

ESTES VALLEY FIRE PROTECTION DISTRICT
TOWN OF ESTES PARK, COLORADO
2022 ANNUAL REPORT

Town of Estes Park, Colorado
via Email

County Clerk and Recorder
Larimer County, Colorado
via Email

Office of the State Auditor,
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government,
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to 32-1-207(3)(c)(I), C.R.S., the Estes Valley Fire Protection District (the “**District**”) is required to submit an annual report (the “**Report**”) for the preceding calendar year no later than October 1 of each year to the Town of Estes Park, Colorado (the “**Town**”) the Colorado Division of Local Government, the Colorado State Auditor, the County Clerk and Recorder; the Report must also be posted on the District’s website.

For the year ending December 31, 2022, the District makes the following report:

1. Boundary changes made:

No changes made to district boundaries in 2022

2. Intergovernmental agreements entered into or terminated:

Attached as Exhibit A are the following Intergovernmental Agreements entered into as of the report year:

Renewal of Services Intergovernmental Agreement by and between the Town and the District for Dispatching Services, dated November 10, 2022 and

Fleet Services Intergovernmental Agreement by and between the Town and the District, dated August 23, 2022.

3. Access information to obtain a copy of the Rules and Regulations:

<https://www.estesvalleyfire.org/>

4. A summary of any litigation involving public improvements by the District:

None to which we are aware.

5. Status of the construction of public improvements by the District:

None.

6. List of facilities or improvements constructed by the District that were conveyed to the Town:

None.

7. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2022:

The 2022 total assessed value of taxable property within the boundaries of the District is \$391,417,940.

8. Current annual budget of the District:

Attached as Exhibit B is a copy of the District's Budget for the current fiscal year 2023.

9. Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:

Attached as Exhibit C is a copy of the District's audited financial statements for fiscal year 2022.

10. Notice of any uncured defaults:

None.

11. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:

None.

EXHIBIT A
Intergovernmental Agreements

DISPATCH SERVICES INTERGOVERNMENTAL AGREEMENT

THIS DISPATCH SERVICES INTERGOVERNMENTAL AGREEMENT ("Agreement") is entered into on November 10, 2022 2022, by and between the TOWN OF ESTES PARK (hereinafter referred to as "Town"), and the ESTES VALLEY FIRE PROTECTION DISTRICT, a Colorado Special District (hereinafter referred to as the "Fire District").

WITNESSETH

WHEREAS, the Town presently operates the Estes Park Emergency Communications Center (EPECC) for the provisions of dispatching services to area emergency service agencies serving the geographical area in and around the Town of Estes Park, Colorado; and

WHEREAS, Fire District provides certain emergency fire, rescue and medical services, which services require radio communication and dispatching; and

WHEREAS, since December 8, 2009, the Town has been providing dispatch services to the Fire District; and

WHEREAS, the utilization by the Fire District of the dispatching services of the Town avoids duplication of services and promotes cost efficiency and maximum coordination of services among local agencies; and

WHEREAS, the parties recognize that it is fiscally responsible to pay for such services on a per-call-for-service basis; and

WHEREAS, Article XIV, section 18(2)(a) of the Constitution of the State of Colorado and Part 2 of Article I of Title 29, C.R.S., encourage an authorized intergovernmental agreement of this nature; and

WHEREAS, the Town and the Fire District entered into a Dispatch Services Intergovernmental Agreement, dated January 13, 2015 (the "Original Agreement"), for similar purposes of this Agreement; and

WHEREAS, the parties amended, restated, and replaced the Original Agreement on December 28, 2017 with modifications to the payment for services and extended it through December 31, 2022; and

WHEREAS, the Town and the Fire District wish to enter into this Agreement in order to amend, restate and replace the amended Agreement in its entirety, upon the beginning of the term of this Agreement pursuant to paragraph 1 below; and

WHEREAS, this Agreement sets forth the obligations of the parties with regard to dispatching services provided by the Town to the Fire District.

NOW, THEREFORE, in consideration of the mutual promises contained below and other good and valuable consideration, the parties hereto agree as follows:

1. Term of the Agreement. This Agreement shall be effective from January 1, 2023 and automatically renew each succeeding year until December 31, 2027 unless earlier modified in writing or terminated by the parties hereto as described in section 7.
2. Services to be provided by the Town. The Town shall utilize dispatching equipment and capabilities which may be currently owned and operated by the Town to the extent that such are reasonably necessary to effectuate the purposes of this Agreement. The Town and the Fire District further agree, in rendering and utilizing such services, that each will adhere to the procedures contained in EPECC Procedure Manuals as adopted by the Town. The services provided to the Fire District by the Town shall include:
 - a. 24 Hour Dispatch Services: Emergency and Non-Emergency
The EPECC provides twenty-four (24) hour per day emergency and non-emergency dispatching for calls emanating from locations within the Fire District to such radio bases and mobile and portable dispatching units owned by the Fire District as may be designated by the Fire District.
 - b. Phone Answering
The EPECC answers emergency 911 calls and non-emergency administrative calls. Communication personnel answer calls relating to public safety, municipal services and information requests. EPECC is also equipped to answer TTY/TTD calls. All medical calls for service are answered using Emergency Medical Dispatching (EMD).
 - c. Enhanced 911 and Next Generation 911 Services
This service provides communication personnel with immediate recognition of call origination for all incoming line-based telephone calls. The information provides a callback phone number, an address and the person's name on the telephone bill. EPECC is currently able to accept incoming MMS/SMS texts, and video.
 - d. Mass Notification Services
These services allow for emergency service providers to send out a pre-recorded phone message, text message, email and/or fax to community

residents of any pending situations that may endanger them or their property. Using computer technology, a geographical area within the Estes Valley area can be selected for an emergency message to be sent. These messages can be sent to landlines, cell phones, email, text messages and/or fax depending on preferences selected by individuals signing up for these services through the Larimer Emergency Telephone Authority.

e. Computer Aided Dispatch and Call Record Management

All phone calls received that are eventually converted to a call for service for a service provider are automatically assigned an incident number (run number) through our Computer Aided Dispatch (CAD) system. This number becomes a tracking mechanism for the service provider and the EPECC. Any time information is entered by the dispatcher regarding a specific call all the information entered remains in place under the one incident number. That allows the EPECC to provide a "run report" or activity report that contains all information for one specific activity. The data is maintained for future management analysis including monthly, quarterly and annual reporting. This information is available for each service agency upon written request to the Communications Supervisor. The actual record keeping of criminal justice, fire or emergency medical case files remains the responsibility of each agency.

f. Radio and Phone Logging Services

The EPECC maintains a logging recorder that records all phones and radio traffic that come directly into the EPECC. These recordings are maintained according to state law for 12 months plus current. Recordings are considered public record and may be requested by any of the emergency service departments as well as the general public. A formal request for these recordings must be made through either the EPECC or the EPPD Records Department. This system is monitored 24/7 by the manufacturer of the recording system.

