00%
3 Rescue & Emergency Medical Service Incident				
300 Rescue, EMS incident, other	3	0.14%	\$0	0.00%
311 Medical assist, assist EMS crew	39	1.82%	\$0	0.00%
320 Emergency medical service, other	5	0.23%	\$0	0.00%
321 EMS call, excluding vehicle accident with	1,533	71.73%	\$0	0.00%
322 Motor vehicle accident with injuries	44	2.05%	\$0	0.00%
323 Motor vehicle/pedestrian accident (MV Ped)	1	0.04%	\$0	0.00%
324 Motor Vehicle Accident with no injuries	36	1.68%	\$0	0.00%
331 Lock-in (if lock out , use 511)	1	0.04%	\$0	0.00%
350 Extrication, rescue, Other	1	0.04%	\$0	0.00%
351 Extrication of victim(s) from	1	0.04%	\$0	0.00%
356 High-angle rescue	1	0.04%	\$0	0.00%
365 Watercraft rescue	1	0.04%	\$0	0.00%
	1,666	77.95%	\$0	0.00%

CENTRALCOVENTRY

Incident Type Report (Summary)

Alarm Date Between {01/01/2023} And {06/30/2023}
and FDID = "00610"

Incident Type	Count	Pct of Incidents	Total Est Loss	Pct of Losses
4 Hazardous Condition (No Fire)				
400 Hazardous condition, Other	2	0.09%	\$0	0.00%
411 Gasoline or other flammable liquid spill	2	0.09%	\$0	0.00%
412 Gas leak (natural gas or LPG)	8	0.37%	\$0	0.00%
421 Chemical hazard (no spill or leak)	1	0.04%	\$0	0.00%
424 Carbon monoxide incident	1	0.04%	\$0	0.00%
440 Electrical wiring/equipment problem, Other	5	0.23%	\$0	0.00%
441 Heat from short circuit (wiring),	1	0.04%	\$0	0.00%
442 Overheated motor	1	0.04%	\$0	0.00%
444 Power line down	3	0.14%	\$0	0.00%
451 Biological hazard, confirmed or suspected	1	0.04%	\$0	0.00%
460 Accident, potential accident, Other	1	0.04%	\$0	0.00%
463 Vehicle accident, general cleanup	1	0.04%	\$0	0.00%
480 Attempted burning, illegal action, Other	1	0.04%	\$0	0.00%
	28	1.31%	\$0	0.00%
Service Call				
500 Service Call, other	18	0.84%	\$0	0.00%
511 Lock-out	2	0.09%	\$0	0.00%
520 Water problem, Other	2	0.09%	\$0	0.00%
521 Water evacuation	1	0.04%	\$0	0.00%
522 Water or steam leak	8	0.37%	\$0	0.00%
531 Smoke or odor removal	3	0.14%	\$0	0.00%
541 Animal problem	2	0.09%	\$0	0.00%
542 Animal rescue	1	0.04%	\$0	0.00%
550 Public service assistance, Other	6	0.28%	\$0	0.00%
551 Assist police or other governmental agency	3	0.14%	\$0	0.00%
552 Police matter	6	0.28%	\$0	0.00%
553 Public service	7	0.32%	\$0	0.00%
554 Assist invalid	24	1.12%	\$0	0.00%
561 Unauthorized burning	11	0.51%	\$0	0.00%
571 Cover assignment, standby, moveup	5	0.23%	\$0	0.00%
	99	4.63%	\$0	0.00%
6 Good Intent Call				
600 Good intent call, Other	13	0.60%	\$0	0.00%
611 Dispatched & cancelled en route	90	4.21%	\$0	0.00%
622 No Incident found on arrival at dispatch	19	0.88%	\$0	0.00%
631 Authorized controlled burning	1	0.04%	\$0	0.00%
651 Smoke scare, odor of smoke	7	0.32%	\$0	0.00%

CENTRALCOVENTRY

Incident Type Report (Summary)

**Alarm Date Between {01/01/2023} And {06/30/2023}
and FDID = "00610"**

Incident Type	Count	Pct of Incidents	Total Est Loss	Pct of Losses
6 Good Intent Call				
671 HazMat release investigation w/no HazMat	3	0.14%	\$0	0.00%
	133	6.22%	\$0	0.00%
7 False Alarm & False Call				
700 False alarm or false call, Other	5	0.23%	\$0	0.00%
710 Malicious, mischievous false call, Other	2	0.09%	\$0	0.00%
730 System malfunction, Other	8	0.37%	\$0	0.00%
731 Sprinkler activation due to malfunction	3	0.14%	\$0	0.00%
733 Smoke detector activation due to	12	0.56%	\$0	0.00%
734 Heat detector activation due to malfunction	5	0.23%	\$0	0.00%
735 Alarm system sounded due to malfunction	18	0.84%	\$0	0.00%
736 CO detector activation due to malfunction	9	0.42%	\$0	0.00%
743 Smoke detector activation, no fire -	13	0.60%	\$0	0.00%
744 Detector activation, no fire -	11	0.51%	\$0	0.00%
745 Alarm system activation, no fire -	48	2.24%	\$0	0.00%
16 Carbon monoxide detector activation, no CO	10	0.46%	\$0	0.00%
	144	6.73%	\$0	0.00%
8 Severe Weather & Natural Disaster				
814 Lightning strike (no fire)	1	0.04%	\$0	0.00%
	1	0.04%	\$0	0.00%
9 Special Incident Type				
900 Special type of incident, Other	2	0.09%	\$0	0.00%
911 Citizen complaint	1	0.04%	\$0	0.00%
	3	0.14%	\$0	0.00%

Total Incident Count: 2137

Total Est Loss:

\$14,050

Central Coventry Fire District
Balance Sheet
As of June 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10200 Operating NCU 3415	58,735.02
10210 General Savings NCU 3479	602,130.31
10220 Rescue Run NCU 3512	236,669.06
Total Bank Accounts	\$ 897,534.39
Accounts Receivable	
11000 Accounts Receivable	1,574.00
11150 Tax Sale and Other Fees Receivable	20,283.08
11155 Allowance for Tax Sale Fees etc.	-16,185.64
Total Accounts Receivable	\$ 5,671.44
Other Current Assets	
11100 Taxes Receivable	939,458.94
11110 Allowance for Uncollectible Taxes	-46,800.00
11200 Accident Billing Receivable	607,780.44
11225 Allowance- Rescue Billing	-486,200.00
13200 Prepaid HSA	35,269.76
Total Other Current Assets	\$ 1,049,509.14
Total Current Assets	\$ 1,952,714.97
Fixed Assets	
16000 Land	33,703.00
16100 Buildings	241,788.00
16150 Accumulated Depreciation = Buildings	-241,788.00
16200 Building Improvements	140,224.00
16250 Accumulated Depreciation - Bldg Impr.	-23,763.00
16300 Vehicles	2,454,203.00
16350 Accumulated Depr - Vehicles	-1,171,636.00
16400 Equip,emt	149,016.00
16450 Accumulated Depr. - Equipment	-81,551.00
16500 Tangibles - Equipment	341,063.00
16550 Accumulated Depr. - Tangible Equip	-287,595.00
Total Fixed Assets	\$ 1,553,664.00
Other Assets	
17000 Deferred Outflows - Contrib After Measurement Date	733,086.01
18000 Deferred Outflows - Pension Plans	809,979.00
Total Other Assets	\$ 1,543,065.01
TOTAL ASSETS	\$ 5,049,443.98
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

Central Coventry Fire District
Balance Sheet
As of June 30, 2023

	Total
20000 Accounts Payable	342,925.70
Total Accounts Payable	\$ 342,925.70
Other Current Liabilities	
23000 Deferred Tax Revenue	892,658.94
23500 Unavailable Fee Revenue	1,927.44
23510 Unavailabel Rescue Revenue	121,580.44
24100 Loan Payable - Coventry Fire District	100.00
Payroll Liabilities	
Child Support	-140.00
IFP PAC	16.04
MERS	-0.63
Union Assessment	-135.00
Union Dues	0.01
Total Payroll Liabilities	-\$ 259.58
Total Other Current Liabilities	\$ 1,016,007.24
Total Current Liabilities	\$ 1,358,932.94
Long-Term Liabilities	
25000 Compensated Absences	232,122.00
26000 Net OPEB Liability	923,909.00
27000 Deferred Inflows - Pension Plan	2,239,824.00
28000 Net Pension Liability	5,036,223.00
Total Long-Term Liabilities	\$ 8,432,078.00
Total Liabilities	\$ 9,791,010.94
Equity	
32000 Retained Earnings	0.00
33000 Net Investment in Capital Asset	1,553,664.00
33100 Unrestricted	35,529.02
33500 Net Position Related to Pensions	-5,732,981.99
33600 Long Term Debt Account Group	-1,156,031.00
Net Income	558,253.01
Total Equity	-\$ 4,741,566.96
TOTAL LIABILITIES AND EQUITY	\$ 5,049,443.98

Central Coventry Fire District
Profit and Loss
September 1, 2022 - June 30, 2023

	Total
Income	
39000 Tax Revenue	
39100 Tax Levy - Current Year	3,662,608.00
39201 Tax Levy - Prior Years	251,294.04
39202 Tax Redemptions	267.12
39203 Payment in Lieu of taxes	50,000.00
Total 39000 Tax Revenue	\$ 3,964,169.16
39500 Department Revenue	
39600 Rescue Run Recovery	471,620.54
39700 Fire Marshal Services	12,045.00
39800 Detail Reimbursement	13,789.00
Total 39500 Department Revenue	\$ 497,454.54
39900 Other Revenue	
39930 Interest and Penalties on Taxes	87,962.78
39935 Bank Interest Income	4,737.80
39940 Asset Sales/Misc Revenue	607,068.12
Total 39900 Other Revenue	\$ 700,371.75
39999 Uncategorized Income	-1,116.95
Total Income	\$ 5,160,878.50
Gross Profit	\$ 5,160,878.50
Expenses	
40000 Administrative	
40100 Audit	15,000.00
40200 Board Meetings	6,749.51
40220 Treasurer	30,770.83
40230 Administrative Insurance	555.96
40300 Tax Collecting Expense	24,982.87
40400 Legal - General	136,324.31
40450 Legal - Labor and Interest Arbitration	4,950.00
40500 Office/Miscellaneous	717.20
40510 Bank Fees	1,118.78
40600 Dues and Subscriptions	1,451.51
40700 Accounting and Payroll Costs	1,764.18
40800 Administrative Service Contracts	284.74
40850 Software and Hardware	32,375.64
Total 40000 Administrative	\$ 257,045.53
50000 Operations	
50200 Rescue Recovery Fees and Expenses	15,382.49
50250 Fuel	64,044.44
50300 Insurance - General Liability and Property	219,302.01
50720 Repairs and Maintenance - Station	12,601.14
50730 Repairs and Maintenance - Equipment	152,509.31

Central Coventry Fire District Profit and Loss

September 1, 2022 - June 30, 2023

	Total
50810 Supplies - Fire and Gear	11,439.15
50830 Supplies - Rescue	23,683.07
50840 Supplies - Station	4,643.10
50845 Telecommunication System	5,000.00
50850 Telecommunications	13,026.64
50920 Electric - Stations	17,017.62
50930 Gas - Stations	8,044.78
50940 Oil - Stations	7,748.80
50960 Water - Stations	545.80
Total 50000 Operations	\$ 554,988.35
60000 Personnel Costs-Union	
60102 FLSA wages	130,294.81
60103 FLSA Interest	132,960.11
60105 Wages	1,399,641.75
60110 Collateral (Fire Marshal)	19,537.37
60120 Overtime	540,486.23
60130 Holiday	65,458.44
60150 Detail	8,512.96
60170 Out of Rank	5,645.90
60180 Clothing Allowance	11,900.00
60200 Payroll Tax	146,720.86
60210 Municipal State Pension	491,200.03
61000 Medical Insurance - Union	238,964.00
61100 HRA Medical Costs	6,797.86
61200 Dental Insurance - Union	23,238.17
61300 HR/SA Account Fees	1,437.70
61400 Life Insurance	8,000.00
62000 Injured on Duty Insurance	-7,449.80
63000 Training/Academy	5,552.03
63200 Recruitment/Medical Exams	842.00
Total 60000 Personnel Costs-Union	\$ 3,229,740.42
70000 Personnel Costs - Administrative	
70100 Administrative Salaries/Compensation	104,448.00
70200 Administrative Payroll Taxes	4,930.27
Total 70000 Personnel Costs - Administrative	\$ 109,378.27
80000 Retirees/Separation Costs	979.80
80100 Medical Insurance - Retiree	58,429.18
80200 Dental Insurance - Retiree	4,324.41
80700 Unemployment/Separation Payouts	2,383.20
Total 80000 Retirees/Separation Costs	\$ 66,116.59
90000 Other Expenditures	
90100 Hydrants	174,305.68

