# Marshall Fire Relief Association

# **OFFICE OF THE STATE AUDITOR**

	A	В	С	D	E
	Fire State Aid and			Active Members	Per Year
	Supplemental State	Municipal	10% of	in Relief	Average
	Aid	Contribution	Surplus *	Association	[(A + B + C) / D]
	(From FIRE-21)	(From FIRE-21)	(From SC-21)	(From FIRE-21)	
2021	107,585	0	79,635	44	4,255
	(From FIRE-20)	(From FIRE-20)	(From SC-20)	(From FIRE-20)	
2020	104,308	0	18,359	42	2,921
	(From FIRE-19)	(From FIRE-19)	(From SC-19)	(From FIRE-19)	
2019	100,826	0	19,794	42	2,872

### 2022 Maximum Benefit Worksheet

\* If deficit for the year, leave blank.

Average available financing per active member for the most recent 3-year period: (sum of column E divided by 3)

Maximum Lump Sum Benefit Level under Minn. Stat. § 424A.02, subd. 3

6,200

3,349

2 2 4 0

## **Selected Period Performance**

### Marshall Firefighter's Relief Association Agency (123008)

### Managed since: February 01, 2001

Period Ending: July 31, 2022

### Selected Period Performance

		Year						Inception	
		to Date						to Date	
	Market Value	(7 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	02/01/2001	
Total Fund	2,699,180	-12.02	-9.27	5.53	6.02	4.43	5.01	5.10	
Total Fd Net Fee	2,699,180	-12.33	-9.79	4.97	5.47	3.91	4.47	4.53	
Fixed Income	1,110,759	-6.88	-8.07	17	1.06	1.57	3.17	3.85	
Investment Grade	1,110,759	-6.88	-8.07	17					
U.S. Treasuries	2,997								
U.S. Agencies	298,004	-8.58	-9.82	-2.72					
Corporate Bonds	716,111	-7.01	-8.36	.21					
Mortgage Backed Securities	8,316	-2.79	-3.97	.32					
Taxable Municipal Bonds	85,331	90	71	1.31					
BB Intermediate US Aggregate Bond Index (USD)		-5.48	-6.58	.08	1.22	1.50	3.07	3.65	
BB US Aggregate Bond Index (USD)		-8.16	-9.12	21	1.28	1.65	3.37	3.92	
Equities	1,498,994	-15.77	-10.68	9.00	9.06				
Large Cap	679,749	-12.59	-4.88	13.03					
Large Cap Stocks	380,219	-13.29	-4.82	15.54					
Large Cap Mutual Fund	299,530	-11.64	-5.28	8.26					
S&P 500 Index (Gross) (USD)		-12.58	-4.64	13.36	12.83	13.80	9.41	7.34	
Wilshire 5000 Index (Full Cap) (USD)		-14.41	-8.71	12.07	11.87	13.24	9.19	7.58	
Mid Cap	242,251	-11.84	-7.72	10.81					
Mid Cap Stocks	110,480	-8.50	-7.19	12.35					
Mid Cap Mutual Fund	131,771	-15.01	-10.49	9.22					
Russell Midcap Index (USD)		-13.83	-9.83	9.47	9.69	12.32	8.72	8.95	
Small Cap	119,362	-18.94	-12.54	10.35					
Small Cap Stocks	20,236	-15.58							
Small Cap Mutual Fund	99,126	-18.43	-12.49	10.37					
Russell 2000 Index (USD)		-15.43	-14.29	7.51	7.12	10.60	7.54	7.70	
Developed International	368,839	-19.16	-15.39	4.88					
Developed Intl Stocks	24,531	-25.45	-13.67	-3.25					
Developed Intl Mutual Fund	344,308	-18.63	-15.37	5.15					
MSCI ACWI ex-USA (Net) (USD)		-15.63	-15.27	2.91	2.45	5.04	1.83	4.32	