- g. EPECC will maintain emergency, back-up power sources for dispatching equipment.
- h. EPECC will maintain current maps and other geographical information necessary for the efficient and prompt response to requests for services to be rendered by the Fire District.
- i. EPECC will allow access by the Fire District to radio frequencies and talk groups licensed to the Town or its departments when reasonably necessary for the purpose of providing reliable communication in outlying areas served by the Fire District.
- j. EPECC will follow the Medical Priority Dispatch System standards for certification of emergency medical dispatchers.

- k. The Fire District agrees to notify the Town at least 24 hours prior to any drill, training and/or testing of response by the Fire District's emergency providers that will involve dispatch communications through the Town. In the event of any such drill, training and/or test, the emergency responders shall be dispatched by the Town as a non-emergency response only.
- l. The Fire District understands and agrees that the Town does not have recording capability for VHF radio communications.
3. Fire Records. The services provided by the Town regarding the maintenance of records and recording of calls for service in paragraphs 2(e) and (f) above shall not render the Town the "official custodian" of such records for Colorado Open Records Act purposes. The Fire District remains the official custodian of such records and all requests for inspection of records and recordings shall be forwarded to the Fire District. The Town may release such records, however, if in its judgment the release is required by law. Notwithstanding any other provision to the contrary, all audio recordings of all electronic communications received or transmitted by EPECC shall be retained by the Town for twelve months plus current month and shall be made available to the Fire District at no charge. Requests for recordings must come from the Fire Chief. CAD records as described in paragraph 2(e). will remain on file for a minimum of five years and will have the same availability.
4. Compensation. Calls received that are eventually converted to a Call for Service for a service provider are automatically assigned an incident number (run number) through our Computer Aided Dispatch (CAD) system. The Fire District will be charged \$33.95 per Call for Service with a 2.5% increase each year to address inflationary costs. As this is a 5-year Agreement, billing per call is as follows:

| | |
|------|--------------|
| 2022 | \$33.95/call |
| 2023 | \$34.80/call |
| 2024 | \$35.67/call |
| 2025 | \$36.56/call |
| 2026 | \$37.47/call |

The amount due each year shall be based on the number of calls and rate from the previous year, as set forth above. For example, 2022 calls will be billed and due in 2023. The Town will invoice the annual amount due by January 15th of the year due.

The annual amount to be paid under this Agreement shall be payable in twelve (12) equal monthly installments; each of which shall be due and payable on the 1st day of each month. Accordingly, the twelfth monthly installment shall be due and payable on January 1 of the following year.

At the request of the Fire District, the EPECC will continue to own and maintain the software "I Am Responding" (or similar program) and the yearly costs of this software will be the responsibility of the Fire District and the Park Hospital District (dba Estes Park Health) at a 50/50 split. This charge is in addition to the per call charges outlined above.

5. Operation and Maintenance of EPECC. The Town shall be solely responsible for the operation and maintenance of the EPECC during the term of this Agreement and all related equipment shall be physically maintained in good repair by the Town, at the Town's expense.
6. Software. For the purpose of dispatch accuracy and efficiency, each of the Fire District's regular duty vehicles shall be equipped with Mobile Data Terminals that is capable of transmitting status codes.
7. Termination. Either party may terminate this Agreement by giving a minimum of six (6) months' written notice of termination to the other party. Upon termination, the Fire District's payments of any amounts due and owing as of the date of termination shall be the Town's sole remedy.
8. Liability. The parties hereto shall be solely responsible for the actions or omissions of their respective officers, agents and employees and shall not be responsible or legally liable for the negligent acts of the other party.
9. Notices. Any and all notices or any other communication herein required or permitted shall be deemed to have been given when personally delivered or deposited in the United States postal service as regular mail, postage prepaid, and addressed as follows or to such other person or address as a party may designate in writing to the other party:

Estes Valley Fire Protection District
Attn: Fire Chief
901 N. St. Vrain Ave.
Estes Park, Colorado 80517

Town of Estes Park
Attn: Town Administrator
170 MacGregor Ave.
P.O. Box 1200
Estes Park, Colorado 80517

10. Entire Agreement. This writing constitutes the entire Agreement between the parties.

11. Binding Effect. This Agreement shall be binding upon and incur to the benefit of the parties hereto and the agents, assigns and successors in interest of each respectively.
12. Default. In the event either party should fail or refuse to perform according to the terms of this Agreement, such party may be declared in default, and such defaulting party shall be allowed a period of fifteen (15) days within which to cure said default. In the event the default remains uncorrected, the non-defaulting party may elect to:
 - a. Terminate the Agreement and seek damages;
 - b. Treat the Agreement as continuing and require specific performance; or
 - c. Avail itself of any other remedy at law or equity.

In the event of default of any of the Agreements herein by either party which shall require the party not in default to commence legal or equitable actions against the defaulting party, the defaulting party shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney's fees, and court costs incurred because of the default.

13. Good Faith. The Parties, their agents, and employees agree to cooperate in good faith in fulfilling the terms of this Agreement. The Parties agree that they will attempt to resolve any disputes concerning the interpretation of this Agreement and unforeseen questions and difficulties which may arise in implementing the Agreement by good faith negotiations before resorting to termination of this Agreement and/or litigation.
14. Modification. This document constitutes the full understanding of the Parties, and no term, condition, understanding or agreement purporting to modify or vary the terms of this Agreement shall be binding unless hereafter made in writing signed by the both Parties.
15. Non-Assignment; No Third-Party Beneficiary. This Agreement, and each and every covenant herein, shall not be assignable except with the prior consent of both Parties. This Agreement shall not be construed as or deemed to be an Agreement for the benefit of any third party or parties, and no third party or parties shall have a right of action hereunder for any cause whatsoever.
16. Merger. This Agreement constitutes a final written expression of all the terms of this Agreement and is a complete and exclusive statement of those terms. This Agreement supersedes and replaces any and all prior agreements on substantially the same subject.
17. Immunity. The Parties, their officers, employees, volunteers, and agents, are relying on and do not waive, or intend to waive, by any provision of this agreement the monetary limitations provided by the Colorado Governmental


Immunity Act as amended, or otherwise available to the Parties or their officers, agents, employees, or volunteers.

18. Annual Appropriations. The obligations of either Party as contained herein shall not be deemed to be a “multi-year financial obligation” under Article X, Section 20 of the Colorado Constitution. Accordingly, either Party shall have the right to terminate this Agreement at the end of any fiscal year in the event that the governing body of said Party fails to appropriate money sufficient for the continued performance of the Agreement after the end of such fiscal year, such non-appropriation being within the sole discretion of the governing board. Appropriation shall be evidenced by the passage of a budget resolution which provides for or appropriates funds for the Party’s obligations under this Agreement. Either Party may affect such termination by giving the other Party written notice of the non- appropriation within 30-days prior to the end of the current fiscal year. In the event of termination, the Fire District shall pay all accrued liabilities through the last day of the then current fiscal year, but shall not be subject to any other penalty or assessment. All financial obligations under this Agreement are contingent on annual appropriations.
19. Survival. Those provisions of this Agreement that by their nature are intended to survive expiration of this Agreement shall so survive.