Central Coventry Fire District
Profit and Loss
September 1, 2022 - June 30, 2023

	<u>Total</u>
90200 Street Lights	211,050.65
Total 90000 Other Expenditures	<u>\$ 385,356.33</u>
Total Expenses	<u>\$ 4,602,625.49</u>
Net Operating Income	<u>\$ 558,253.01</u>
Net Income	<u><u>\$ 558,253.01</u></u>



CENTRAL COVENTRY FIRE DISTRICT

240 Arnold Rd
Coventry, RI 02816
(401) 825-7803 Tel.
(401) 825-7806 Fax.

Robert J. Civetti
District Treasurer

Prepared and Provided 7/20/2023

Central Coventry Fire District A/P Aging Summary As of July 20, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Air Cleaning Specialists of New England, LLC	1,076.00					1,076.00
Aramco, Inc	251.88					251.88
Atlantic Supply, LLC	276.78					276.78
Beacon Communications	735.00				0.00	735.00
Bound Tree Medical, LLC					-538.93	-538.93
Eagle Locks Coventry	210.00					210.00
Kent County Water Authority	19,517.90				0.00	19,517.90
Municipal Emergency Svcs.	1,853.96				0.00	1,853.96
Ready Refresh by Nestle	111.55				0.00	111.55
Rhode Island Energy	40,182.12	1,478.11	43,555.63		178,720.86	263,936.72
Robert J Civetti CPA LLC	3,181.50	6,375.00	3,187.50			12,744.00
ROPLABIT SOLUTIONS LLC	803.12					803.12
S & T True Value Hardware	64.05				0.00	64.05
Specialty Vehicles, Inc.	343.90					343.90
Starkweather & Shepley Insurance Brokerage Inc	100,714.00					100,714.00
Symposium Technologies USA, Inc.	225.00					225.00
Vision Government Solutions, Inc	2,912.00	11,200.00				14,112.00
TOTAL	\$172,458.76	\$19,053.11	\$46,743.13	\$ 0.00	\$178,181.93	\$416,436.93



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Robert J. Civetti
District Treasurer

Prepared and Provided 7/20/2023

CASH BALANCE AVAILABLE 7/20/2023

NCU - GENERAL SAVINGS ACCOUNT	\$	502,130.31
NCU - RESCUE RUN SAVINGS ACCOUNT	\$	69,224.07
NCU - GENERAL OPERATING CHECKING ACCOUNT	\$	303,365.50
Deposits in Transit:	\$	-

Outstanding Checks/ACH:

05/24/2022	11607	United States Treasury	\$	(307.45)
11/17/2022	11803	RIAFC	\$	(75.00)
12/4/2022		Nationwide Retirement Solutions	\$	(435.00)
5/17/2023	11971	Sterry Street Towing	\$	(225.00)
6/5/2023	ACH	Local 3372 - Union Assessments	\$	(375.00)
7/20/2023	ACH	Local 3372 - Union Assessments	\$	(375.00)
7/20/2023	ACH	local 3372 - PAC	\$	(260.00)
7/20/2023	ACH	Local 3372 - Dues	\$	(1,132.00)
7/20/2023	ACH	IAFF PAC	\$	(13.98)
7/19/2023	12032	Aramco Inc	\$	(293.65)
7/19/2023	12033	AT&T Mobility	\$	(512.43)
7/19/2023	12034	BCBS RI	\$	(38,690.07)
7/19/2023	12035	Bound Tree Medical LLC	\$	(761.91)
7/19/2023	12036	Cox Communication	\$	(338.59)
7/19/2023	12037	Elan Financial Services	\$	(3,300.89)
7/19/2023	12038	Ferrara Mechanical Services	\$	(60.00)
7/19/2023	12039	Inman & Tourgee Attorneys At Law	\$	(1,432.50)
7/19/2023	12040	Lincoln Pest and Property Solutions	\$	(200.00)
7/19/2023	12041	Linde Gas & Equipment Inc	\$	(201.78)
7/19/2023	12042	London Health Administrator	\$	(417.60)
7/19/2023	12043	Municipal Emergency Services	\$	(938.44)
7/19/2023	12044	New England Fire Equipment & Apparatus Co.	\$	(500.55)
7/19/2023	12045	New England Medical Billing	\$	(1,707.89)
7/19/2023	12046	Northeast Recue Systems	\$	(7,296.00)
7/19/2023	12047	O'reilly First Call	\$	(193.84)
7/19/2023	12048	Tapco Inc	\$	(5,583.13)
7/19/2023	12049	Teleflec LLC	\$	(949.50)
7/19/2023	12050	The Beacon Mutual Insurance Co	\$	(47.00)
7/19/2023	12051	Sullivan Tire Company	\$	(592.10)
7/14/2023	ACH	ERSRI	\$	(31,867.48)

Adjusted Balance Operating Account 7/20/2023 \$ 204,281.72

Total Adjusted Cash Balance 7/20/2023 \$ 775,636.10



CENTRAL COVENTRY FIRE DISTRICT

TAX COLLECTORS REPORT

Tax Levy CY2022: \$ 4,448,801.64

The following is the activity for the month of June 2023

Taxes Collected		June	Jun. Collection Rate
2022	\$	89,600.96	2.01%
2021	\$	5,114.20	
2020	\$	417.66	
Prior Years	\$	613.74	
Interest/Penalty Collected	\$	11,461.65	
Total	\$	107,208.21	

Outstanding Taxes

2022	\$	762,971.13
2021	\$	21,172.02
2020	\$	6,351.07
Prior Years	\$	36,129.53
Total	\$	826,623.75

Fiscal Year 2022 Year To Date Collection Activity

2022	\$	3,661,325.58	82.30%
2021	\$	249,108.67	
2020	\$	3,892.43	
Prior Years	\$	2,070.85	
Interest/Penalty Collected	\$	89,866.81	
Total	\$	4,006,264.34	

***CENTRAL COVENTRY
FIRE DISTRICT***



***SPECIFICATION FOR ANNUAL AUDIT OF THE DISTRICTS
FINANCIAL STATEMENTS IN ACCORDANCE WITH
GOVERNMENTAL AUDITING STANDARDS AND UNIFORM
GUIDANCE.***

INTRODUCTION

The Central Coventry Fire District is requesting proposals from qualified firms of certified public accountants to audit its financial statements for the fiscal year ending August 31, 2023, with the option of auditing its financial statements for each of the 2 subsequent fiscal years. These audits are to be performed in accordance with generally accepted auditing standards, established by the American Institute of Certified Public Accountants, and the standards set forth for financial audits in the *Government Auditing Standards* issued by the Comptroller General of the United States. The Fire District maintains the general ledger accounting records utilizing QuickBooks Online. The auditors will be provided full access to QuickBooks so that all transactions and activity can be examined. During fiscal 2023, the District began utilizing an outside payroll company to process payroll. In addition, the property tax records are all maintained utilizing Vision 2.0. The District Clerk and Office Manager will provide all reports which the auditors may require from the Vision system.

Each year a determination shall be made whether the fire district has expended federal awards and the applicability of the provisions of the federal Single Audit Act of 1984, as amended by the Single Audit Act Amendments of 1996. If applicable, these audits are to be performed in accordance with the provisions of the federal Single Audit Act of 1984 as amended by the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget (OMB) Guidance 2 CFR part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards - Subpart F – Audit Requirements.

To be considered, 8 bound copies and one PDF copy of the proposal must be received by the District Clerk, Mr. Dan Kaplan, at 240 Arnold Road, Coventry, RI 02816 **by 3:30PM on Monday, August 28, 2023** at which time the proposals will be opened. The proposals will be reviewed by District management and/or Officials and a final determination made upon approval by the Board no later than September 11, 2023. The Fire District reserves the right to reject any or all proposals submitted.

BACKGROUND INFORMATION

The Central Coventry Fire District, created by legislative charter in 1959, is a quasi-governmental entity that provides primary fire protection, emergency medical assistance, and other services, such as some street lighting and usage and rental for fire hydrants from Kent County Water Authority for all properties located within the geographical boundaries of the Central Coventry Fire District. The Central Coventry Fire District (CCFD) is the largest of the four fire districts within the Town of Coventry, with an emergency response area over 26 square miles of land. In order to be able to provide such essential services, the District is enabled by Rhode Island General Law to levy a separate tax, which is called a "Fire Tax". This fire tax is used 100% to operate the Fire District and to provide the essential services to the public.

The Fire District's fiscal 2022 financial statements were audited with an independent auditor's report issued with a date of June 16, 2023. The auditor's opinion on the Government-Wide Financial Statements was modified while the auditor's opinion on the government funds was unmodified. It is expected that the fiscal 2023 audited financial statements will continue to require a modified report to be issued for the Government-Wide Financial Statements due to the measurement date reporting of the District's pension plan. A copy of the fiscal 2022 audit is available upon request and may be found on the District's website (www.CCFDRI.Com).

Questions and additional information requests should be emailed to the District Clerk, Dan Kaplan (DistrictClerk@CCFDRI.Com) and the District Treasurer, Robert J. Civetti (Treasurer@CCFDRI.Com). All information requests and inquiries should be made no later than August 17, 2023. A list of all inquiries, requests, and the related answers will be compiled and made available to all potential bidders upon request no later than August 21, 2023.

BACKGROUND INFORMATION (CONTINUED)

The Central Coventry Fire District utilizes the modified accrual basis of accounting for all of its' Governmental Funds. The District currently only maintains a General Fund. The District does not currently maintain any Fiduciary Funds, Special Revenue Funds, Capital Project Funds, or Enterprise Funds.

The District does not currently expend more than \$750,000 in federal funds on an annual basis. However, the District is in the process of applying for various federal grant (i.e. SAFER grants). Accordingly, the District will not be in need of an audit in accordance with the Uniform Guidance Requirements (Single Audit) for the fiscal year ending August 31, 2023. However, the response to this proposal should include a fee quote for completion of a Single Audit in accordance with the Uniform Guidance for fiscal years ending August 31, 2024 and 2025 if applicable.

The Central Coventry Fire District participates in the Municipal Employees Retirement System (MERS) administered by the Employees Retirement System of Rhode Island. The MERS plan utilizes a fiscal year end reporting date of June 30th. As a result, the auditor's report for the Central Coventry Fire District is anticipated to include a modified opinion due to the noncompliance with the reporting requirements of GASB Statements 67 and 68 which require the measurement date to be no more than 12 months prior to the end of the fiscal year. It is currently anticipated that the August 31, 2023, audited financial statements will report the MERS information utilizing a measurement date of June 30, 2022. The June 30, 2022, actuarial information is expected to be the most current information available.

The auditors will be required to attend a meeting and present the audited financial statements and any related correspondence to the Board of Directors upon completion of the audit. The auditors may also be asked to attend the annual meeting of the taxpayers to present and/or answer any questions that the voters may have on the financial operations and condition of the District. The proposal should be all inclusive of these services.