# Selected Period Performance

### Marshall Firefighter's Relief Association Agency (123008)

# Managed since: February 01, 2001

Period Ending: July 31, 2022

### Selected Period Performance

		Year to Date						Inception to Date	
	Market Value	(7 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	02/01/2001	
MSCI EAFE Index (Net) (USD)		-15.56	-14.32	3.16	2.61	5.79	1.85	3.88	
Emerging Market	88,791	-26.85	-30.65	-4.53					
Emerging Market Mutual Fund	88,791	-26.85	-30.65	-4.53					
MSCI Emerging Markets Index (Net) (USD)		-17.83	-20.09	.90	.95	2.84	1.64	7.13	
Citigroup 3 Month Treasury Bill Index (USD)		.28	.29	.58	1.09	.63	.68	1.32	
Cash	89,428	.22	.23	.46	.92	.52			
Cash Equivalents	89,428	.23	.23	.45					
Tax-Exempt Money Market Fund	89,428	.23	.23	.45					
Citigroup 1 Month Treasury Bill Index (USD)		.21	.24	.49	1.03	.58	.61	1.24	



**Marshall Fire Relief Association** 

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252,572

# **OFFICE OF THE STATE AUDITOR**

## **Financial Projections**

Financial Projection	ons		
	2022	2023	-
Total Active Member Liabilities	1,850,810	2,071,317	-
Total Deferred Member Liabilities	637,943	669,840	
Total Unpaid Installments	0	0	
Grand Total Special Fund Liability	A. 2,488,753	B. 2,741,157	
Normal Cost (Cell B minus Cell A)			С. 252,404
Projection of Net Assets for Year Ending December 31, 2022			
Special Fund Assets at December 31, 2021 (FIRE-21 Form	n ending assets)		1 3,449,056
Projected Income for 2022			
Fire State Aid (2021 fire state aid of \$88,906 may be increased	by up to 3.5%)	D. 92,018	
Supplemental State Aid (actual 2021 supplemental state aid)		E. 18,679	
Municipal / Independent Fire Dept. Contributions		F. 0	-
Interest / Dividends		G. 80,961	
Appreciation / (Depreciation)		Н. (567,756)	
Member Dues		I. 0	
Other Revenues		J. 2,000	]
Total Projected Income for 2022 (Add Lines D through J)			2 (374,098)
Projected Expenses for 2022			1
Service Pensions (fill in individual pension amounts below)		К. 321,133	
<u>Names:</u>	<u>\$ Amounts:</u>	л	
R	203,245	-	
В	117,888		
		-	
		-	
Other Benefits		J 2 000	1
		L. 2,000 M. 10,500	
Administrative Expenses		M. 10,500	]
Total Projected Expenses for 2022 (Add Lines K through M)			3 333,633
Projected Net Assets at December 31, 2022 (Add Lines 1 and	2, subtract Line 3)		4 2,741,325
Projection of Surplus or (Deficit) as of December 31, 2022			
Projected Assets (Line 4)			5 2,741,325
2022 Accrued Liability (Page 4, cell A)			6 2,488,753

Surplus or (Deficit) (Line 5 minus Line 6)

**Marshall Fire Relief Association** 

Defi	cit Information - O	riginal	Defi	cit Information - A	djusted		
		Amount Retired		Amount Retired	Amount Left		
Year Incurred	Original Amount	as of 12/31/2021	Original Amount	as of 12/31/2022	to Retire 1/1/2023	3	
2013	0	0					
2014	0	0					
2015	0	0					
2016	0	0					
2017	0	0					
2018	0	0					
2019	0	0					
2020	0	0					
2021	0	0					
2022							
Fotals			0		0		
Normal Cost						8	252,40
	istrative Expense		Enter 2021	Admin Exp here:	9 10,380		10,74
•	*	nal Amount column x 0.		r		10	- • • • •
0% of Surplus	× 0		,			11	25,25
-	mental State Aid					12	110,69
Member Dues						13	
	Assets at December	31, 2022				14	137,06
// of i i lojeeteu		51,2022		1, 12, 13 and 14. If nega			157,00