IN WITNESS WHEREOF, this Agreement has been executed the day and year first-above written.

(Signature page to follow.)

THE TOWN OF ESTES PARK

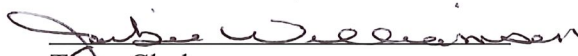


Mayor

11/8/2022


Date

ATTEST:



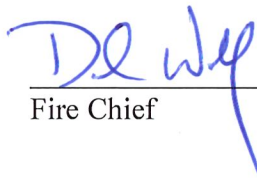
Town Clerk

APPROVED AS TO FORM:



Town Attorney

ESTES VALLEY FIRE PROTECTION DISTRICT



Fire Chief

11/10/2022

Date

**FLEET SERVICES
INTERGOVERNMENTAL AGREEMENT**

THIS FLEET SERVICES INTERGOVERNMENTAL AGREEMENT ("Agreement") is entered into on August 23rd, 2022, by and between the TOWN OF ESTES PARK (hereinafter referred to as the "Town"), and the ESTES VALLEY FIRE PROTECTION DISTRICT, a Colorado Special District (hereinafter referred to as the "Fire District").

WITNESSETH

WHEREAS, the Town provides vehicle maintenance services for the Town of Estes Park; and

WHEREAS, since January 1, 2010, the Town has been providing vehicle maintenance services to the Fire District; and

WHEREAS, the utilization by the Fire District of the vehicle maintenance services of the Town avoids duplication of services, promotes cost efficiency for the tax-paying public, and promotes collaboration and goodwill among local agencies; and

WHEREAS, the parties recognize that it is fiscally responsible for the Fire District to pay for such services at rates equivalent to those paid by Town departments for both fixed and variable costs of vehicle maintenance services; and

WHEREAS, maintenance of the specialty equipment operated by the Fire District requires specific technical knowledge not currently in possession by the Town's Fleet maintenance staff; and

WHEREAS, Article XIV, Section 18(2)(a) of the Constitution of the State of Colorado and Part 2 of Article 1 of Title 29, C.R.S., encourage an authorized intergovernmental agreement of this nature; and

WHEREAS, this Agreement sets forth the obligations of the parties with regard to Fleet Services provided by the Town to the Fire District.

NOW, THEREFORE, in consideration of the mutual promises contained below and other good and valuable consideration, the parties hereto agree as follows:

1. Term of the Agreement. This is a five-year agreement effective on the date of the Agreement above and subject to the terms herein. It expires December 31, 2027, unless earlier modified in writing or terminated by the parties hereto.
2. Services to be provided by the Town. The Town shall utilize Fleet maintenance facilities, equipment, tools, and capabilities which may be currently owned and operated by the Town to the extent that such are reasonably necessary to effectuate the purposes of this Agreement. The Town and the Fire District further agree, in rendering and utilizing such services, that

each will adhere to the procedures contained in the Town's Fleet Operations Manual (Policy 871).

- a. Labor. The Town will furnish approximately 350 hours of vehicle and equipment service labor hours per year (approximately 7 hours each week).
 - b. Personnel (hiring). The Town will endeavor to recruit, hire and train one new heavy truck mechanic as the primary contact and service provider to the Fire District to deliver Department of Transportation inspections, preventative maintenance checks and mechanical repairs as needed. This person would be made available to attend continuing education training for certification as an Emergency Vehicle Technician (EVT) Fire Apparatus Technician Level I within 15 months of hire, and certification as a Fire Apparatus Technician Level II within 30 months of hire. The Town will pay the costs associated with this mechanic obtaining Automotive Service Excellence truck certifications (T2 Diesel Engines, T3 Drive Train, T4 Brakes, T5 Suspension & Steering, and T6 Electrical Systems) required to obtain these EVT designations.
 - c. Personnel (separation). As a condition of employment, the Town will enter into a contract with the trained mechanic that requires the trained mechanic to repay the Town and the Fire District for all incurred training expenses if the trained mechanic fails to complete the training/certifications or discontinues employment with the Town within two (2) years of completing the training. In the event of such separation, the Town agrees to expeditiously endeavor to recruit and hire a replacement heavy truck mechanic or provide an existing mechanic to deliver the services described herein. Any training needs for the replacement mechanic shall be implemented as described above.
 - d. Parts, Fluids, and Fuel. The Town will procure and install parts, fluids, and fuel needed for the maintenance services provided by the Town.
 - e. Records. The Town will record the actual labor and training hours and costs of parts, fluids, and fuel provided by the Town to the Fire District. The Town will be the custodian of such records, and will provide quarterly reports of such hours and costs to the Fire District in January, April, July, and October of each year.
3. Services to be provided by the Fire District. The Fire District will reimburse the Town for the EVT training (including training course and exam fees, transportation, lodging, and meal costs) in two installments within 30 days of the Town documenting completion of the separate EVT Level I and Level II certifications, respectively.
 4. Compensation. The cost of delivering fleet maintenance services shall be determined annually by the Town through an annual review as described in section 5 below. The 2022 budgeted costs of vehicle maintenance services provided by the Town to the Fire District are as follows: \$30,015 for Operations & Maintenance Labor & Overhead, \$237 for Capital Cost Recovery Fee, \$8,224 for Fuel Allowance, and \$5,409 for Parts Allowance. The total amount budgeted for 2022 is \$43,885. The Fire District hereby agrees to pay to the Town one-twelfth of the budgeted amount for Operations & Maintenance Labor &

Overhead (\$2,501.25 for 2022) each month, plus the actual cost (no markup) of Parts, Fluids, and Fuel used each month within 30 days of receipt of the invoice from the Town as full compensation for the services rendered by the Town in the performance of its obligations under this Agreement.

