



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON  
DEPUTY TREASURER

TO: Local Government Finance Officials and Their Independent Auditors

FROM: Kendra Boyle, Interim Director, Fiscal Management Section

RE: Firefighters' and Rescue Squad Workers' Pension Fund Disclosure Amounts

DATE: July 20, 2023, revised August 21, 2023

*This memorandum was revised on August 21, 2023 to correctly label the liability amount and contribution amount; although these amounts were correct in the original memo, their labels were inadvertently transposed.*

For the units that have deemed the Firefighters' and Rescue Squad Workers' Pension Fund (FRSWPF) material to the financial statements, the following information will be useful for the fiscal year ended June 30, 2023.

Collective pension expense for the plan is \$119.77 per employee. This will represent the per employee member amount of revenue and expense recognized by the unit. Please remember that this calculation, as well as the NPL and proportionate share of the State contributions, are only applicable to firefighters and rescue squad workers who are employees of your unit of government.

The proportionate share of the plan's net pension liability is \$464.01 per employee member.

The State contributions for the FRSWPF amount to \$456.70 per employee member.

In addition to the above, the following note disclosure should be included in the pension note to the financial statements.

**Contributions.** Plan members are required to contribute \$10 per month to the plan. The State, a non-employer contributor, funds the plan through appropriations. The [unit type] does not contribute to the plan. Contribution provisions are established by the General Statute 58-86 and may be amended only by the North Carolina General Assembly. The State's contributions recognized for accounting purposes for the fiscal year ending June 30, 2023, were \$19,352,000. The [unit name]'s proportionate share of the State's contribution is \$X, XXX.

For further information on the reporting for the FRSWPF, please consult [Memorandum #2015-19](#). When available, sample disclosures can be found in the City of Dogwood 2023 sample financial statements. Please remember that though the per member amounts for the proportionate share of the plan's net pension liability and State's contribution will change from year to year, the rest of the note disclosure will not change from the last year. If you have any other questions, please contact us at 919-814-4299 or at [slgfd@nctreasurer.com](mailto:slgfd@nctreasurer.com)