### **Marshall Fire Relief Association**

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282,144

#### **OFFICE OF THE STATE AUDITOR Financial Projections** 2022 2023 **Total Active Member Liabilities** 1,237,306 1,435,364 **Total Deferred Member Liabilities** 717,380 741,081 **Total Unpaid Installments** 0 0 Grand Total Special Fund Liability A. 1,954,686 B. 2,176,445 Normal Cost (Cell B minus Cell A) 221,759 C **Projection of Net Assets for Year Ending December 31, 2022** Special Fund Assets at December 31, 2021 (FIRE-21 Form ending assets) 2,741,325 Projected Income for 2022 Fire State Aid (2021 fire state aid of \$88,906 may be increased by up to 3.5%) D. 95,239 19,333 Supplemental State Aid E. (actual 2021 supplemental state aid) Municipal / Independent Fire Dept. Contributions F. 0 Interest / Dividends 50,000 G. Appreciation / (Depreciation) Н. 0 0 Member Dues I. Other Revenues 5,000 J. Total Projected Income for 2022 (Add Lines D through J) 2 169,572 Projected Expenses for 2022 Service Pensions K. 658,067 (fill in individual pension amounts below) Names: \$ Amounts: 185,824 D 185,824 D 30,814 Μ 133,658 М 121,947 Other Benefits 5,000 L. 11,000 Administrative Expenses Μ Total Projected Expenses for 2022 (Add Lines K through M) 3 674,067 Projected Net Assets at December 31, 2022 (Add Lines 1 and 2, subtract Line 3) 4 2,236,830 Projection of Surplus or (Deficit) as of December 31, 2022 Projected Assets (Line 4) 2,236,830 5 2022 Accrued Liability (Page 4, cell A) 6 1,954,686

Surplus or (Deficit) (Line 5 minus Line 6)

**Marshall Fire Relief Association** 

Defi	cit Information - C	riginal	Defi	cit Information - A	djusted
		Amount Retired		Amount Retired	Amount Left
Year Incurred	Original Amount	as of 12/31/2021	Original Amount	as of 12/31/2022	to Retire 1/1/2023
2013	0	0			
2014	0	0			
2015	0	0			
2016	0	0			
2017	0	0			
2018	0	0			
2019	0	0			
2020	0	0			
2021	0	0			
2022					
otals			0		0
	•			-	
Jormal Cost					٥Г
	nistrative Expense		Enter 2021	l Admin Exp here:	9 10,380
•	-	nal Amount column x 0.		r Admin Exp here.	10,380
	Deficit (Total of Ofig.	nai Amount column x 0.	10)		
0% of Surplus	4 1 G4 4 A 1				11
	mental State Aid				12
Aember Dues					13
5% of Projected	Assets at December				14
	Paguirad Contr	bution (Add I in a Q (	9 and 10, subtract Lines 1	1 12 12 and 14 If mage	tive, zero is displayed.) 15

# \*PROJECTION\* Year 2 at 0% Rate of Return

Form SC-22				Μ	larshall Fire <b>R</b>	elief	Association
	<b>OFFICE OF THE STAT</b>	ΕA	UDITOR				
	Financial Projection	ons					
	i manetar i rojecti	ons	2022		2023		
	Total Active Member Liabilities		1,107,106		1,298,964		
	Total Deferred Member Liabilities		404,117		418,200		
	Total Unpaid Installments		0		0		
	Grand Total Special Fund Liability	A.	1,511,223	B.	1,717,164		
	Normal Cost (Cell B minus Cell A)			•		C.	205,941
Projection of	Net Assets for Year Ending December 31, 2022						
	Special Fund Assets at December 31, 2021 (FIRE-21 Form	n end	ing assets)			1	2,236,830
	Projected Income for 2022						
	Fire State Aid (2021 fire state aid of \$88,906 may be increased	hum	a 2 50/)	D.	98,572		
	Supplemental State Aid (actual 2021 supplemental state aid)	by up i	0 5.576)	D. E.	20,010		
	Municipal / Independent Fire Dept. Contributions			F.	0		
	Interest / Dividends			г. G.	50,000		
	Appreciation / (Depreciation)			Н.	0		
	Member Dues			II.	0		
	Other Revenues			J.	6,000		
	Total Projected Income for 2022 (Add Lines D through J)					2	174,582
	Projected Expenses for 2022						
	Service Pensions (fill in individual pension amounts below)			K.	459,416		
	Names:	\$	Amounts:	1	,		
	M	1 Г	136,400	]			
	Т	1	120,900				
	Т		33,081				
	Т		40,942				
	J/D		128,093				
	Other Benefits			L.	6,000		
	Administrative Expenses			M.	13,000		
	Total Projected Expenses for 2022 (Add Lines K through M)					3	478,416
	Projected Net Assets at December 31, 2022 (Add Lines 1 and	12, su	btract Line 3)			4	1,932,996
Projection of	Surplus or (Deficit) as of December 31, 2022						
	Projected Assets (Line 4)					5	1,932,996
	2022 Accrued Liability (Page 4, cell A)					6	1,511,223
	Surplus or (Deficit) (Line 5 minus Line 6)					7	421,773