5. Cost Adjustment. Each year in September, the costs incurred to that date will be reviewed by both parties for the purposes of forecasting and budgeting the expected costs over the next budget year for labor and overhead, training, capital cost recovery fee, parts, fluids, and fuel. Any new labor hour or cost adjustments will be documented in a supplement to this Agreement approved administratively by the Fire Chief and the Public Works Director. Such adjustments are not binding to either party until approved in the annual budget adopted by each agency's governing body. If the parties do not so agree upon adjustments or the budget for the next budget year by the time it begins, this Agreement shall terminate automatically at that time.
6. Termination. Either party may terminate this Agreement by giving a minimum of six (6) months' written notice of termination to the other party. Upon termination, the Fire District's payments of any amounts due and owing as of the date of termination shall be the Town's sole remedy.
7. Liability. The parties hereto shall be solely responsible for the actions or omissions of their respective officers, agents and employees and shall not be responsible or legally liable for the negligent acts of the other party.
8. Notices. Any and all notices or any other communication herein required or permitted shall be deemed to have been given when personally delivered or deposited in the United States postal service as regular mail, postage prepaid, and addressed as follows or to such other person or address as a party may designate in writing to the other party:

Estes Valley Fire Protection District
Attn: Fire Chief
901 N. St. Vrain Ave.
Estes Park, Colorado 80517

Town of Estes Park
Attn: Public Works Director
170 MacGregor Ave.
P.O. Box 1200
Estes Park, Colorado 80517

9. Entire Agreement. This writing constitutes the entire Agreement between the parties.
10. Binding Effect. This Agreement shall be binding upon and incur to the benefit of the parties hereto and the agents, assigns and successors in interest of each respectively.
11. Default. In the event either party should fail or refuse to perform according to the terms of this Agreement, such party may be declared in default, and such defaulting party shall be

allowed a period of fifteen (15) days within which to cure said default. In the event the default remains uncorrected, the non-defaulting party may elect to:

- a. Terminate the Agreement and seek damages; or
- b. Avail itself of any other remedy at law or equity.

In the event of default of any of the covenants herein by either party which shall require the party not in default to commence legal or equitable actions against the defaulting party, the defaulting party shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney's fees, and court costs incurred because of the default.

12. Good Faith. The Parties, their agents, and employees agree to cooperate in good faith in fulfilling the terms of this Agreement. The Parties agree that they will attempt to resolve any disputes concerning the interpretation of this Agreement and unforeseen questions and difficulties which may arise in implementing the Agreement by good faith negotiations before resorting to termination of this Agreement and/or litigation.
13. Modification. This document constitutes the full understanding of the Parties, and no term, condition, understanding or agreement purporting to modify or vary the terms of this Agreement shall be binding unless hereafter made in writing signed by the both Parties.
14. Non-Assignment; No Third-Party Beneficiary. This Agreement, and each and every covenant herein, shall not be assignable except with the prior consent of both Parties. This Agreement shall not be construed as or deemed to be an Agreement for the benefit of any third party or parties, and no third party or parties shall have a right of action hereunder for any cause whatsoever.
15. Merger. This Agreement constitutes a final written expression of all the terms of this Agreement and is a complete and exclusive statement of those terms.
16. Immunity. The Parties, their officers, employees, volunteers, and agents, are relying on and do not waive, or intend to waive, by any provision of this Agreement the monetary limitations presently \$350,000 per person and \$990,000 per occurrence or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, C.R.S., et seq., as amended, or otherwise available to the Parties or their officers, agents, employees, and volunteers.
17. Annual Appropriations. The obligations of either Party as contained herein, shall not be deemed to be a "multi-year financial obligation" under Article X, Section 20 of the Colorado Constitution. Accordingly, either Party shall have the right to terminate this Agreement at the end of any fiscal year in the event that the governing body of said Party fails to appropriate money sufficient for the continued performance of the Agreement after the end of such fiscal year, such non-appropriation being within the sole discretion of the governing board. Appropriation shall be evidenced by the approval of a budget which specifically provides for or appropriates funds for the Party's obligations under this Agreement. Either Party may affect such termination by giving the other Party written

notice of the non-appropriation within 30 days prior to the end of the then-current fiscal year. In the event of termination, the Fire District shall pay all accrued liabilities through the last day of the then-current fiscal year, but shall not be subject to any other penalty or assessment.

IN WITNESS WHEREOF, this Agreement has been executed the day and year first-above written.

THE TOWN OF ESTES PARK



Mayor

08/23/2022
Date

ATTEST:



Town Clerk

APPROVED AS TO FORM:



Town Attorney

ESTES VALLEY FIRE PROTECTION DISTRICT



Fire Chief

7/27/2022
Date

EXHIBIT B
2023 Budget



ESTES VALLEY FIRE PROTECTION DISTRICT

PREVENT PREPARE PERFORM

December 15, 2022

To: Citizens of the Estes Valley
From: Fire Chief David Wolf

Dear Residents and Guests of the Estes Valley,

The mission of our organization is to, “provide the residents and guests of the Estes Valley with superior fire prevention, fire protection, and emergency services in a safe and efficient manner”. The Board of Directors, Staff, and Volunteers of this agency are committed to that mission in all things that we do and have spent 2022 continuing to advance that mission.

In Operations, we have continued to support and grow our volunteer organization. Our volunteers are the backbone of this organization and the nearly 40 men and women who selflessly serve this community help us do just that. They put in countless hours of training and respond to hundreds of emergency calls throughout the year. We were fortunate to avoid any major natural disasters in 2022 thanks to a wet summer, but investments in training keep us ready for whatever happens next. We completed our sixth regional fire academy, providing training to our neighboring agencies and strengthening relationships.

We have restructured our Support Services, which oversees the maintenance of our facilities and equipment and our Community Risk Reduction programs. With the recognition of the increasing threat of wildfire in our community, we worked with the Town of Estes Park and Estes Valley Watershed Coalition to complete an update of our Community Wildfire Protection Plan. Going into 2023, we will have committed focus to implementation of that plan, striving to reduce our community’s risk.

There has also been significant work on our strategic plan, looking to how we will continue to serve this community into the future. As our population and visitation grows, the demands on our agency also increase. We greatly appreciate the feedback provided on our survey and are now at work incorporating that into our modified plans and proposals. Stay tuned for additional engagement opportunities in the next couple months as we refine and adapt our plans.

This coming year will provide additional opportunities for our agency to continue and improve the service to our residents and guests. It is a privilege to serve this great community, and we are proud to continue to do so as a >90% volunteer organization. Stay tuned for more updates in our annual report to be released in January 2023.

Sincerely,

David Wolf, Fire Chief
Estes Valley Fire Protection District

Serving the Residents and Visitors of the Estes Valley with Superior Fire and Safety Services

901 N. SAINT VRAIN AVE. ESTES PARK CO 80517 970-577-0900 FAX 970-577-0923

ESTES VALLEY FIRE PROTECTION DISTRICT

2023 BUDGET MESSAGE

The Estes Valley Fire Protection District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of Larimer County on November 17, 2009. The District was established to provide comprehensive fire protection and emergency medical services in the Town of Estes Park. The District protects a variety of areas, including suburban residential property, agricultural farms and open space, and mountain residences and forests.

The District also budgets for the Volunteer Pension Fund, a fiduciary fund, which is used to account for assets held by the District in the capacity of trustee for its volunteer firefighter's pension plan.

Overview

Highlights of the 2023 budget include the following:

- The assessed valuation decreased from \$398,442,345 to \$391,417,940.
- Total operating revenue is expected to increase by \$282,145 over the preceding year, primarily due to an increase in sales tax from the Town of Estes Park.