PROPOSAL CALENDAR

Request for proposals issued	July 28, 2023
Pre-proposal Questions	August 17, 2023
Responses to inquiries	August 21, 2023
Due date for proposals	August 28, 2023

EVALUATION OF PROPOSALS

Management and/or District officials will evaluate the proposals using the following scoring weights resulting in a maximum score of 100 points:

	Maximum points
Overall qualifications and experience of the firm and the specific engagement personnel to be assigned focusing on experiences with governmental entities and the specific line of business or services provided by the entity to be audited.	40
Overall audit approach and audit strategy described/outlined in the proposal and firm capacity to perform the engagement within the specified timeframe (prior experience of the firm in meeting timelines should be factored in here)	30
Audit fees - See formula for points awarded for audit fees (*) 30	30
Maximum evaluation points 100	100

* Evaluation technique – audit fees

Audit fee score = (lowest bid/bid for firm being evaluated) X 30 points

Example: Assuming 3 bids received were: (firm A) - \$40,000, (firm B) - \$46,000, (firm C) - \$50,000

Firm A (the lowest bidder)	awarded 30 points	$\$40,000/\$40,000 \times 30 \text{ points} = 30$
Firm B	awarded 26 points	$\$40,000/\$46,000 \times 30 \text{ points} = 26$
Firm C	awarded 24 points	$\$40,000/\$50,000 \times 30 \text{ points} = 24$

NOTIFICATION AND CONTRACT DATES

Notification of Award	9/11/2023
Contract date	9/18/2023

DATE AUDIT MAY COMMENCE

The Central Coventry Fire District does not recognize property taxes utilizing the 60 day rule allowed under governmental accounting standards. As such, the accounting records of the District will be closed by October 15th annually to ensure proper cutoff of liabilities. It is anticipated that the accounting records and all account reconciliations will be available for the audit to commence annually by October 31st.

DUE DATES FOR COMPLETION OF AUDIT AND DELIVERY OF REPORTS

The annual audit shall be completed and final audit reports (inclusive of all audit communications and reports in accordance with Uniform Guidance and Government Auditing Standards, as applicable) related to the financial statements shall be delivered to the Central Coventry Fire District, the Coventry Town Clerk, the State Auditor General, and the State Division of Municipal Finance by February 28th (As required by section 45-10-4 and 44-5-69 of the General Laws). The auditor must provide a PDF version of the financial statements as well as 10 bound copies of the final audit report and all related communications.

The additional audit reports relating to federal awards and required by the Single Audit Act of 1984, as amended in July 1996, shall be submitted as part of the annual financial statements as noted above. The District does not anticipate the expenditure of federal awards in excess of \$750,000 for the fiscal year ending August 31, 2023. The auditors will need to refer to the applicable OMB Guidance in effect for the audit period to determine the reporting requirements based on the federal expenditures incurred.

QUALIFICATIONS OF AUDITOR

1. The firm selected for the audit shall be a firm of certified public accountants holding a valid license in the State of Rhode Island or from any other state with whom the RI State Board of Accountancy has a reciprocal relationship.
2. The audit organization and the individuals responsible for planning, directing, conducting substantial portions of the fieldwork, or reporting on government audits shall meet the continuing educational requirements of *Government Auditing Standards* issued by the Comptroller General of the United States.
3. The audit organization shall have an appropriate internal quality control system in place and participate in an external quality control review program as required by *Government Auditing Standards*.
4. The audit organization shall provide a copy of their most recent external quality control review report and also submit the results of any subsequent review performed during the term of the contract to the fire district and the Auditor General. A copy of the most recent peer review report should be attached to the annual engagement letter which is submitted by the audit firm for approval by the Board of Directors prior to the commencement of the annual audit.
5. The audit firm shall have at the time of proposal, and throughout the period of engagement, professional liability insurance coverage of not less than \$1 million.
6. The audit firm must meet the independence requirements of the American Institute of Certified Public Accountants.

AUDIT CONTRACT

1. The audit contract may cover one, two or three fiscal years. Each year must be treated as a separate audit. The contract period shall not exceed three years.
2. Audit contracts covering more than one year shall specify an audit fee for each year. The audit fee shall be inclusive of all expenses.
3. Continuation beyond the initial fiscal year of the three-year contract will be at the discretion of the fire district.
4. Any representations made with the submission will be relied upon and if proven to be false will be grounds for termination of the contract, if awarded. False representations will also be grounds for forfeiture of all payments under the contract. This will not limit the fire district from seeking any other legal or equitable remedies.

ADDITIONAL WORK

1. Any amendments to the contract for additional work will be negotiated in good faith prior to the work being performed. The auditors and the Fire District will agree to a price before the auditors provide any additional services not included in this request for proposal or the auditors proposal.
2. In accordance with *Government Auditing Standards*, if the firm provides non-audit services, it must evaluate whether providing the services creates independence impairment with respect to the audit of the fire district.

AUDIT STANDARDS

1. The audit shall be conducted in accordance with generally accepted auditing standards established by the American Institute of Certified Public Accountants and with the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.
2. If a single audit is required, then the standards contained in the amended (July 1996) Single Audit Act of 1984 and the provisions of OMB Guidance 2 CFR part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards - Subpart F – Audit Requirements, must also be followed.

AUDIT SCOPE

The financial statements to be presented and reported upon by the independent auditor shall include:

- Basic financial statements, which will include government-wide financial statements, fund financial statements, and notes to the financial statements in conformity with generally accepted accounting principles and as required by the Governmental Accounting Standards Board;
- The auditor shall also be responsible for performing certain limited procedures involving required supplementary information as required by the Governmental Accounting Standards Board as mandated by generally accepted auditing standards.
 - Required Supplementary Information:
 - Management's Discussion and Analysis (to be provided by the Central Coventry Fire District).
 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.
 - Schedules related to defined benefit plans and OPEB plans.
- Supplementary financial statements, schedules and information (with auditor's opinion reference that they are fairly stated in all material respects in relation to the basic financial statements as a whole):
 - Combining Fund financial statements, if applicable.
 - Tax Collector's Annual Report - a statement as to uncollected taxes outstanding at the close of the last fiscal year according to the years for which the taxes were assessed. (Contact the RI Department of Revenue – Division of Municipal Finance for the most current template.)
 - Schedule of Expenditures of Federal Awards, if applicable.
- Major Federal Programs: If applicable, an audit of major programs in accordance with criteria outlined in OMB Guidance 2 CFR part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards - Subpart F – Audit Requirements.

AUDIT REPORTS

Draft copies of all audit report(s) and the management letter shall be submitted to the District Clerk, Treasurer, and Fire Chief prior to the exit conference so that there will be adequate time for review and approval prior to issuance.

Reports to be submitted, depending on the scope of the engagement, may include:

- a. Reports on:
 1. the fair presentation of the basic financial statements in accordance with generally accepted accounting principles based upon an audit performed in accordance with generally accepted auditing standards *and Government Auditing Standards*. The auditor shall also make reference to, but not opine on, required supplementary information consistent with reporting guidance in the applicable AICPA Audit Guide.
 2. supplementary financial statements, schedules and information, are fairly stated in all material respects in relation to the basic financial statements as a whole.
 - The supplementary information shall include combining financial statements (if applicable) and the Tax Collector's Annual Report.
 3. compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards*.
- b. Reports and summaries related to major federal financial assistance programs as required by OMB Guidance (the auditor should refer to applicable OMB guidance in effect and the applicable AICPA Audit Guide for reporting guidance).

MANAGEMENT LETTER

A management letter, if applicable, shall be provided upon completion of the audit to those charged with governance (e.g.: *governing board, fire chief, finance officer, etc.*) of the fire district, with copies to the Division of Municipal Finance and the Auditor General.

The management letter should include comments, and/or recommendations beyond those included in the reports described above, on such matters as:

- policies, procedures and practices employed by the fire district.
- control deficiencies that are not significant deficiencies or material weaknesses.
- use of resources to provide a governmental service in a reasonable, judicious, economical, and efficient manner.
- compliance with state laws pertaining to the fire district and with rules and regulations established by the fire district.

ADDITIONAL INFORMATION TO BE PROVIDED TO THE FIRE DISTRICT

Proposer technical qualifications - the proposer shall, at a minimum, describe the following in the proposal:

- the current status of the professional license of the firm, partner-in-charge, and senior accountant in charge of the fieldwork;
- staffing information including: firm size, number of staff allocated to the audit job, relevant qualifications and experience of each person assigned to the audit job;
- Availability to meet evenings and weekends to accommodate the work schedule of the fire district's part time finance people;
- Identification of any sub-contractors, co-proposers, or other entity that will be used to provide the professional services sought by the request for proposal;
- the amount and type of professional liability coverage;
- list of any professional complaints pending or resolved against the firm or any of its partners with the state boards of accountancy, or any self-regulatory, professional or government authority including but not limited to the AICPA, or Rhode Island Board of Accountancy;
- information regarding any lawsuits or claims against the firm, pending or resolved;
- a statement of relevant experience including a list of governmental audits performed in the last five years;
- audit client references that may be contacted regarding professional services provided previously; and
- expected time budget by staff level of personnel assigned to the engagement, and date for preliminary fieldwork, fieldwork, and completion of draft financial statements for management review and approval;
- hourly fee for additional services beyond the scope of the audit proposal (if any) that would be charged by various level of firm personnel;
- the bound proposal must include a completed bid proposal form (see attached) which summarizes the all-inclusive annual bid amount.

Representations - the following representations shall be provided as part of the proposal:

- a written representation that there exist no client conflicts which would inhibit the ability to perform the audit in accordance with professional standards;
- a written representation that the private auditor is independent under the requirements of the American Institute of Certified Public Accountants and *Government Auditing Standards*;
- a written representation that the private auditor meets the continuing educational requirements of *Government Auditing Standards*;

ADDITIONAL INFORMATION TO BE PROVIDED TO THE FIRE DISTRICT (CONTINUED)

Representations – (Continued)

- Written representation that any sub-contractors, co-proposers, or any other entity providing professional services under the engagement will be subject to, and will have met, all the same applicable requirements as the proposer.
- a written representation that the private auditor has an appropriate internal quality control system in place and has participated in an external quality control review program as required by *Government Auditing Standards*. The firm will provide the Fire District and Auditor General with a copy of its most recent external quality control review report and also submit the results of any subsequent review performed during the term of the contract to the Fire District and the Auditor General; and
- a written representation that the private auditor is familiar with generally accepted accounting principles for state and local government units as prescribed by Governmental Accounting Standards Board (GASB) and with the generally accepted auditing standards promulgated by the American Institute of Certified Public Accountants; *Government Auditing Standards* issued by the Comptroller General of the United States; the Single Audit Act of 1984 as amended in July 1996; the provisions of OMB Guidance 2 CFR part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards - Subpart F – Audit Requirements. The independent auditor will conduct the audit and report in accordance with those standards.



Central Coventry Fire District
Summarized Bid Proposal Form
Financial Statement Audit Services

Name of Firm: _____

Address: _____

Telephone: _____ **Fax:** _____

Contact Person: _____

Email: _____

Please complete:

Total Fixed Fee, including expenses, for 8/31/2023
Audit (all inclusive) ** \$ _____

Total Fixed Fee, including expenses, for 8/31/2024
Audit (all inclusive) ** \$ _____

Total Fixed Fee, including expenses, for 8/31/2025
Audit (all inclusive) ** \$ _____

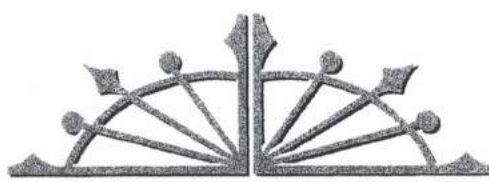
Total All-Inclusive Three Year Bid Price \$ _____

** Continuation beyond the initial fiscal year of the three-year contract will be at the discretion of the Fire District.

Payment Terms and additional cost if a Single Audit is required:

Name and Title of person authorized to submit proposal

Signature



BAXTER DANSEREAU & ASSOCIATES, LLP
Accounting, Consulting & Tax Services

Partners
William J. Baxter, Jr., CPA
Paul L. Dansereau, CPA

June 28, 2023

The Honorable President and
Members of the Board of Directors
Central Coventry Fire District
Coventry, Rhode Island

We have audited the financial statements of the governmental activities and each major fund, of the Central Coventry Fire District, Coventry Rhode Island (District) for the fiscal year ended August 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to the board of directors dated October 13, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Recently Issued Accounting Standards

- Statement No. 87, "Leases". GASB Statement No. 87 effective for the District's fiscal year ending August 31, 2022.
- Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period" effective for the District's fiscal year ending August 31, 2022.
- Statement No. 92, "Omnibus 2022". GASB Statement No. 92 effective for the District's fiscal year ending August 31, 2022.
- Statement No. 93, "Replacement of Interbank Offered Rates" effective for the District's fiscal year ending August 31, 2022.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the net pension liability, and deferred inflows and outflows related to pension plans at August 31, 2022, is based on a review of the actuarial valuations completed by actuary firms and the documents provided by the State of Rhode Island for the MERS plans. The valuations contain various assumptions and estimates which may change over a period of time. However, at August 31, 2022, we reviewed the most recent actuarial valuations available in determining that amounts reported in the government-wide financial statements are reasonable in relation to the financial statements taken as a whole.