# \*PROJECTION\* Year 2 at 0% Rate of Return

Form SC-22

**Marshall Fire Relief Association** 

Defi	cit Information - C	riginal	Defi	cit Information - A	djusted		
		Amount Retired		Amount Retired	Amount Left		
Year Incurred	Original Amount	as of 12/31/2021	Original Amount	as of 12/31/2022	to Retire 1/1/2023	3	
2013	0	0					
2014	0	0					
2015	0	0					
2016	0	0					
2017	0	0					
2018	0	0					
2019	0	0					
2020	0	0					
2021	0	0					
2022							
Fotals			0		0		
	•						
Jormal Cost						8	205,9
Projected Admir	nistrative Expense		Enter 2021	Admin Exp here:	9 10,380		10,7
•	*	nal Amount column x 0.		1	,	10	,
0% of Surplus	× 0		,			11	42,1
	mental State Aid					12	118,5
Aember Dues						13	- )-
0/ .fD	Assets at December	31,2022				14	96,6
% of Projected							, 0

Form SC-22				Μ	larshall Fire R	elief /	Association
	<b>OFFICE OF THE STAT</b>	ΕA	AUDITOR				
	Financial Projection	one					
	Financial Flojection	JIIS	2022		2023		
	Total Active Member Liabilities		1,237,306		1,435,364		
	Total Deferred Member Liabilities		718,360		742,110		
	Total Unpaid Installments		0		0		
	Grand Total Special Fund Liability	А.	1,955,666	B.	2,177,474		
	Normal Cost (Cell B minus Cell A)					C.	221,808
Projection of	Net Assets for Year Ending December 31, 2022						
	Special Fund Assets at December 31, 2021 (FIRE-21 Form	1 en	ding assets)			1	2,741,325
	Projected Income for 2022						
	Fire State Aid (2021 fire state aid of \$88,906 may be increased	by uj	p to 3.5%)	D.	95,239		
	Supplemental State Aid (actual 2021 supplemental state aid)			E.	19,333		
	Municipal / Independent Fire Dept. Contributions			F.	0		
	Interest / Dividends			G.	50,000		
	Appreciation / (Depreciation)			Н.	123,360		
	Member Dues			I.	0		
	Other Revenues			J.	5,000		
	Total Projected Income for 2022 (Add Lines D through J)					2	292,932
	Projected Expenses for 2022						
	Service Pensions (fill in individual pension amounts below)			K.	658,067		
	Names:		<u>\$ Amounts:</u>	_			
	J		185,824				
	D		185,824				
	D		30,814				
	М		133,658				
	Μ		121,947	Ι.			
	Other Benefits			L.	5,000		
	Administrative Expenses			M.	11,000		
	Total Projected Expenses for 2022 (Add Lines K through M)					3	674,067
	Projected Net Assets at December 31, 2022 (Add Lines 1 and	2, s	subtract Line 3)			4	2,360,190
Projection of	Surplus or (Deficit) as of December 31, 2022						
	Projected Assets (Line 4)					5	2,360,190
	2022 Accrued Liability (Page 4, cell A)					6	1,955,666
	Surplus or (Deficit) (Line 5 minus Line 6)					7	404,524