General Fund

Revenue

The District has an assessed valuation of \$391,417,940 and a certified mill levy of 1.997, resulting in property tax revenues of \$781,663. The Specific Ownership tax is estimated to be 7.50% of the property tax, or \$58,625 in 2023. The District has also budgeted \$1,348,297 in Sales Tax from the Town of Estes Park, \$40,000 in Plan Reviews and Inspections, \$20,304 in grants, \$58,000 in Impact Fees and \$51,000 in other revenues, with \$2,487,889 budgeted for total revenues in 2023.

Expenses

Total budgeted operational expenditures for 2023 are \$2,665,285. Expenditures are categorized as district overhead, operations, training, prevention, and capital expenditures.

Fund Balance/Reserve

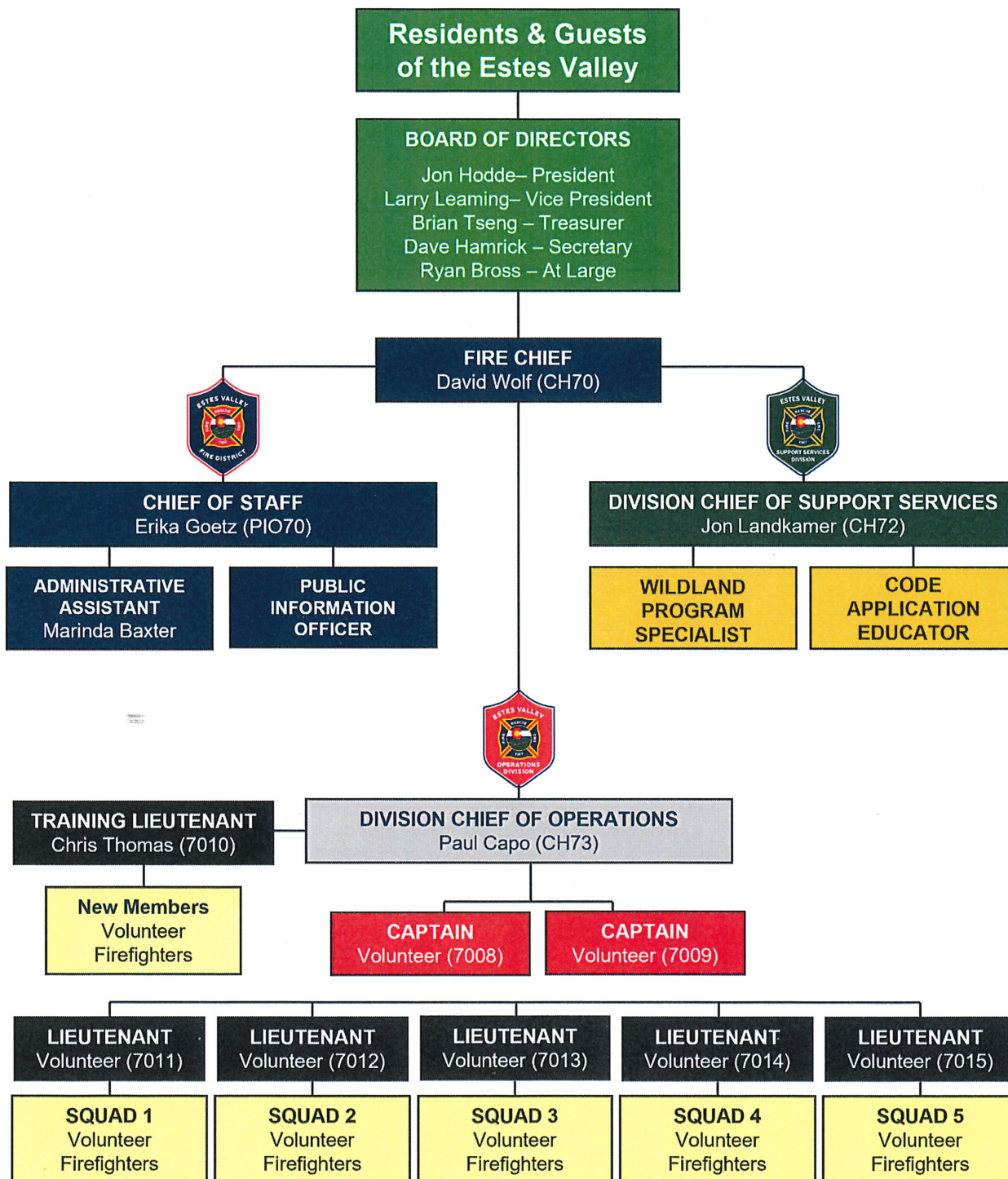
The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.



ESTES VALLEY FIRE PROTECTION DISTRICT

PREVENT PREPARE PERFORM

ORGANIZATIONAL CHART



Serving the Residents and Visitors of the Estes Valley with Superior Fire and Safety Services

901 N. SAINT VRAIN AVE. ESTES PARK CO 80517 970-577-0900 FAX 970-577-0923

ESTES VALLEY FIRE PROTECTION DISTRICT

RESOLUTION 2022 – 06

**A COMBINED RESOLUTION CONCERNING THE ADOPTION OF A BUDGET AND
APPROPRIATION OF FUNDS FOR SUCH BUDGET FOR FISCAL YEAR 2023**

**A. A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND
ADOPTING THE BUDGET FOR THE ESTES VALLEY FIRE PROTECTION DISTRICT FOR THE
CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE
LAST DAY OF DECEMBER 2023.**

WHEREAS, the District's Budget Officer submitted a proposed budget to the Board of Directors
on October 26, 2022 for its consideration; and

WHEREAS, upon due and proper notice, posted and published in accordance with the law, said
proposed budget was open for inspection by the public at a designated place, a public hearing
was held on December 14, 2022 and interested taxpayers were given the opportunity to file or
register any objections to said proposed budget; and,

WHEREAS, whatever increases may have been made in the expenditures, like increases were
added to the revenues so that the budgets remain in balance, as required by law;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTES VALLEY
FIRE PROTECTION DISTRICT:**

Section 1. That estimated expenditures for each fund are as follows:

| | |
|------------------------------|---------------------|
| GENERAL FUND | \$ 2,665,285 |
| CAPITAL PROJECTS FUND | \$ 0 |
| PENSION FUND | \$ 182,403 |

Section 2. That estimated revenues for each fund are as follows:

GENERAL FUND

| | |
|--|---------------------|
| From unappropriated surpluses | \$ 177,397 |
| From sources other than general property tax | \$ 1,706,226 |
| From the general property tax levy | \$ 781,663 |
| TOTAL | \$ 2,665,285 |

CAPITAL PROJECTS FUND

| | | |
|--|----|---|
| From unappropriated surpluses | \$ | 0 |
| From sources other than general property tax | \$ | 0 |
| From transfers from the General Fund | \$ | 0 |
| From the general property tax levy | \$ | 0 |
| TOTAL | \$ | 0 |

PENSION FUND

| | | |
|--|----|---------|
| From unappropriated surpluses | \$ | 0 |
| From sources other than general property tax | \$ | 192,605 |
| From the general property tax levy | \$ | 0 |
| TOTAL | \$ | 192,605 |