Management's estimate of the net OPEB liability to OPEB plans at August 31, 2022, is based on calculated valuations completed by management and the documents provided to us by management. The valuations contain various assumptions and estimates which may change over a period of time. However, at August 31, 2022, we reviewed the most recent valuations available in determining that amounts reported in the government-wide financial statements are reasonable in relation to the financial statements taken as a whole.

Management's estimate of the allowance for doubtful accounts is based on past experience and on an analysis of the collectability of individual accounts (taxes, rescue fees). We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the useful lives of capital assets. We evaluated the key factors and assumptions used to develop the useful lives in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements were:

The disclosure and utilization of a measurement date of June 30, 2021, for the MERS pension plans administered by the Employees' Retirement System of the State of Rhode Island (ERSRI) resulted in a modified opinion on the governmental activities. The District utilized the most recent information available from the ERSRI. However, GASB Statement 68 requires a measurement date no earlier than the prior fiscal year end, August 31, 2021.

The financial statements disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were

material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter June 16, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.


Other Matters

We applied certain limited procedures to the District's Management Discussion & Analysis, and budgetary comparison information, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the District Board of Directors and management of the Central Coventry Fire District, Coventry Rhode Island, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Baxter, Dansereau & Associates, LLP
Warwick, Rhode Island

***CENTRAL COVENTRY FIRE
DISTRICT***

FINANCIAL STATEMENTS

***FOR THE FISCAL YEAR ENDED
August 31, 2022***

COVENTRY, RHODE ISLAND

**CENTRAL COVENTRY FIRE DISTRICT
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2022**

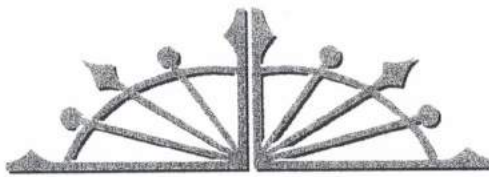
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FINANCIAL SECTION

This Section Contains the Following Subsections:

Independent Auditors' Report
Management's Discussion and Analysis
Basic Financial Statements
Required Supplementary Information



BAXTER DANSEREAU & ASSOCIATES, LLP
Accounting, Consulting & Tax Services

Partners
William J. Baxter, Jr., CPA
Paul L. Dansereau, CPA

INDEPENDENT AUDITOR'S REPORT

The Honorable President
and Members of the Board of Directors
Central Coventry Fire District
Coventry, Rhode Island

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of the Central Coventry Fire District, as of and for the year ended August 31, 2022, and the related notes to the financial statements which collectively comprise the Central Coventry Fire District's basic financial statements as listed in the table of contents.

Summary of Opinions

<i>Opinion Unit</i>	<i>Type of Opinion</i>
Governmental Activities	Qualified
Major Governmental Fund	Unmodified

Qualified Opinion on the Governmental Activities

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion and Unmodified Opinions section in our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Governmental Activities, of the Central Coventry Fire District as of August 31, 2022, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion Major Governmental Fund

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each Major Fund of the Coventry Fire District as of August 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements

section of our report. We are required to be independent of the Central Coventry Fire District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Qualified Opinion on Governmental Activities

The Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions*, requires that the net pension asset and/or liability and various components related to the net pension asset and/or liability be reported utilizing a measurement date which is no earlier than the end of the prior fiscal year. However, the District participates in the retirement plans administered by the State of Rhode Island and as such, the measurement date utilized by those plans was June 30, 2021, which is a date earlier than the District's prior fiscal year end. The amount by which this departure would affect the net pension assets, deferred outflow of resources, net pension liabilities, deferred inflows of resources, net position, and expenses of the Governmental Activities has not been determined.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information on pages 4-11 and 55-57 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Central Coventry Fire District’s basic financial statements. The annual tax collectors report is presented purposes of additional analysis and are not a required part of the basic financial statements. The annual tax collectors report is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the annual tax collectors report is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2023, on our consideration of the Central Coventry Fire District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal

control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Central Coventry Fire District's internal control over financial reporting and compliance.

Baxter Dansereau & Associates, LLP

Baxter Dansereau & Associates, LLP

West Warwick, Rhode Island

June 16, 2023

MANAGEMENTS' DISCUSSION AND ANALYSIS

CENTRAL COVENTRY FIRE DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended August 31, 2022
(Unaudited)

Management of the Central Coventry Fire District provides this Management's Discussion and Analysis of the Central Coventry Fire District's Annual Financial Report for the readers of the District's financial statements. This narrative overview and analysis of the financial statements of the Central Coventry Fire District is for the fiscal year ended August 31, 2022. We encourage readers to consider this information in conjunction with the District's financial statements that follow.

Financial Highlights

- ❖ The Net Position as of August 31, 2021, was restated and increased by \$230,052 while the Fund Balance as of August 31, 2021, was also restated and increased by \$33,400 to correct errors in prior years audited financial statements.
- ❖ The District's General Fund had a net decrease in fund balance (operating deficit) of \$252,154 for the fiscal year ended August 31, 2022. As a result, the cumulative fund balance as of August 31, 2022, is \$119,455.
- ❖ On a government-wide basis (full accrual accounting) the liabilities and deferred inflows of the District exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$5,292,437 (negative Net Position).
- ❖ Actual revenue exceeded budgeted revenue by \$56,599 while actual expenditures exceeded budgeted expenditures by \$308,723 resulting in a deficit for the fiscal year ended August 31, 2022, totaling \$252,154.
- ❖ The Government-Wide Financial Statements includes a liability and expense for claims and judgments totaling \$392,000 related to a Fair Labor Standard Act settlement.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. These basic financial statements consist of three components:

- Government – wide financial statements
- Fund financial statements
- Notes to financial statements

The District's basic financial statements and other supplementary financial information provide information about all of the District's activities. They provide both a short-term and a long-term view of the District's financial health.

Government-wide financial statements - are designed to provide readers with a broad overview of the District's finances in a manner, which is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenditures are recognized on the date they occurred rather than on the date they were collected or paid.

CENTRAL COVENTRY FIRE DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended August 31, 2022
(Unaudited)

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows, liabilities and deferred inflows with the difference between them reported as net position. As comparisons become possible over the years, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information which shows how the District's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the District, which are supported by taxes and intergovernmental revenues which are presented as governmental activities. The District's governmental activities include personal services and benefits, materials and services, public safety, and interest expense.

The government wide financial statements are reported on Pages 11 and 12.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds. The Fund level financial statements can be found on Pages 13-16.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund which is considered to be a major fund.

**CENTRAL COVENTRY FIRE DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended August 31, 2022
(Unaudited)**

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 17 through 46.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information pertinent to the District's operations. Required Supplementary Information is presented on pages 47 through 54. Required supplementary includes a budget vs actual comparison exhibit which can be found on Pages 47 through 49.

Government-wide Financial Analysis

Analysis of the District's Net Position

As noted earlier, net position may serve over time as a useful indicator of a District's financial position and an important determinant of its ability to finance services in the future. The District's governmental activities liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$5,292,437 as of August 31, 2022.

Below is analysis of the District's Statement of Net Position as of August 31, 2022 and 2021:

**CENTRAL COVENTRY FIRE DISTRICT
NET POSITION**

	Governmental Activities 2022	Governmental Activities 2021
Current and other assets	\$ 745,253	\$ 963,304
Capital assets (net)	<u>1,553,664</u>	<u>1,680,386</u>
Total assets	<u>2,298,917</u>	<u>2,643,690</u>
Deferred outflow of resources:	1,543,065	2,102,876
Other liabilities	808,941	186,885
Long-term liabilities	<u>6,085,654</u>	<u>8,349,896</u>
Total liabilities	<u>6,894,595</u>	<u>8,536,781</u>
Deferred inflow of resources:	<u>2,239,824</u>	<u>680,876</u>
Net position:		
Net investment in capital assets	1,519,961	1,680,386
Unrestricted	<u>(6,812,398)</u>	<u>(6,151,477)</u>
Total net position	<u>\$ (5,292,437)</u>	<u>\$ (4,471,091)</u>

CENTRAL COVENTRY FIRE DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended August 31, 2022
(Unaudited)

“Net Investment in Capital Assets” consists of the District’s investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment less any debt used to acquire these assets, which is still outstanding. The District uses these capital assets to provide services to its taxpayers. Consequently, these assets are not available for future spending. Although the District’s investment in its capital assets would be reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities. The District did not have any long-term debt outstanding at August 31, 2022 or 2021 that impacts the net investment in capital assets.

Analysis of the District’s Operations

The following table presents the Statement of Activities (change in net position) for the fiscal years ended August 31, 2022 and 2021:

CENTRAL COVENTRY FIRE DISTRICT
CHANGE IN NET POSITION

	Governmental Activities 2022	Governmental Activities 2021
Revenues:		
Program revenues:		
Charges for services	\$ 665,948	\$ 671,519
General revenues:		
Property taxes	4,444,869	4,279,316
Penalties and interest	104,028	141,599
Investment income	2,927	7,248
Miscellaneous revenue	23,367	20,214
Total revenues	5,241,139	5,119,896
Expenses:		
Administrative	856,810	528,126
Personnel - Union and Retirees	4,091,888	4,202,603
Operations, Hydrants and Lighting	1,113,787	1,293,806
Total expenses	6,062,485	6,024,535
Increase (decrease) in net position	(821,346)	(904,639)
Net position - beginning	(4,471,091)	(3,566,452)
Net position - ending	\$ (5,292,437)	\$ (4,471,091)

CENTRAL COVENTRY FIRE DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended August 31, 2022
(Unaudited)

Financial Analysis of the District's Funds

The District complies with the provisions of Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). GASB 54 establishes criteria for classifying fund balances into specifically defined classifications and clarifies the definitions for governmental funds. GASB 54 defines the following five categories of fund balance:

Nonspendable – items that cannot be spent because they are not in a spendable form or legally or contractually required to be maintained intact.

Restricted – items that are restricted by external parties or imposed by grants, laws or legislation.

Committed – items that have been committed by formal action by the entity's highest level of decision-making authority.

Assigned – items that have been allocated by committee action where the government's intent is to use the funds for a specific purpose.

Unassigned – items that have no restrictions placed on them.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year. The Fund Balance section of the Balance Sheet for Governmental Funds is presented in the format required by GASB Statement 54.

CENTRAL COVENTRY FIRE DISTRICT
FUND BALANCES

	<u><i>August 31, 2022</i></u>	<u><i>August 31, 2021</i></u>	
	Total Governmental Funds	Total Governmental Funds	Increase (Decrease)
	<hr/>	<hr/>	<hr/>
Nonspendable	108,094	42,413	65,681
Unassigned	11,361	329,196	(317,835)
Total	<u>119,455</u>	<u>371,609</u>	<u>(252,154)</u>

CENTRAL COVENTRY FIRE DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended August 31, 2022
(Unaudited)

The District's Capital Assets

The District's investment in capital assets for its governmental activities amounts to \$1,553,664 net of accumulated depreciation at August 31, 2022. Included are land, building and improvements, motor vehicles, furniture, and equipment. It should be noted that all capital assets are valued at historical or estimated historical cost as required by Generally Accepted Accounting Principles.

Additional information on the District's capital assets are located in Note 6 on Page 28 of the financial statements.

Central Coventry Fire District
Capital Assets (Net of Accumulated Depreciation)

	August 31, 2022	August 31, 2021
	Govern- mental Activities	Govern- mental Activities
Land	\$ 33,703	\$ 33,703
Buildings and improvements	116,461	122,070
Vehicles	1,282,567	1,405,397
Machinery and equipment	120,933	119,216
Total	\$ 1,553,664	\$ 1,680,386

Subsequent Events

Subsequent to the year ended August 31, 2022, the composition of the District's Board and Board leadership changed. One of the first actions of the new Board was to engage the services of a new District Treasurer and Solicitor to assist the Board as they try to restructure the District finances and operations. The new Board has been working diligently to reduce operating costs and improve relations with the District Firefighters. The District is currently in the process of working with insurance providers and other vendors in an attempt to reduce operating costs in preparation for presentation of a budget for the 2024 fiscal year. In addition, the Board and management of the District is currently exploring the possibility of consolidation with other Fire Districts in Coventry, Rhode Island. These discussions are in the preliminary stages and in conjunction with a study being conducted by a consultant engaged by the Town of Coventry to explore the best options for providing fire protection services to the residents of the Town of Coventry.