Projected Administrative Expense   Enter 2021 Admin Exp here:   9   10,380     Amortization of Deficit (Total of Original Amount column x 0.10)   10   10     10% of Surplus   11   11     Fire and Supplemental State Aid   12   13	Defi	icit Information - C	Driginal	Defi	cit Information - A	djusted
2013   0   0   1     2014   0   0   1     2015   0   0   1     2016   0   0   1     2017   0   0   1     2018   0   0   1     2019   0   0   1     2020   0   0   1     2021   0   0   1     2022   1   0   0     2021   0   0   0     2022   1   1   1     Fotals   0   0   0     Normal Cost     Projected Administrative Expense   Enter 2021 Admin Exp here:   9     Amortization of Deficit (Total of Original Amount column x 0.10)   10   10     10% of Surplus   11   11   11     Fire and Supplemental State Aid   12   13   13	Year Incurred	Original Amount		Original Amount		
2015   0   0   1   1     2016   0   0   1   1     2017   0   0   1   1     2018   0   0   1   1     2019   0   0   1   1     2020   0   0   1   1     2021   0   0   1   1     2022   1   0   0   1     Yorgected Administrative Expense   Enter 2021 Admin Exp here:   9   10,380     Normal Cost   8   11   10   10     0% of Surplus   11   11   12   11     Wardtrization of Deficit (Total of Original Amount column x 0.10)   10   10   10     0% of Surplus   11   11   12   13   13   13	2013		0	0		
2016   0	2014	0	0			
2017   0   0   Image: constraint of the second seco	2015	0	0			
2018     0	2016	0	0			
2019     0     0     0     1     1       2020     0     0     0     1 </td <td>2017</td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td>	2017	0	0			
2020   0   0   0   0     2021   0   0   0   0     2022   0   0   0   0     Totals   0   0   0   0     Normal Cost   0   0   0   0     Projected Administrative Expense   Enter 2021 Admin Exp here:   9   10,380     Amortization of Deficit (Total of Original Amount column x 0.10)   10   10     10% of Surplus   11   11     Fire and Supplemental State Aid   12   13	2018	0	0			
2021 0 0   2022 0 0   Totals 0 0   Normal Cost 0 0   Projected Administrative Expense Enter 2021 Admin Exp here: 9   Amortization of Deficit (Total of Original Amount column x 0.10) 10   10% of Surplus 11   Fire and Supplemental State Aid 12   Member Dues 13	2019	0	0			
2022 0 0   Totals 0 0   Normal Cost 0 0   Projected Administrative Expense Enter 2021 Admin Exp here: 9   Amortization of Deficit (Total of Original Amount column x 0.10) 10   10% of Surplus 11   Fire and Supplemental State Aid 12   Member Dues 13	2020	0	0			
Totals 0 0   Normal Cost 8   Projected Administrative Expense Enter 2021 Admin Exp here: 9   Amortization of Deficit (Total of Original Amount column x 0.10) 10   10% of Surplus 11   Fire and Supplemental State Aid 12   Member Dues 13	2021	0	0			
Normal Cost 8   Projected Administrative Expense Enter 2021 Admin Exp here: 9 10,380   Amortization of Deficit (Total of Original Amount column x 0.10) 10 10   10% of Surplus 11 11   Fire and Supplemental State Aid 12   Member Dues 13	2022					
Projected Administrative Expense   Enter 2021 Admin Exp here:   9   10,380     Amortization of Deficit (Total of Original Amount column x 0.10)   10   10     10% of Surplus   11   11     Fire and Supplemental State Aid   12   13	Fotals			0		0
Amortization of Deficit (Total of Original Amount column x 0.10)   10     10% of Surplus   11     Fire and Supplemental State Aid   12     Member Dues   13						
Amortization of Deficit (Total of Original Amount column x 0.10)   10     10% of Surplus   11     Fire and Supplemental State Aid   12     Member Dues   13	Normal Cost					8
10% of Surplus11Fire and Supplemental State Aid12Member Dues13	Projected Admin	nistrative Expense		Enter 2021	Admin Exp here:	9 10,380
Fire and Supplemental State Aid 12   Member Dues 13	Amortization of	Deficit (Total of Orig	inal Amount column x 0.	10)		10
Member Dues 13	-					11
	Fire and Supple	mental State Aid				12
5% of Projected Assets at December 31, 2022 14	Member Dues					13
	vicinities Dues					