Section 3. That the Budget which was submitted, amended, and herein summarized by fund, is hereby approved and adopted as the Budget of the District and made a part of the public records of the District; and

B. A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH BELOW FOR THE ESTES VALLEY FIRE PROTECTION DISTRICT FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Estes Valley Fire Protection District has adopted the District's annual budget in accordance with the Local Government Budget; and

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal to, or greater than, the total proposed expenditures as set forth in said budgets; and,

WHEREAS, it is not only required by law, but also necessary, to appropriate the revenues provided in the budgets to and for the purposes described below, so as not to impair the operations of the District;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTES VALLEY
FIRE PROTECTION DISTRICT:**

That the following sums are hereby appropriated from the revenue of each Fund, to each
Fund, for the purposes stated:

| | |
|-----------------------|-------------|
| General Fund | \$2,665,285 |
| Capital Projects Fund | \$ 0 |
| Pension Service Fund | \$ 182,403 |

ADOPTED: December 14, 2022

ESTES VALLEY FIRE PROTECTION DISTRICT

By

President

ATTEST:

David Hrick
Secretary

**ESTES VALLEY FIRE PROTECTION DISTRICT
RESOLUTION 2022 - 07**

RESOLUTION TO SET MILL LEVIES

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY
THE COSTS OF GOVERNMENT FOR THE ESTES VALLEY FIRE PROTECTION DISTRICT,
FOR THE 2023 BUDGET YEAR.**

WHEREAS, on December 14, 2022 the Board of Directors of the Estes Valley Fire Protection District adopted the District's annual budget in accordance with the Local Government Budget Law;

WHEREAS, the amount of money necessary to balance the District's budget for the General Fund and Capital Projects Fund is \$781,663.

WHEREAS, the valuation for assessment for the District as recently certified by the County Assessor(s) is \$391,417,940;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTES VALLEY FIRE PROTECTION DISTRICT:

Section 1. That, for the purpose of meeting all general operating expenses of the District during the District's 2023 budget year, there is hereby levied a tax of 1.997 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the previous year (tax year 2022).

Section 2. That the District's Secretary is hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as hereinabove determined and set, and to execute such form or forms as may be required by the County Commissioners for such purposes; provided, however, that in the event that the final notice of assessed valuation will cause an adjustment to such mill levy in order to raise the amounts stated to balance the District's budget, the District's Budget Officer is authorized to make such adjustment based upon the final assessed valuations received from the County Assessor(s). In no event shall such adjustments result in any unauthorized non-voter approved increase in the mill levy.

ADOPTED: December 14, 2022.

ESTES VALLEY FIRE PROTECTION DISTRICT

By

President

ATTEST:

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Larimer County, Colorado.On behalf of the Estes Valley Fire Protection District,
(taxing entity)^Athe Board of Directors,
(governing body)^Bof the Estes Valley Fire Protection District,
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 391,417,940
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 391,417,940
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

| | | |
|--|--------------------|----------------------|
| 1. General Operating Expenses ^H | <u>1.997</u> mills | \$ <u>781,662.63</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 1.997 mills | \$ 781,662.63 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 1.997 mills | \$ 781,662.63 |

Contact person: _____ Daytime
(print) Amanda Castle phone: (970) 669-3611

Signed: Amanda Castle Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



Management Budget Report

BOARD OF DIRECTORS
ESTES VALLEY FIRE PROTECTION DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to read "Amanda K. Caste".

Pinnacle Consulting Group, Inc.
January 13, 2023

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| ESTES VALLEY FIRE PROTECTION DISTRICT | | | | |
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Audited | Adopted | Projected | Adopted |
| | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| Revenues | | | | |
| Sales Tax - Town of Estes Park | \$ 1,172,125 | \$ 1,118,079 | \$ 1,279,193 | \$ 1,348,297 |
| Property Taxes | 724,129 | 780,150 | 780,150 | 781,663 |
| Specific Ownership Tax | 55,280 | 58,511 | 57,173 | 58,625 |
| Grants | 31,343 | 20,004 | 20,304 | 20,304 |
| Contributions & Donations | 500 | 1,000 | 10,000 | 1,000 |
| Plan Reviews & Inspections | 72,051 | 120,000 | 81,753 | 40,000 |
| Operational Permits | - | - | - | 70,000 |
| Impact Fees | 88,704 | 58,000 | 76,892 | 58,000 |
| Investment Income | 1,996 | 20,000 | 10,000 | 20,000 |
| Wildland Fire Reimbursement | 13,837 | 5,000 | 5,000 | 5,000 |
| Miscellaneous Revenue | - | - | 5,043 | 60,000 |
| Training Division | 730 | 25,000 | 12,000 | 25,000 |
| COVID Relief Funding | 30,440 | - | - | - |
| Total Revenues | \$ 2,191,135 | \$ 2,205,744 | \$ 2,337,508 | \$ 2,487,889 |
| Expenditures | | | | |
| District Overhead | \$ 668,741 | \$ 915,292 | \$ 858,314 | 1,034,841 |
| Operations Division | 456,240 | 521,751 | 552,374 | 508,176 |
| Training Division | 113,709 | 199,908 | 190,402 | 191,603 |
| Prevention Division | 226,888 | 342,471 | 363,993 | 555,665 |
| Capital Purchases | 903,670 | 329,391 | 391,187 | 375,000 |
| Total Operating Expenditures | \$ 2,369,248 | \$ 2,308,814 | \$ 2,356,269 | \$ 2,665,285 |
| Revenues over/(under) Expenditures | \$ (178,114) | \$ (103,069) | \$ (18,761) | \$ (177,397) |
| Beginning Fund Balance | 1,358,387 | 1,108,712 | 1,180,273 | 1,161,513 |
| Ending Fund Balance | \$ 1,180,273 | \$ 1,005,643 | \$ 1,161,513 | \$ 984,116 |
| Components of Ending Fund Balance | | | | |
| Restricted - TABOR | \$ 65,734 | \$ 58,887 | \$ 70,125 | 79,959 |
| Restricted - Impact Fees | 134,597 | 81,328 | 23,328 | 81,328 |
| Committed - LOSAP | 2,050 | 2,050 | 2,050 | 2,050 |
| Committed - Contracts | 56,597 | 65,503 | 65,503 | 65,503 |
| Reserved - Operations | 385,000 | 500,000 | 500,000 | 500,000 |
| Reserved - Capital | 37,366 | 297,875 | 297,875 | 255,277 |
| Non-Spendable | 75,347 | - | - | - |
| Unrestricted | 423,582 | - | 202,631 | - |
| | \$ 1,180,273 | \$ 1,005,643 | \$ 1,161,513 | \$ 984,116 |