Request for Information

The financial report is designed to provide a general overview of the District's finances and to show the District's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact the Central Coventry Fire District, District Treasurer Office 240 Arnold Road, Coventry RI 02816.

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements include
the Government-Wide Financial Statements,
the Fund Financial Statements and the
Notes to the Financial Statements

Government Wide Financial Statements

The Government Wide Financial Statements include
the Statement of Net Position and the
Statement of Activities

CENTRAL COVENTRY FIRE DISTRICT
Statement of Net Position
August 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 254,078
Accounts receivable	
Taxes receivable, net of allowance (\$46,800)	280,949
Other receivables, net of allowance (\$416,086)	102,132
Prepaid expenses	108,094
Capital Assets:	
Assets not being depreciated - Land	33,703
Property & equipment - net	1,519,961
TOTAL ASSETS	<u>2,298,917</u>
 Deferred outflow of resources:	
Deferred outflow of resources related to pensions	<u>1,543,065</u>
 LIABILITIES	
<i>Current liabilities:</i>	
Accounts payable	242,941
Claims payable	392,000
Current portion of long-term debt	174,000
<i>Total current liabilities</i>	<u>808,941</u>
Non-current liabilities	
Compensated absences	167,122
Net OPEB liability	882,309
Net pension liability	5,036,223
Total non-current liabilities	<u>6,085,654</u>
 TOTAL LIABILITIES	 6,894,595
 Deferred inflow of resources:	
Deferred inflow of resources related to pensions	<u>2,239,824</u>
 NET POSITION	
Net investment in capital assets	1,519,961
Unrestricted	(6,812,398)
TOTAL NET POSITION	<u>\$ (5,292,437)</u>

See the accompanying notes to these financial statements

CENTRAL COVENTRY FIRE DISTRICT
Statement of Activities
For the Year Fiscal Ended August 31, 2022

	Program revenues		Expenses	Charges for Services	Primary Government	Governmental Activities	Net (Expense) Revenue and Changes in Net Position
Functions/Programs							
Primary government							
Public safety - fire protection and rescue:							
Administrative	\$	856,810	\$	665,948		\$ (190,862)	
Personnel - Union and Retirees		4,091,888		-		(4,091,888)	
Operations, Hydrants and Lighting		1,113,787		-		(1,113,787)	
Total governmental activities	<u>\$</u>	<u>6,062,485</u>	<u>\$</u>	<u>665,948</u>		<u>(5,396,537)</u>	
General revenues:							
Property taxes						4,444,869	
Penalties and interest						104,028	
Investment income						2,927	
Miscellaneous						23,367	
Total general revenues						<u>4,575,191</u>	
				Change in net position		(821,346)	
							(4,471,091)
							<u>\$ (5,292,437)</u>

See the accompanying notes to these financial statements

Fund Financial Statements

CENTRAL COVENTRY FIRE DISTRICT
Balance Sheet
Governmental Funds
August 31, 2022

	<u>General Fund</u>
ASSETS	
Cash and Investments	\$ 254,078
Receivables:	
Taxes receivable, net of allowance (\$46,800)	280,949
Accident billing receivable net of allowance (\$399,900)	99,981
Tax sale and other fees receivable net of allowance (\$16,186)	1,927
Other receivables	224
Prepaid expenditures	108,094
TOTAL ASSETS	<u>\$ 745,253</u>
 LIABILITIES	
Accounts payable and accrued expenses	\$ 242,941
TOTAL LIABILITIES	<u>242,941</u>
 DEFERRED INFLOW OF RESOURCES	
Unavailable tax revenue	280,949
Unavailable rescue revenue	99,981
Unavailable fee revenue	1,927
TOTAL DEFERRED INFLOW OF RESOURCES	<u>382,857</u>
 FUND BALANCES	
<i>Nonspendable:</i>	
Prepaid expenditures	108,094
<i>Unassigned:</i>	11,361
TOTAL FUND BALANCES	<u>119,455</u>
 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE	 <u>\$ 745,253</u>

See the accompanying notes to these financial statements

CENTRAL COVENTRY FIRE DISTRICT
Reconciliation of the Governmental Fund Balance Sheet
to the Government-Wide Statement of Net Position
August 31, 2022

Total Fund Balance - Governmental Fund	\$ 119,455
 Amounts reported for governmental activities in the statement of net position are different from the amounts reported in the fund balance sheet because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements.	1,553,664
Other long-term receivables that are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the Governmental Funds Financial Statements	382,857
Net pension liabilities and net OPEB liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See Note 9 to the financial statements.	(6,027,532)
Other liabilities that are not due and payable with current and available funds in the current period and therefore they are not reported in the Governmental Funds Balance Sheet.	(392,000)
Compensated absences not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet. These liabilities are reported in the Statement of Net Position.	(232,122)
Deferred pension amounts are not reported in the Governmental Fund Financial Statement, but are reported in the Government-Wide financial statements as follows:	
Deferred outflows of resources	1,543,065
Deferred inflows of resources	(2,239,824)
	(686,759)
Net Position Governmental Activities	\$ (5,292,437)

See auditor's report and accompanying notes to these financial statements

CENTRAL COVENTRY FIRE DISTRICT
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended August 31, 2022

	<u>General Fund</u>
Revenues:	
Property Tax Revenue	\$ 4,458,167
Rescue - Charges for Services	643,238
Fire Marshall Services	33,291
Penalties and Interest on Taxes	104,028
Investment Income	2,927
Other Revenues	21,440
Total general revenues	<u>5,263,091</u>
Expenditures:	
Public safety - fire protection and rescue	
Administrative	464,810
Personnel - Union and Retirees	4,063,370
Operations, Hydrants and Lighting	987,065
Total expenditures	<u>5,515,245</u>
Deficiency of Revenue over Expenditures	<u>(252,154)</u>
Net change in fund balance	(252,154)
Fund balance - beginning of the year restated	<u>371,609</u>
Fund balance - end of the year	<u><u>\$ 119,455</u></u>

See the accompanying notes to these financial statements

CENTRAL COVENTRY FIRE DISTRICT, RHODE ISLAND
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended August 31, 2022

Net change in fund balances - total governmental funds \$ (252,154)

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures because:

Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays and adjustments in the current period.

Capital outlay	33,600	
Depreciation expense	<u>(160,322)</u>	(126,722)

Property taxes, Rescue Run Fees and Tax Sale and Other Fees Receivable that are not collected in the current period and do not represent current financial resources are deferred in the fund financial statements, however they are recognized as revenues in the statement of activities.

Decrease in unavailable tax revenue from fiscal 2021	(13,298)
Decrease in unavailable rescue fee revenue from fiscal 2021	(10,581)
Increase in tax sale and other fees receivable from fiscal 2021	1,927

Changes in the District's Net Pension Assets, Deferred Outflows of Resources related to pension plans or Net Pension Liability and Deferred Inflows of Resources related to pension plans result in an increase or decrease to the pension expense reported in the Statement of Activities. The effect of these adjustments resulted in a decrease in pension expense reported in the Statement of Activities.

Also, under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the full accrual basis, expenses and liabilities are recorded regardless of when financial resources are available.

Net decrease in compensated absences	29,920	
Net decrease in the net pension liability	2,127,721	
Net increase in the net OPEB liability	(67,400)	
Net decrease in deferred outflows	(559,811)	
Claims & judgements	(392,000)	
Net increase in deferred inflows	<u>(1,558,948)</u>	(420,518)

Change in net position of governmental activities \$ (821,346)

See auditor's report and accompanying notes to these financial statements

Notes to Financial Statements

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 1 – REPORTING ENTITY

The financial statements of the Central Coventry Fire District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

In accordance with the requirements of Statement No. 14 of the Governmental Accounting Standards Board, *The Financial Reporting Entity*, the accompanying basic financial statements present the Central Coventry Fire District (District) (the primary government). The activities discussed below are included in the District's reporting entity because of the significance of their operational or financial relationships with the District.

Generally accepted accounting principles (GAAP) includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of these notes.

Primary Government

The Central Coventry Fire District, created by legislative charter in 1959, is a quasi-governmental entity that provides primary fire protection, emergency medical assistance, and other services, such as some street lighting and usage and rental for fire hydrants from Kent County Water Authority for all properties located within the geographical boundaries of the Central Coventry Fire District. The Central Coventry Fire District (CCFD) is the largest of the four fire districts within the Town of Coventry, with an emergency response area over 26 squares miles of land. In order to be able to provide such essential services, the District is enabled by Rhode Island General Law to levy a separate tax, which is called a "Fire Tax". This fire tax is used 100% to operate the Fire District and to provide the essential services to the public.

In accordance to its Charter, District oversight is provided by a seven-member Board of Directors, residents of the District, and elected in staggered terms by the District's taxpayers at the annual meeting. The CCFD Charter provides for a president and vice-president of the Board of Directors.

The more significant of the District's current accounting policies are described below.

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

Recently Issued Accounting Standards

The District has implemented the following new accounting pronouncements:

- Statement No. 87, "Leases". GASB Statement No. 87 effective for the District's fiscal year ending August 31, 2022.
- Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period" effective for the District's fiscal year ending August 31, 2022.
- Statement No. 92, "Omnibus 2022". GASB Statement No. 92 effective for the District's fiscal year ending August 31, 2022.
- Statement No. 93, "Replacement of Interbank Offered Rates" effective for the District's fiscal year ending August 31, 2022.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting entity as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, receivables and payables.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which, is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- (a) Total assets, deferred outflows, liabilities, deferred inflows revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total (assets, liabilities, and so forth) for all funds of that category or type that is, total governmental or total enterprise funds), and
- (b) Total assets, deferred outflows, liabilities, deferred inflows revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF PRESENTATION

In addition to funds that meet the major fund criteria, any other governmental fund that the District's officials believe is particularly important to financial statement users (for example, because of public interest or consistency) may be reported as a major fund. The funds of the financial reporting entity are described below:

Governmental Fund Types

These are the funds through which most governmental functions are typically financed. The funds included in this category are as follows:

General Fund – is the primary operating fund of the District and is always classified as a major fund. It is used to account for all activities except those that are legally or administratively required to be accounted for in other funds.

Special Revenue Funds – are used to account for restricted or committed revenues that comprise a substantial portion of the *inflows* of a fund. For this reporting period the District does not present any special revenue funds.

BASIS OF ACCOUNTING

Measurement Focus – Government Wide Financial Statements

In the government wide financial statements, the Statement of Net Position and Statement of Activities (governmental and business-type activities) are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions should be recognized when the exchange takes place. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from non-exchange transactions should be recognized in accordance with the requirements of Section N50.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF ACCOUNTING

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services, fines, or privileges provided, and 2) operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Measurement Focus – Fund Financial Statements

The accounting and financial reporting treatment applied to the *fund financial statements* is determined by its measurement focus. All Governmental Fund Types are accounted for using a “current financial resources” measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All Governmental Fund Types are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Licenses and permits, charges for services, fines, forfeits, and miscellaneous revenue are recorded as revenues when received in cash. Those revenues susceptible to accrual are property taxes and investment earnings. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service and other long-term obligations, which are recognized when paid.

Because of their spending measurement focus, expenditure recognition for Governmental Fund Types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as Governmental Fund Type expenditures or fund liabilities. They are instead reported as Long-term Liabilities – Governmental Activities.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

BASIS OF ACCOUNTING

In applying the “susceptible to accrual” concept to intergovernmental revenues the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of such revenues. For one type, amounts must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded.

Cash and Cash Equivalents

For the purpose of the Financial Statements Fund Types consider all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.

Investments

Investments are stated at fair value in accordance with GASB No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include fire taxes.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as fire taxes and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable.