# \*PROJECTION\* Year 2 at 4.5% Rate of Return

Form SC-22				N	Iarshall Fire R	lelief .	Association
	<b>OFFICE OF THE STAT</b>	ΕÆ	AUDITOR				
	Financial Projection	nne					
	r manciai i rojecu	J113	2022		2023		
	Total Active Member Liabilities		1,107,106	Γ	1,298,964		
	Total Deferred Member Liabilities		404,117		418,200		
	Total Unpaid Installments		0		0		
	Grand Total Special Fund Liability	А.	1,511,223	В.	1,717,164		
	Normal Cost (Cell B minus Cell A)					C.	205,941
Projection of	Net Assets for Year Ending December 31, 2022		1			. 🗆	2 2 (0 100
	Special Fund Assets at December 31, 2021 (FIRE-21 Form	1 er	iding assets)			1	2,360,190
	Projected Income for 2022						
	Fire State Aid (2021 fire state aid of \$88,906 may be increased	by u	p to 3.5%)	D.	98,572		
	Supplemental State Aid (actual 2021 supplemental state aid)			E.	20,010		
	Municipal / Independent Fire Dept. Contributions			F.	0		
	Interest / Dividends			G.	50,000		
	Appreciation / (Depreciation)			Η.	106,209		
	Member Dues			I.	0		
	Other Revenues			J.	6,000		
	Total Projected Income for 2022 (Add Lines D through J)					2	280,791
	Projected Expenses for 2022						
	Service Pensions (fill in individual pension amounts below)			K.	459,416		
	Names:	-	<u>\$ Amounts:</u>	_			
	М		136,400				
	<u>T</u>		120,900				
	<u>T</u>		33,081	1			
	<u>T</u>		40,942	4			
	J/D		128,093				
	Other Benefits			L.	6,000		
	Administrative Expenses			M.	13,000		
	Total Projected Expenses for 2022 (Add Lines K through M)					3	478,416
	Projected Net Assets at December 31, 2022 (Add Lines 1 and	2,	subtract Line 3)			4	2,162,565
Projection of	Surplus or (Deficit) as of December 31, 2022						
	Projected Assets (Line 4)					5	2,162,565
	2022 Accrued Liability (Page 4, cell A)					6	1,511,223
	Surplus or (Deficit) (Line 5 minus Line 6)					7	651,342

# \*PROJECTION\* Year 2 at 4.5% Rate of Return

Form SC-22

**Marshall Fire Relief Association** 

Defie	cit Information - O	riginal	Defi	cit Information - A	djusted		
		Amount Retired		Amount Retired	Amount Left		
Year Incurred	Original Amount	as of 12/31/2021	Original Amount	as of 12/31/2022	to Retire 1/1/2023		
2013	0	0					
2014	0	0					
2015	0	0					
2016	0	0					
2017	0	0					
2018	0	0					
2019	0	0					
2020	0	0					
2021	0	0					
2022							
Fotals			0		0		
0	istrative Expense			Admin Exp here:	9 10,380	8	205,9 10,7
	Deficit (Total of Origi	nal Amount column x 0.	10)			10	
0% of Surplus						11	65,1
	nental State Aid					12	118,5
Member Dues						13	
0/ CD 1	Assets at December	31 2022				14	108,1

# \*PROJECTION\* Year 1 at -5% Rate of Return

Form SC-22				N	Iarshall Fire R	elief	Association
	<b>OFFICE OF THE STAT</b>	ΕA	UDITOR				
	Financial Projecti	ons					
		0115	2022		2023		
	Total Active Member Liabilities		1,237,306		1,435,364		
	Total Deferred Member Liabilities		716,819		740,492		
	Total Unpaid Installments		0		0		
	Grand Total Special Fund Liability	A.	1,954,125	B.	2,175,856		
	Normal Cost (Cell B minus Cell A)					C.	221,731
Projection of	f Net Assets for Year Ending December 31, 2022						
	Special Fund Assets at December 31, 2021 (FIRE-21 Form	n enc	ding assets)			1	2,741,325
	Projected Income for 2022						
	Fire State Aid (2021 fire state aid of \$88,906 may be increased	by un	to 3.5%)	D.	95,239		
	Supplemental State Aid (actual 2021 supplemental state aid)	• •	10 5.570)	E.	19,333		
	Municipal / Independent Fire Dept. Contributions			F.	0		
	Interest / Dividends			G.	50,000		
	Appreciation / (Depreciation)			H.	(137,066)		
	Member Dues			I.	0		
	Other Revenues			J.	5,000		
	Total Projected Income for 2022 (Add Lines D through J)					2	32,506
	Projected Expenses for 2022						
	Service Pensions (fill in individual pension amounts below)			K.	658,067		
	Names:	1	\$ Amounts:				
	J	Ίſ	185,824	1			
	D	1	185,824	1			
	D	1	30,814	1			
	М	1	133,658				
	М	1	121,947				
	Other Benefits			L.	5,000		
	Administrative Expenses			M.	11,000		
	Total Projected Expenses for 2022 (Add Lines K through M)					3	674,067
	Projected Net Assets at December 31, 2022 (Add Lines 1 and	12, si	ubtract Line 3)			4	2,099,764
Projection of	f Surplus or (Deficit) as of December 31, 2022						
	Projected Assets (Line 4)					5	2,099,764
	2022 Accrued Liability (Page 4, cell A)					6	1,954,125
	Surplus or (Deficit) (Line 5 minus Line 6)					7	145,639