| ESTES VALLEY FIRE PROTECTION DISTRICT | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS - DETAIL | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Audited | Adopted | Projected | Adopted |
| | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| District Overhead | | | | |
| Strategic Planning Implementation | \$ - | \$ 110,000 | \$ 65,000 | \$ 72,000 |
| Professional Services/Fees | 126,812 | 149,857 | 143,857 | 145,750 |
| Salaries and Benefits | 289,488 | 344,118 | 350,919 | 464,152 |
| Insurance | 53,056 | 67,112 | 71,725 | 94,302 |
| Membership Dues/Subscription | 9,678 | 8,139 | 5,791 | 11,708 |
| Catering/Special Cicumstance | 9,328 | 16,650 | 14,890 | 14,650 |
| Stations Maintenance | 60,371 | 71,366 | 71,529 | 79,739 |
| Data Processing Equipment | 8,768 | 7,000 | 7,300 | 8,500 |
| Miscellaneous Equipment | 10,869 | 5,000 | 5,000 | 4,000 |
| Member Recognition | 100,370 | 131,050 | 117,303 | 135,040 |
| Contingencies | - | 5,000 | 5,000 | 5,000 |
| Total District Overhead Expenditures | \$ 668,741 | \$ 915,292 | \$ 858,314 | \$ 1,034,841 |
| Operations Division | | | | |
| Salaries and Benefits | \$ 184,445 | \$ 256,364 | \$ 213,865 | \$ 261,870 |
| Maintenance Contracts | 120,727 | 145,847 | 164,372 | 141,856 |
| Equipment Acquisition | 144,744 | 105,090 | 158,917 | 90,000 |
| Supplies - Consumables | 473 | 3,350 | 4,120 | 3,350 |
| Catering/Special Circumstances | 5,747 | 6,500 | 6,500 | 6,500 |
| Firefighter Recruitment | 105 | 1,600 | 1,600 | 1,600 |
| Contingencies | - | 3,000 | 3,000 | 3,000 |
| Total Operations Division Expenditures | \$ 456,240 | \$ 521,751 | \$ 552,374 | \$ 508,176 |
| Training Division | | | | |
| Salaries and Benefits | \$ 82,792 | \$ 114,098 | \$ 114,098 | \$ 121,597 |
| Membership Dues/Subscription | 3,079 | 5,250 | 5,244 | 5,506 |
| Conferences | 9,793 | 23,500 | 13,500 | 16,000 |
| Internal Training | 2,048 | 24,500 | 24,500 | 29,500 |
| External Training | 13,416 | 28,560 | 28,560 | 13,000 |
| Supplies | 2,582 | 2,000 | 2,500 | 3,000 |
| Contingencies | - | 2,000 | 2,000 | 3,000 |
| Total Training Division Expenditures | \$ 113,709 | \$ 199,908 | \$ 190,402 | \$ 191,603 |
| Prevention Division | | | | |
| Salaries and Benefits | \$ 209,056 | \$ 318,047 | \$ 330,445 | \$ 474,361 |
| Membership Dues/Subscription | 2,110 | 8,406 | 5,031 | 5,286 |
| Public Education | 14,380 | 9,975 | 17,475 | 12,975 |
| Prevention | 1,342 | 3,042 | 8,042 | 58,042 |
| Contingencies | - | 3,000 | 3,000 | 5,000 |
| Total Prevention Division Expenditures | \$ 226,888 | \$ 342,471 | \$ 363,993 | \$ 555,665 |
| Capital Purchases | | | | |
| Fleet Capital Expense | \$ 840,805 | \$ 161,846 | \$ 233,642 | \$ 325,000 |
| Buildings & Grounds Capital Expense | 62,865 | 167,545 | 157,545 | 50,000 |
| Total Capital Expenditures | \$ 903,670 | \$ 329,391 | \$ 391,187 | \$ 375,000 |
| Total Expenditures | \$ 2,369,248 | \$ 2,308,814 | \$ 2,356,269 | \$ 2,665,285 |

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| ESTES VALLEY FIRE PROTECTION DISTRICT | | | | |
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| VOLUNTEER FIRE PENSION TRUST | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Audited | Adopted | Projected | Adopted |
| | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| Revenues | | | | |
| Investment Income (loss) | \$ 166,882 | \$ 90,000 | \$ 50,000 | \$ 90,000 |
| EVFPD Contribution | 40,000 | 80,000 | 54,000 | 54,000 |
| State Participation Contribution | 36,000 | 48,605 | 36,000 | 48,605 |
| Total Revenues | \$ 242,882 | \$ 218,605 | \$ 140,000 | \$ 192,605 |
| Expenditures | | | | |
| Actuarial Study | \$ 11,153 | \$ - | \$ 1,180 | \$ 11,153 |
| Audit | - | 2,500 | 2,500 | 2,500 |
| Investment Fees | 13,235 | 1,500 | 9,576 | 5,000 |
| Miscellaneous | - | 5,000 | 3,200 | 5,000 |
| Retiree benefit Payments | 148,963 | 130,000 | 151,337 | 155,250 |
| Retiree Death Benefit | - | 800 | 800 | 800 |
| Contingency | - | 2,700 | - | 2,700 |
| Total Operating Expenditures | \$ 173,351 | \$ 142,500 | \$ 168,593 | \$ 182,403 |
| Revenues over/(under) Expenditures | \$ 69,531 | \$ 76,105 | \$ (28,593) | \$ 10,203 |
| Beginning Fund Balance | 1,735,656 | 1,851,851 | 1,805,187 | 1,776,594 |
| Ending Fund Balance | \$ 1,805,187 | \$ 1,927,956 | \$ 1,776,594 | \$ 1,786,796 |
| | | | | |
| | | | | |

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 029 - ESTES VALLEY FIRE PROTECTION DISTRICT

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO

| | |
|---|---------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$398,442,345 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$391,417,940 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$391,417,940 |
| 5. NEW CONSTRUCTION: ** | \$1,942,712 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$4,378.28 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-----------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$4,282,434,660 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$26,676,100 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$790,620 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----------|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$449,800 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$161,200 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

\$1,160,447

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT C

2022 Audit

**ESTES VALLEY FIRE
PROTECTION DISTRICT**

Financial Statements

December 31, 2022

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Estes Valley Fire Protection District
Larimer County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities the major fund, and the aggregate remaining fund information of the Estes Valley Fire Protection District (the District), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the District, as of December 31, 2022, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 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, 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 on pages IV–IX and the pension schedules on pages 57 – 71 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Duggio & Associates, P.C.

June 20, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

**ESTES VALLEY FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022**

As management of Estes Valley Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2022.

Based on the November 3, 2009, election results, the District was established by and in accordance with the Larimer County Court "Declaration of Organization" and "Decree of Formation" dated November 17, 2009. Effective January 1, 2010, the District assumed all responsibility for providing fire protection services, fire suppression and rescue services to the Town of Estes Park and the surrounding area of unincorporated Larimer County in accordance with the "Intergovernmental Agreement for Continuing Operations Between the Town of Estes Park and the Estes Valley Fire Protection District" dated December 8, 2009.