Prepaid items

Prepaid items are accounted for under the consumption method whereby a prepaid asset is established at the date of payment and subsequently amortized over the accounting periods expected to benefit from the initial payment.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

BASIS OF ACCOUNTING

Property, Plant and Equipment

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, long-lived assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets, which are recorded at their estimated fair value at the date of donation. The capitalization threshold is any individual item with a total cost of greater than \$5,000.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

<u>Classes</u>	<u>Useful Life</u>
Land improvements	5-30 years
Buildings and improvements	5-50 years
Motor vehicles	5-15 years
Machinery and equipment	5-30 years
Office furniture and equipment	3-20 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

BASIS OF ACCOUNTING

Equity Classifications

Government-Wide Statements

Government-Wide Statements - Equity is classified as net position and displayed in three components:

- ***Net investment in capital assets*** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- ***Restricted*** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- ***Unrestricted*** - All other net position that do not meet the definition of "restricted" or "net investment in capital assets".

Governmental Fund Financial Statements

The District has adopted the requirements of the Government Accounting Standards Board GASB Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. Acceptance of this statement has changed the District's presentation of the elements of fund balances, a key indicator of inter-period equity. Listed below are the new fund balance categories and their definitions.

- ***Non-spendable*** – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.
- ***Restricted*** – requires that inflows and outflows of resources and balances be constrained to a specific purpose of enabling legislation, external parties or constitutional provisions.
- ***Committed*** – are balances with constraints imposed by the government using the highest level of decision-making authority. These constraints can only be removed or changed by the same decision making authority taking the same type of action.
- ***Assigned*** – are balances intended for a specific purpose by the government's management and are also appropriations of existing fund balances.
- ***Unassigned*** – are balances available for any purpose. They are not precluded by a management decision, law constitutional provision in the general fund.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

BASIS OF ACCOUNTING

Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Fire Taxes

The District is permitted by state law to levy and collect fire taxes. Taxes are recognized as revenue when they are collected. Taxes are levied each October on (a) 100% of the full and fair value of real and tangible personal property owned within the District on the previous December 31. Taxes levied during October are payable in quarterly installments on November 15, February 15, May 15 and August 15. Unpaid property taxes at August 31, 2022, include delinquent installments of the current and prior years. The District does not record interest earned on delinquent taxes until payment is received.

Vacation, Sick Leave, and Other Compensated Absences

See Note 7 for a detail of the District's vacation and sick leave policies.

Uses of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

BASIS OF ACCOUNTING

Deferred Outflows of Resources

Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period. In the government-wide financial statements the District recognized deferred pension related outflows of \$1,543,065.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and/or balance sheet can report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net position that applies to a future period and which will not be recognized as an inflow of resources (revenue) until a later date. At August 31, 2022 the District had three items qualifying as a deferred inflow of resources in the governmental funds balance sheet. Unavailable tax revenue represents property taxes receivables which are assessed on December 31, 2020 and prior. Net unavailable tax revenue included in the fund financial statements was \$280,949 at August 31, 2022, also combined rescue charges and other fee revenue resulted in deferred inflows of resources of \$101,908 and in the government-wide financial statements deferred pension related inflows of \$2,239,824 were recognized.

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 3 - FUND EQUITY

The fund equity balances have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

The following fund balance categories are recorded on the Balance Sheet of Government Funds in the financial statements at August 31, 2022:

- ***Non-spendable*** – are balances that are permanently precluded from conversion to cash such as inventories and prepaid items.
- ***Unassigned*** – are balances available for any purpose. They are not precluded by a management decision, law constitutional provision in the general fund.

NOTE 4 - CASH AND INVESTMENTS

Deposits: The District maintains deposits in a single financial institution that are carried at cost. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and cash equivalents".

Investments: Investment of all idle funds is made through national banks or trust companies, providing that the financial conditions and integrity of the institution or institutions are verifiable and can be monitored. All investments are made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital.

Interest Rate Risk: The District does not have an established policy as it does not carry investments.

Concentrations: The District does not have an established policy as it does not carry investments.

Custodial Credit Risk

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of August 31, 2022, \$0 of the District's bank balance of \$285,634 was uninsured and uncollateralized.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 4 - CASH AND INVESTMENTS *(continued)*

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

Cash and investments of the District consist of the following at August 31, 2022

Cash and cash equivalents

Deposits with financial institutions	\$ 254,078
<i>Total cash and investments</i>	<u>\$ 254,078</u>

Cash and investments are classified in the accompanying financial statements as follows:

Statement of net assets

Cash and cash equivalents	\$ 254,078
<i>Total cash and investments</i>	<u>\$ 254,078</u>

Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The District does not have any investments that are subject to interest rate risk for the fiscal year ended August 31, 2022.

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The District did not have any debt type investments that were exposed to credit risk as defined by GASB 40 as of August 31, 2022.

NOTE 5 – PROPERTY FIRE TAXES

The District is responsible for assessing, collecting, and distributing property fire taxes in accordance with enabling state legislation. All property taxes for fund financial statement purposes are recognized in compliance with NCGA Interpretation-3 (Revenue Recognition - Property Taxes), which states that such revenue is recorded when it becomes measurable and available. Available means due, or past due and receivable within the current period and collected no longer than 60 days after the close of the current period. The District does not recognize or record property tax revenue received after its fiscal year-end.

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended August 31, 2022 was as follows:

	Primary Government				Ending Balance
	Beginning Balance	Increases	Adjustments	Decreases	
Governmental activities:					
Capital assets:					
Land	\$ 33,703	\$ -	\$ -	\$ -	\$ 33,703
Buildings and improvements	382,012	-	-	-	382,012
Vehicles	2,454,203	-	-	-	2,454,203
Machinery and equipment	456,479	33,600	-	-	490,079
Total other capital assets at historical cost	<u>3,326,397</u>	<u>33,600</u>	<u>-</u>	<u>-</u>	<u>3,359,997</u>
Less accumulated depreciation for:					
Buildings and improvements	259,942	5,609	-	-	265,551
Vehicles	1,048,806	122,830	-	-	1,171,636
Machinery and equipment	337,263	31,883	-	-	369,146
Total accumulated depreciation	<u>1,646,011</u>	<u>160,322</u>	<u>-</u>	<u>-</u>	<u>1,806,333</u>
Governmental activities capital assets, net	<u>\$ 1,680,386</u>	<u>\$ (126,722)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,553,664</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Public safety	<u>\$ 160,322</u>
Total governmental activities depreciation expense	<u>\$ 160,322</u>

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 7 – SICK LEAVE AND VACATION

1. SICK LEAVE

A. GENERAL:

Each firefighter accrues sick leave on a bi-weekly basis at a rate of 5.0768 hours every two (2) weeks.

B. CREDIT FOR SICK LEAVE UPON SEPARATION OF SERVICE

Upon separation of service, the District will pay the fire fighter for 50% of the accumulated, unused sick leave, provided that the employee has completed at least twenty (20) years of continuous service to the District. Upon separation of service, the District will pay the fire fighter for 25% of the accumulated, unused sick leave, provided that the employee has completed at least fifteen (15) years of continuous service to the District. Upon the death of any active fire fighter, not occurring in the line of duty, the District will pay to the fire fighter's estate 50% of the fire fighter's accumulated, unused sick leave at the time of death. Dollar value shall be determined by multiplying the employee's most current hourly rate of pay by the number of unused accumulated hours of sick leave.

2. VACATION

A. GENERAL

Vacation is credited on the first day of January each year according to the following schedule:

VACATION SCHEDULE

1-2 Years	48 hours
2-3 Years	96 hours
3-4 Years	120 hours
4-10 Years	168 hours
10-15 Years	216 hours
15-20 Years	264 hours
20 Years & over	312 hours

For a new employee, vacation will be credited on the day after the employee's one (1) year anniversary. The employee will be credited at that time with one (12) hours of vacation for each seven and one-half (7-1/2) weeks left between the employee's anniversary date and January 1st. On January 1st of the upcoming year, the employee will be credited with vacation in accordance with the schedule above.

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 7 – SICK LEAVE AND VACATION (continued)

Vacation time credited on January 1st should be used by the end of that year but may be carried over to the next year with the approval of the Chief. This vacation must be used within a two (2) year period.

B. ACCUMULATED VACATION LEAVE UPON SEPARATION OF SERVICE

Upon separation of service, full-time employees who have worked for the District for at least one (1) year may elect to have such unused accumulated vacation leave paid out in one of the following methods:

1. A one-time lump sum payment made to the employee in his/her final paycheck.
2. Deposited into the employee's PEHP account, to the extent permitted under IRS tax codes.
3. Deposited into the employee's Deferred Compensation account, to the extent permitted under IRS tax codes.

The terms of the disbursement shall be selected by the employee, in writing within seven (7) working days of separation of service.

NOTE 8 – LONG TERM LIABILITIES

The District reports long-term liabilities of the primary government in the governmental type activities. Long-term liability activity for the fiscal year ended August 31, 2022, was as follows:

	<u>Balance 9/1/2021 as restated</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 8/31/2022</u>	<u>Amounts Due within One Year</u>
Governmental Activities					
Other liabilities:					
Accrued compensated absences	262,042	-	29,920	232,122	65,000
Net pension liability	7,163,944	(2,127,721)	-	5,036,223	-
Net OPEB liability	923,909	67,400	-	991,309	109,000
Total other liabilities	<u>8,349,895</u>	<u>(2,060,321)</u>	<u>29,920</u>	<u>6,259,654</u>	<u>174,000</u>
Governmental Activities long-term liabilities	<u>\$ 8,349,895</u>	<u>\$ (2,060,321)</u>	<u>\$ 29,920</u>	<u>\$ 6,259,654</u>	<u>\$ 174,000</u>

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

Plan Description - The Municipal Employees' Retirement System (MERS) – an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org

Benefits provided – General employees, police officers and firefighters employed by electing entities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

General employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire employees

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

Other benefit provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

Employees covered by benefit terms

At the June 30, 2020 valuation date, the following employees were covered by the benefit terms:

Fire Employees:

Retirees and Beneficiaries	27
Inactive, Nonretired Members	6
Active Members	32
Total	65

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 1% (2% if the employer opted to provide a COLA) of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 9% (10% if employer opted to provide a COLA) of their salaries. The Central Coventry Fire District contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Central Coventry Fire District contributed \$733,086 in the year ended August 31, 2022 which was 38.9% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2020 and rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement.

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.5% to 7.25% ; Police & Fire Employees - 4.0% to 14.0%
Inflation	2.50%
Mortality	Mortality - Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56%, respectively , and this was reflected in the June 30, 2019 valuation. All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.47%
Non-Core Real Estate	2.25%	5.32%
Opportunistic Private Credit	1.50%	9.47%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-total	15.00%	
Total	100.00%	

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

Discount rate - The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset) - Fire Employees

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2020	\$ 17,333,643	\$ 10,169,699	\$ 7,163,944
Changes for the Year			
Service Cost	359,213	-	359,213
Interest on the total pension liability	1,196,489	-	1,196,489
Difference between expected and actual	(357,219)	-	(357,219)
Changes in assumptions	-	-	-
Employer contributions		603,388	(603,388)
Employee contributions		183,179	(183,179)
Net investment income		2,737,061	(2,737,061)
Benefit payments, including employee refunds	(841,088)	(841,088)	-
Administrative expense		(10,429)	10,429
Other changes		(186,995)	186,995
Net changes	357,395	2,485,116	(2,127,721)
Balances as of June 30, 2021	\$ 17,691,038	\$ 12,654,815	\$ 5,036,223

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

Sensitivity Summary for Net Pension Liability

Plan:	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
Fire	6,560,494	5,036,223	3,090,689

Pension plan fiduciary net position - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended August 31, 2022 the employer recognized pension expense of \$619,413. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Fire Employees	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to measurement date	\$ 733,086	\$ -
Changes in assumptions	365,154	-
Net difference between projected and actual earnings on pension plan investments	-	1,437,804
Difference between expected and actual exp.	444,825	802,020
Total	\$ 1,543,065	\$ 2,239,824

\$733,086 reported as deferred outflows of resources related to pensions resulting from the Central Coventry Fire District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

A. MUNICIPAL EMPLOYEES RETIREMENT PLAN

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fire Employees	
Year Ending August 31	Net Deferred (outflows)/inflows of resources
2023	\$ (178,898)
2024	(335,182)
2025	(393,393)
2026	(429,379)
2027	(51,272)
Thereafter	(41,721)
Total	\$ (1,429,845)

As previously noted, the MERS Plans are managed by the Employees Retirement System of Rhode Island. These plans are reported utilizing a fiscal year end of June 30th. As a result, the information related to the MERS Plans presented above and throughout these financial statements is reported with a measurement date of June 30, 2021. GASB 68 requires a measurement date no earlier than the prior fiscal year end, August 31, 2021, for the Central Coventry Fire District. The auditor's opinion has been modified due to the fact that the valuation as of August 31, 2021, is unavailable and the effects of utilizing a June 30, 2021, valuation rather than an August 31, 2021, valuation are unknown.