Defi	<b>Deficit Information - Original</b>			Deficit Information - Adjusted				
		Amount Retired		Amount Retired	Amount Left			
Year Incurred	Original Amount	as of 12/31/2021	Original Amount	as of 12/31/2022	to Retire 1/1/2023			
2013	0	0						
2014	0	0						
2015	0	0						
2016	0	0						
2017	0	0						
2018	0	0						
2019	0	0						
2020	0	0						
2021	0	0						
2022								
Totals			0		0			
Normal Cost					8			
Projected Administrative Expense Enter 2021 Admin Exp here: 9 10,38					9 10,380			
Amortization of	Deficit (Total of Orig	inal Amount column x 0.	10)		10			
10% of Surplus					11			
Fire and Suppler	nental State Aid				12			
Member Dues					13			
5% of Projected	Assets at December	31, 2022			14			
570 01 1 10 <b>jeete</b> a								

### **Marshall Fire Relief Association**

7

179,719

#### Form SC-22 **OFFICE OF THE STATE AUDITOR Financial Projections** 2022 2023 **Total Active Member Liabilities** 1,107,106 1,298,964 **Total Deferred Member Liabilities** 404,117 418,200 **Total Unpaid Installments** 0 0 Grand Total Special Fund Liability A. 1,511,223 B. 1,717,164 205,941 Normal Cost (Cell B minus Cell A) C **Projection of Net Assets for Year Ending December 31, 2022** Special Fund Assets at December 31, 2021 (FIRE-21 Form ending assets) 2,099,764 Projected Income for 2022 Fire State Aid (2021 fire state aid of \$88,906 may be increased by up to 3.5%) D. 98,572 20,010 Supplemental State Aid E. (actual 2021 supplemental state aid) Municipal / Independent Fire Dept. Contributions F. 0 Interest / Dividends 50,000 G. Appreciation / (Depreciation) Η. (104, 988)Member Dues I. 0 Other Revenues 6,000 J. Total Projected Income for 2022 (Add Lines D through J) 2 69,594 Projected Expenses for 2022 Service Pensions K. 459,416 (fill in individual pension amounts below) \$ Amounts: Names: Μ 136,400 т 120,900 Т 33,081 Т 40,942 J/D 128,093 Other Benefits 6,000 L. 13,000 Administrative Expenses Μ Total Projected Expenses for 2022 (Add Lines K through M) 3 478,416 Projected Net Assets at December 31, 2022 (Add Lines 1 and 2, subtract Line 3) 4 1,690,942 Projection of Surplus or (Deficit) as of December 31, 2022 Projected Assets (Line 4) 1,690,942 5 2022 Accrued Liability (Page 4, cell A) 6 1,511,223

Surplus or (Deficit) (Line 5 minus Line 6)

**Marshall Fire Relief Association** 

<b>Deficit Information - Original</b>			Deficit Information - Adjusted				
		Amount Retired		Amount Retired	Amount Left		
Year Incurred	Original Amount	as of 12/31/2021	Original Amount	as of 12/31/2022	to Retire 1/1/2023	i -	
2013	0	0					
2014	0	0					
2015	0	0					
2016	0	0					
2017	0	0					
2018	0	0					
2019	0	0					
2020	0	0					
2021	0	0					
2022							
Fotals			0		0		
Normal Cost						8	205,9
Projected Administrative Expense Enter 2021 Admin Exp here: 9 10,380							10,7
Amortization of Deficit (Total of Original Amount column x 0.10)							10,7
Amortization of Deficit (Total of Original Amount column x 0.10) 10% of Surplus							17,9
Fire and Supplemental State Aid							118,5
Member Dues							
	A ( ) D 1	21 2022				13 14	84,5
5% of Projected	Assets at December	· 1 /U//					