B. POST RETIREMENT BENEFITS

Plan Description and Eligibility

Since September 1, 2015 the District has replaced these benefits by enrolling employees in a Post-Employment Health Plan (PEHP). The plan is in accordance within the guidelines of the Nationwide Retirement Solutions Post Employment Health Plan, Insurance Premium Reimbursement Account and applicable IRS, federal, and state regulations. The District contributes between 1.0%, 1.75% or 3.0% of the employee's annual base salary, depending on the employee's date of employment, to the individual's PEHP account.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

B. POST RETIREMENT BENEFITS continued

Prior to the current collective bargaining agreement, the District provided employees that were vested and retired with twenty (20) or more years of service at any age, for up to ten (10) years or age sixty-five (65), whichever was first, with an individual high-deductible medical and dental plan – the same as offered to employees. The District pays the monthly premiums, but not the deductibles, for a discrete set of retirees who have retired or elected this plan prior to September 1, 2015.

Plan Description

The District participates in a single employer defined benefit healthcare plan administered by Blue Cross Blue Shield of Rhode Island which provides health and dental insurance benefits to eligible retirees on an individual basis. Benefit provisions are established and may be amended by the District.

Under GASB Statements Number 43 and 45, employers providing other post-employment benefits are required to obtain actuarial valuation for the plan at least every two years for 200 or more total members and at least every three years for less than 200 total members. The Plan has 10 members and is allowed to use the *alternative measurement method*, which it has elected to do so.

Plan Type

The District participates in a single employer defined benefit other post-employment benefit plan.

Funding Policy

The required contribution is based on a pay-as-you-go financing requirement. For the year ended August 31, 2022, the District contributed \$67,611 to the plan for current premiums. The District did not contribute any amount towards prefunding benefits. Plan members receiving benefits do not contribute any amount toward the total premiums.

Investment Policy

There was no investment policy for the other post-employment benefits as of August 31, 2022.

CENTRAL COVENTRY FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

B. POST RETIREMENT BENEFITS continued

Concentration

There was no concentration noted as of August 31, 2022.

The district provided individual health insurance to employees who retire with twenty (20) or more years of service at any age, for up to ten (10) years or until the retiree is eligible for Medicare, whichever occurs sooner. For the purposes of this provision, such eligible retirees shall receive the same health insurance plan (individual plan only) as active employees.

As of August 31, 2022, there are seven (9) retirees under this plan and one (1) current employee eligible for this plan. The plan is closed to new entrants.

There are currently two (2) spouses of an employee killed in the line of duty who receive other post-employment benefits. Such spouses shall receive full medical and dental insurance for twenty (20) years or until the spouse remarries, or until the spouse is eligible for Medicare, whichever comes first, at the full cost provided by the District. After that time, the spouse will be allowed to remain in the medical plan at his or her expense at the current cost until such time as he/she may remarry. The District shall also provide such medical and dental insurance to the deceased member's dependent children for the life of the dependent child. If the child is not considered dependent at age eighteen (18), then the medical insurance shall end, or up to age twenty-five (25) as the law permits.

Membership as of September 1, 2022:

	Participants
Active employees	1
Retirees and beneficiaries	9
Total	10

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

B. POST RETIREMENT BENEFITS continued

Net OPEB Liability of the District

The components of the net OPEB liability of the District at August 31, 2022, were as follows:

Total OPEB liability	\$	991,309
Plan fiduciary net position		-
Town's net OPEB liability	\$	991,309
Plan fiduciary net position as a percentage of the total OPEB liability		0.00%

Actuarial Methods and Assumptions

The total OPEB liability was determined by using an Alternative measurement method not an actuarial valuation as of August 31, 2022. This method is allowed by GASB Statement 75 when OPEB plans have fewer than 100 employees (active and inactive) that are provided OPEB through the Plan.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and includes types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between employer and the plan members. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Below are the actuarial assumptions used to project future costs of the plan.

Description	Assumption
Valuation date	August 31, 2022
Actuarial cost method	Individual entry age normal
Asset-valuation method	None
Discount rate	4.00%
Assumed retirement age	65
Average salary increase	Not applicable
Retirement rates	The probability of remaining employed until retirement age from current and entry age by age comes from the US Office of Management Civil Service Retirement and Disability Fund Annual Report Fiscal Year Ended September 30, 2016.
Personnel	
Mortality	Life expectancy by gender comes from the Life Expectancy Table from National Center of Health Statistics updated in 2015.

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 9 - RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (continued)

B. POST RETIREMENT BENEFITS continued

Discount Rate

The discount rate used to measure the total OPEB liability was 4.0%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contributions rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net Opeb Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances as of August 31, 2021	\$ 923,909	\$ -	\$ 923,909
Changes for the Year			
Interest on the total OPEB liability	36,957		36,957
Changes in assumptions	30,443		30,443
Net changes	67,400	-	67,400
Balances as of August 31, 2022	\$ 991,309	\$ -	\$ 991,309

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following represents the net OPEB liability of the District, as well as the District's net OPEB liability if calculated using a discount rate that is 1 percent lower (3%) or 1 percent higher (5%) than the current discount rate:

1.00% Decrease (3.00%)	Current Discount Rate (4.00%)	1.00% Increase (5.00%)
\$ 1,042,455	\$ 991,309	\$ 945,834

**CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022**

NOTE 9 - RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (continued)

B. POST RETIREMENT BENEFITS *continued*

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following represents the net OPEB liability of the District, as well as the District’s net OPEB liability if calculated using healthcare cost trend rates that are 1 percent lower (4%) or 1 percent higher (6%) than the current healthcare cost trend rates:

1% Decrease	Current HCCTR	1% Increase
\$ 945,784	\$ 991,309	\$ 1,039,941

NOTE 10 – RISK MANAGEMENT

The Central Coventry Fire District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors; omissions; injuries to employees; and natural disasters. As a result, the District purchases various insurances, including commercial general liability (including emergency services liability and directors’ and officers’ liability), property coverage, umbrella or excess coverage, workers’ compensation and injured on duty coverage, commercial automobile coverage, cyber-liability, and crime coverage.

As of August 31, 2022, the District believes there is minimal, if any, potential exposure for outstanding claims which would fall outside the parameter of its insurance policies.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 16, 2023, the date the financial statements were available to be issued and has noted below any events that could be material in the coming fiscal year.

In October of 2022 the Central Coventry Fire District signed and received a General Obligation Tax Anticipation Note in the amount of \$400,000 from the Coventry Fire District of Coventry RI. The original issue date was October 5, 2022 with a maturity date of December 31, 2022 and carried an interest rate of 3%. The proceeds of this note are to finance the payroll and associated benefits of the firefighters of the District.

A successful claim for wages that were not properly paid was filed by current and former employees under the Fair Labor Standards Act (the “FLSA”) in August of 2022. The Writ of Execution for the final judgement was served on March 7, 2023 for around \$392,000 and payment was made in April of 2023 with monies received from the American Rescue Plan in 2023. A liability and subsequent expense has been recognized on the Government – Wide Financial statements as a current liability as of August 31, 2022.

CENTRAL COVENTRY FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022

NOTE 12 – PRIOR PERIOD RESTATEMENT

The Net Position and Fund Balance as of August 31, 2021 (beginning of the year) has been restated to correct various errors reported in prior years audited financial statements as follows:

Net position 8/31/2021 - as originally stated		\$ (4,701,143)
Restatement for:		
Understatement of prepaid expenses	22,400	
Overstatement of accrued expenses	11,000	
Understatement of Rescue Receivables, Net	110,563	
Understatement of Deferred outflow of Resources		
Contributions after measurement date	104,711	
Understatement of Compensated absences	(18,622)	
Net position 8/31/2021 - as restated		\$ (4,471,091)
Fund balance 8/31/2021 - as originally stated		\$ 338,209
Restatement for:		
Understatement of prepaid expenditures	22,400	
Overstatement of accrued expenditures	11,000	
Fund balance 8/31/2021 - as restated		\$ 371,609

Required Supplementary Information

CENTRAL COVENTRY FIRE DISTRICT
Required Supplementary Information
Schedule of Revenue and Expenditures
Budget versus Actual (Non-GAAP Budgetary Basis)
For the Year Ended August 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
General Revenues			
Tax levy - Current Year	\$ 4,080,522	\$ 4,154,362	\$ 73,840
Tax Levy - Prior Years	240,000	303,805	63,805
Rescue Run Recovery	675,000	643,238	(31,762)
Fire Marshal Services	40,000	33,291	(6,709)
Detail Reimbursement	20,000	16,354	(3,646)
Interest and Penalties on Taxes	130,000	104,028	(25,972)
Miscellaneous Revenue	1,000	5,086	4,086
Interest Income	20,000	2,927	(17,073)
Total revenue	\$ 5,206,522	\$ 5,263,091	\$ 56,569
Expenditures			
Administrative			
Audit/CPA Services	\$ 15,750	\$ 15,000	\$ 750
Board Meetings	14,000	13,118	882
Board Member Stipends	1,500	1,867	(367)
Finance Director/Treasurer	117,000	57,948	59,052
Administrative Insurance and HR	550	253	297
Tax Collecting Expense	15,000	12,704	2,296
Legal - General	44,500	99,735	(55,235)
Legal - Labor Negotiations	15,000	74,574	(59,574)
Office/Miscellaneous	500	1,052	(552)
Bank Fees	150	672	(522)
Dues and Subscriptions	2,000	2,400	(400)
Accounting and Payroll Costs	2,750	9,901	(7,151)
Administrative Service Contracts	8,000	7,534	466
Software and Hardware	15,000	43,693	(28,693)
Total Administrative	\$ 251,700	\$ 340,451	\$ (88,751)

CENTRAL COVENTRY FIRE DISTRICT
Required Supplementary Information
Schedule of Revenue and Expenditures
Budget versus Actual (Non-GAAP Budgetary Basis)
For the Year Ended August 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
Operations			
Rescue Recovery Fees	\$ 25,000	\$ 24,110	\$ 890
Fuel	43,000	85,573	(42,573)
Insurance - General Liability and Property	50,000	201,271	(151,271)
Repairs and Maintenance - Station	25,000	18,464	6,536
Repairs and Maintenance - Vehicles and Apparatu	75,000	119,257	(44,257)
Supplies - Fire	40,000	10,134	29,866
Supplies - Rescue	27,500	28,309	(809)
Supplies - Station	7,500	6,946	554
Telecommunication System	2,500	2,500	-
Telecommunications	10,000	11,999	(1,999)
Electric - Stations	5,250	16,893	(11,643)
Gas - Stations	3,500	8,186	(4,686)
Oil - Stations	15,000	9,692	5,308
Water - Stations	700	522	178
Total Operations	\$ 329,950	\$ 543,856	\$ (213,906)
Personnel Costs - Union			
Salaries	\$ 1,862,424	\$ 1,806,218	\$ 56,206
Collateral (Fire Marshall)	36,000	20,624	15,376
Overtime	500,000	642,691	(142,691)
Holiday	84,072	82,459	1,613
Detail	20,000	12,835	7,165
Out of Rank	2,500	9,808	(7,308)
Clothing Allowance	18,900	19,760	(860)
Health Opt-out	20,000	10,668	9,332
Payroll Tax	198,665	200,561	(1,896)
Municipal State Pension	564,162	638,236	(74,074)
Medical Insurance - Union	297,056	285,513	11,543
HRA/OJI Medical Costs	10,000	8,495	1,505
Dental Insurance - Union	27,734	28,075	(341)
HR/SA Account Fees	2,500	2,677	(177)
Life Insurance	5,208	8,000	(2,792)
PEHP	35,335	28,996	6,339
Injured on Duty Insurance	137,500	103,217	34,283
Training/Academy	15,000	11,788	3,212
Promotional Exams	1,750	4,427	(2,677)
Recruitment	1,500	-	1,500
Total Personnel Costs - Union	\$ 3,840,306	\$ 3,925,048	\$ (84,742)

CENTRAL COVENTRY FIRE DISTRICT
Required Supplementary Information
Schedule of Revenue and Expenditures
Budget versus Actual (Non-GAAP Budgetary Basis)
For the Year Ended August 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
Personnel Costs - Administrative			
Administrative Salaries/Compensation	\$ 164,337	\$ 116,901	\$ 47,436
Administrative Payroll Taxes	2,971	7,458	(4,487)
Total Personnel Costs - Administrative	<u>\$ 167,308</u>	<u>\$ 124,359</u>	<u>\$ 42,949</u>
Retirees/Separation Costs			
Medical Insurance - Retiree	\$ 99,404	\$ 70,710	\$ 28,694
Dental Insurance - Retiree	6,747	4,866	1,881
Unemployment/Separation Payouts	53,033	62,746	(9,713)
Total Retirees/Separation Costs	<u>\$ 159,184</u>	<u>\$ 138,322</u>	<u>\$ 20,862</u>
Other Expenditures			
Hydrants	\$ 270,914	\$ 236,496	\$ 34,418
Street Lights	102,266	206,713	(104,447)
Claims Payments	11,000	-	11,000
Lease/Interest Payment	73,894	-	73,894
Total Other Expenditures	<u>\$ 458,074</u>	<u>\$ 443,209</u>	<u>\$ 14,865</u>
Total Expenditures	<u>\$ 5,206,522</u>	<u>\$ 5,515,245</u>	<u>\$ (308,723)</u>
Excess of revenue over (under) expenditures	<u>\$ -</u>	<u>\$ (252,154)</u>	<u>\$ (252,154)</u>

CENTRAL COVENTRY FIRE DISTRICT, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AUGUST 31, 2022

The accompanying Statement of Revenues, Expenditures (GAAP or Budgetary Basis Non-GAAP) presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principals applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, entity and timing differences in the excess (deficiency) of revenues and other financial resources over expenditure / expenses and other uses of financial resources for the year ended August 31, 2022 is presented below:

	General <u>Fund</u> GAAP Basis
Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (Non-GAAP basis)	\$ (252,154)
<i>Adjustments:</i>	
Appropriation of Fund Balance Non-GAAP	<u> -</u>
 Excess (deficiency) of revenues and other sources over (under) expenditures/expenses and other uses (GAAP basis)	 <u><u> \$ (252,154)</u></u>

CENTRAL COVENTRY FIRE DISTRICT, RHODE ISLAND

Central Coventry Fire District, Rhode Island Municipal Employee's Retirement System Schedule of Changes in District Employee Net Pension Liability and Related Ratios Last 10 Years as of June 30,

Measurement Date Fiscal Year Ending June 30,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A. Total pension liability										
1. Service Cost	\$ 359,213	\$ 377,450	\$ 379,055	\$ 371,843	\$ 344,441	\$ 328,131	\$ 384,281	\$ 448,699	\$ -	\$ -
2. Interest on the Total Pension Liability	1,196,489	1,148,342	1,080,973	1,099,110	1,000,552	962,470	865,608	825,629	-	-
3. Changes of benefit terms	-	-	-	-	-	-	473,200	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(357,219)	(218,038)	333,545	(928,934)	917,508	17,229	316,243	-	-	-
5. Changes of assumptions	-	229,135	-	-	893,988	-	-	(121,538)	-	-
6. Benefit payments, including refunds of employee contributions	(841,088)	(838,814)	(821,902)	(787,551)	(831,065)	(785,391)	(654,130)	(520,932)	-	-
7. Net change in total pension liability	357,395	698,075	971,671	(245,532)	2,325,424	522,439	1,385,202	631,858	-	-
8. Total pension liability - beginning	17,333,643	16,635,568	15,663,897	15,909,429	13,584,005	13,061,566	11,676,364	11,044,506	-	-
9. Total pension liability - ending (a)	\$ 17,691,038	\$ 17,333,643	\$ 16,635,568	\$ 15,663,897	\$ 15,909,429	\$ 13,584,005	\$ 13,061,566	\$ 11,676,364	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions - employer	\$ 603,388	\$ 544,128	\$ 495,657	\$ 337,778	\$ 282,880	\$ 299,951	\$ 365,835	\$ 374,043	\$ -	\$ -
2. Contributions - employee	183,179	186,027	185,086	183,081	163,557	180,090	174,575	204,376	-	-
3. Net investment income	2,737,061	371,275	623,512	703,964	982,278	(2,970)	219,294	1,232,637	-	-
4. Benefit payments, including refunds of employee contributions	(841,088)	(838,814)	(821,902)	(787,551)	(831,065)	(785,391)	(654,130)	(520,932)	-	-
5. Pension Plan Administrative Expense	(10,429)	(10,230)	(9,746)	(9,372)	(9,091)	(8,679)	(8,793)	(7,719)	-	-
6. Other	(186,995)	(61,473)	98,424	(81,439)	(602,001)	54,221	(14,074)	(22,631)	-	-
7. Net change in plan fiduciary net position	2,485,116	190,913	571,031	346,461	(33,442)	(262,778)	102,707	1,259,774	-	-
8. Plan fiduciary net position - beginning	10,169,699	9,978,786	9,407,755	9,061,294	9,094,736	9,357,514	9,254,807	7,995,033	-	-
9. Plan fiduciary net position - ending (b)	\$ 12,654,815	\$ 10,169,699	\$ 9,978,786	\$ 9,407,755	\$ 9,061,294	\$ 9,094,736	\$ 9,357,514	\$ 9,254,807	\$ -	\$ -
C. Net pension liability - ending (a) - (b)	5,036,223	7,163,944	6,656,782	6,256,142	6,848,135	4,489,269	3,704,052	2,421,557	-	-
D. Plan fiduciary net position as a percentage of the total pension liability	71.53%	58.67%	59.98%	60.06%	56.96%	66.95%	71.64%	79.26%	-	-
E. Covered employee payroll	1,831,785	1,860,275	1,850,856	1,796,342	1,796,772	1,785,262	2,182,175	2,547,979	-	-
F. Net pension liability as a percentage of covered payroll	274.94%	385.10%	359.66%	348.27%	381.14%	251.46%	169.74%	95.04%	-	-
Schedule of Changes in the Central Coventry Fire District's Employee Contributions Multiyear										
Last 10 Years as of June 30,										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 733,086	\$ 603,388	\$ 544,128	\$ 495,657	\$ 337,778	\$ 282,880	\$ 299,951	\$ 385,835	\$ 374,043	\$ -
Contributions in relation to the actuarially determined contribution	733,086	603,388	544,128	495,657	337,778	282,880	299,951	385,835	374,043	-
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-employee payroll	1,882,964	1,831,785	1,860,275	1,850,856	1,796,342	1,796,772	1,785,262	2,182,175	2,547,979	-
Contributions as a percentage of covered-employee payroll	38.93%	32.94%	29.25%	26.78%	18.80%	15.74%	16.80%	17.68%	14.68%	0%

Notes:

- 1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.
- 2.) These schedules are intended to show information for 10 years - additional years will be displayed as they become available.

CENTRAL COVENTRY FIRE DISTRICT, RHODE ISLAND

Central Coventry Fire District, Rhode Island Schedule of Changes in the Districts Net OPEB Liability and Related Ratios Last 10 Fiscal Years

	Fiscal Year Ending August 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A. Total OPEB liability										
1. Service Cost	\$ 36,957	\$ 39,382	\$ 34,570	\$ 40,791	\$ 34,902	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	-	-	-	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	-	-	-	-	-	-	-	-	-	-
5. Changes of assumptions	30,443	(17,970)	208,512	107,959	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	-	(82,057)	(122,782)	(96,234)	(95,724)	-	-	-	-	-
7. Net change in total OPEB liability	67,400	(60,645)	120,300	52,516	(60,822)	-	-	-	-	-
8. Total OPEB liability - beginning	923,909	984,554	864,254	811,738	872,560	-	-	-	-	-
9. Total OPEB liability - ending (a)	\$ 991,309	\$ 923,909	\$ 984,554	\$ 864,254	\$ 811,738	\$ -	\$ -	\$ -	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions - employer	\$ 75,576	\$ 82,057	\$ 122,782	\$ 96,234	\$ 95,724	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions - employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	-	-	-	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	(75,576)	(82,057)	(122,782)	(96,234)	(95,724)	-	-	-	-	-
5. OPEB Plan Administrative Expense	-	-	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-	-
8. Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-	-	-
9. Plan fiduciary net position - ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C. Net OPEB liability - ending (a) - (b)	\$ 991,309	\$ 923,909	\$ 984,554	\$ 864,254	\$ 811,738	\$ -	\$ -	\$ -	\$ -	\$ -
D. Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E. Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
F. Net OPEB liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

CENTRAL COVENTRY FIRE DISTRICT, RHODE ISLAND

**Schedule of Plan Contributions
Last 10 Fiscal Years
Central Coventry Fire District OPEB Plan**

	Fiscal Year Ending August 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
** Actuarially determined contribution		**	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution		-	-	-	-	-	-	-	-	-
Contribution deficiency(excess)		-	-	-	-	-	-	-	-	-
Covered payroll per employee		-	-	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll		-	-	-	-	-	-	-	-	-

Notes:

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- ** The District does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay as you go basis.

**Schedule of Investment Returns
Last 10 Fiscal Years
Central Coventry Fire District OPEB Plan**

	Fiscal Year Ending August 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return, net of investment expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period.

CENTRAL COVENTRY FIRE DISTRICT
Notes to Required Supplementary Information
June 30, 2022

NOTE 1 – Pension Plans State of Rhode Island MERS

Schedule of Proportionate Share of the Net Pension Liability (Asset)

- The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.
- The schedules are intended to show information for 10 years – additional years will be displayed as they become available.
- Employers participating in the Municipal Employee’s Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019, as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020, measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019, measurement date compared to the June 30, 2018, measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018, measurement date compared to the June 30, 2017, measurement date.

Supplementary Information

**CENTRAL COVENTRY FIRE DISTRICT
TAX COLLECTOR'S ANNUAL REPORT
For the Fiscal Year Ended August 31, 2022**

FISCAL YEAR END	BALANCE September 1, 2021	CURRENT YEAR ASSESSMENT	REFUNDS	ADDITIONS AND ADJUSTMENTS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE August 31, 2022
2022	\$ -	\$ 4,450,679	\$ 119	\$ 3,265	\$ 5,413	\$ 4,448,650	\$ 4,181,372	\$ 267,278
2021	279,205	-	471	3,043	422	282,297	272,068	10,229
2020	8,696	-	176	(73)	176	8,623	1,808	6,815
2019	5,627	-	-	-	-	5,627	503	5,124
2018	5,213	-	-	-	-	5,213	223	4,990
2017	4,916	-	-	-	-	4,916	220	4,696
2016	5,041	-	-	-	-	5,041	228	4,813
2015	5,035	-	-	-	-	5,035	255	4,780
2014	4,418	-	-	-	-	4,418	311	4,107
2013	(2,868)	-	-	-	-	(2,868)	570	(3,438)
2012 & prior	18,964	-	-	-	-	18,964	609	18,355
	<u>\$ 334,247</u>	<u>\$ 4,450,679</u>	<u>\$ 766</u>	<u>\$ 6,235</u>	<u>\$ 6,011</u>	<u>\$ 4,785,916</u>	<u>\$ 4,458,167</u>	<u>\$ 327,749</u>

Allowance for

Uncollectible Accounts: (40,000)

Net Property Tax Receivable: \$ 294,247

DESCRIPTION OF PROPERTY	SCHEDULE OF NET ASSESSED PROPERTY VALUE BY CATEGORY		RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE	
	VALUATIONS December 31, 2020	LEVY Sept. 13, 2021	Current year collections	
Real property residential	\$ 1,821,956,045	\$ 3,479,936	Sept - October 2022 Collections Subject to 60 - day FY 2022 Accrual	\$ -
Real property commercial	303,451,000	867,870	Subtotal	\$ 4,458,167
Tangible personal	54,495,105	102,873	Sept. - October 2021 Collections Subject to 60 - day FY 2021 Accrual	\$ -
TOTAL	<u>2,179,902,150</u>	<u>4,450,679</u>	CURRENT YEAR RE PROPERTY TAX	<u>\$ 4,458,167</u>
Less exemptions	-	-		
NET ASSESSED VALUE	<u>\$ 2,179,902,150</u>	<u>\$ 4,450,679</u>		