Financial Highlights

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,569,840 at the close of the fiscal year. Of this amount, \$1,094,565 is unrestricted and available to meet ongoing and future obligations of the District. Additionally, a 3.0% reserve, \$69,000 for emergencies required by Colorado Statute, is restricted in the general fund.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,321,783 which increased \$141,510 from the prior year.
- Total net position increased by \$79,083 over the prior year.
- Total governmental fund type cash and investments increased by \$238,892 as compared to the prior year.
- Property tax revenue increased by \$55,341 as compared to the prior year.
- Sales tax revenue increased by \$95,508 as compared to the prior year.
- General fund expenditures decreased by \$209,428 as compared to the prior year.
- At the end of the current fiscal year, assigned and unassigned fund balances for the general fund totaled \$1,068,660, or 49% of total general fund expenditures and transfers out.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**ESTES VALLEY FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022**

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, liabilities and deferred outflows and inflows of resources, with the difference reported as net position. Over time, 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 showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as 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 future fiscal periods.

Both of the government-wide financial statements identify functions of the District that are principally to be supported by ad valorem taxes and shared sales taxes (governmental activities). The governmental activities of the District include providing fire protection services.

The government-wide financial statements can be found on pages 1 – 2 of this report.

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 other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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 near-term inflows and outflows 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide

**ESTES VALLEY FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022**

a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual 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 balance for each of the funds – the general fund and the capital reserve fund – both of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund and capital reserve fund. Budgetary comparison statements have been provided for these funds in the basic financial statements to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 3 – 8 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Fiduciary funds provide the same type of information as the government-wide financial statements.

The fiduciary fund financial statements can be found on pages 9-10 of this report.

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 financial statements can be found on pages 11 – 56 of this report.

Required supplementary information. The required supplementary information to address pension data and statistics required by GASB 68 can be found on pages 57 – 71.

Supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information. This supplementary information is located after the basic financial statements on page 72 of this report.

Other Information. Other information includes the Summary of Assessed Valuation, Mill Levy and Property Taxes Collected. The other information is located after the supplementary information on page 73.

**ESTES VALLEY FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022**

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$4,569,840 at the close of the most recent fiscal year.

Summary of Net Position

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Assets | | |
| Current and Other Assets | \$ 2,239,640 | \$ 2,020,953 |
| Capital Assets, Net | 3,406,275 | 3,578,326 |
| Net Pension Assets | 276,714 | 84,659 |
| Total Assets | <u>5,922,629</u> | <u>5,683,938</u> |
| Deferred Outflows of Resources | | |
| Deferred Outflows of Resources Related to Pensions | <u>376,932</u> | <u>436,258</u> |
| Liabilities | | |
| Current Liabilities | 136,194 | 60,530 |
| Noncurrent Liabilities | 38,938 | 22,541 |
| Net Pension Liability | 426,653 | 562,105 |
| Net OPEB Liability | 5,846 | 6,588 |
| Total Liabilities | <u>607,631</u> | <u>651,764</u> |
| Deferred Inflows of Resources | | |
| Property Tax Revenues and Other Inflows | 781,663 | 780,150 |
| Deferred Inflows of Resources Related to Pensions | 340,427 | 197,525 |
| Total Deferred Inflows of Resources | <u>1,122,090</u> | <u>977,675</u> |
| Net Position | | |
| Investment in Capital Assets | 3,406,275 | 3,578,326 |
| Restricted for Emergencies | 69,000 | 64,800 |
| Unrestricted | 1,094,565 | 847,631 |
| Total Net Position | <u>\$ 4,569,840</u> | <u>\$ 4,490,757</u> |

**ESTES VALLEY FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022**

Summary of Changes in Net Position

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 143,374 | \$ 160,755 |
| Operating Grants and Donations | 1,307,416 | 1,248,245 |
| General Revenues | | |
| Property Taxes | 779,470 | 724,129 |
| Specific Ownership Tax | 55,809 | 55,280 |
| Net Investment Income | 11,894 | 1,996 |
| Other | 3,368 | 730 |
| Total Revenues | <u>2,301,331</u> | <u>2,191,135</u> |
| Expenses | | |
| Fire Protection and Emergency Services | <u>2,222,248</u> | <u>1,947,255</u> |
| Total Expenses | <u>2,222,248</u> | <u>1,947,255</u> |
| Change in Net Position | 79,083 | 243,880 |
| Net Position - Beginning of Year | <u>4,490,757</u> | <u>4,246,877</u> |
| Net Position - End of Year | <u><u>4,569,840</u></u> | <u><u>4,490,757</u></u> |

The District's revenue in 2022 increased by \$110,196 over the previous year, an increase of roughly 5%.

Financial Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**ESTES VALLEY FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022**

As of the end of the current fiscal year, the District's governmental fund reported ending fund balance of \$1,321,783. Of this amount, \$90,073 is comprised of prepaid amounts which are not in spendable form, \$69,000 is restricted for TABOR Emergencies, \$2,050 is committed to the LOSAP Program, contractual requirements of \$92,000 and \$177,397 is assigned for use in 2023. The remaining \$891,263 constitutes unassigned fund balance, which is available for spending at the government's discretion.

Budgetary Highlights

The District's total expenditures and other financing uses for 2022 in the general fund did not exceed appropriations. Actual expenditures were \$148,993 less than the adopted budget. This is primarily attributable to cost savings recognized in district overhead expenditures.

Capital Assets

The District had \$3,406,275 in capital assets (net of accumulated depreciation) as of December 31, 2022. These capital assets include vehicles, furniture, educational statues and sculptures and equipment. During the year the District invested \$199,142 in capital asset additions, and disposed of \$17,252 in capital assets.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Office of Estes Valley Fire Protection District, 550 W. Eisenhower, Loveland, CO 80537.

BASIC FINANCIAL STATEMENTS

ESTES VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION

December 31, 2022

| | Governmental Activities |
|--|------------------------------------|
| Assets | |
| Cash and Investments | \$ 1,048,198 |
| Cash and Investments - Restricted | 163,050 |
| Receivable from County Treasurer | 4,022 |
| Intergovernmental Receivable | 139,865 |
| Other Receivables | 12,769 |
| Prepaid Expense | 90,073 |
| Property Taxes Receivable | 781,663 |
| Capital Assets, Net | 3,406,275 |
| Net Pension Asset - PERA Pension Plan | 7,477 |
| Net Pension Asset - FPPA Pension Plan | 269,237 |
| Total Assets | 5,922,629 |
| Deferred Outflows of Resources | |
| Pension Contributions Subsequent to Measurement Date | 149,700 |
| OPEB Contributions Subsequent to Measurement Date | 1,062 |
| Pension Related Deferrals | 225,589 |
| OPEB Related Deferrals | 581 |
| | 376,932 |
| Liabilities | |
| Accounts Payable | 114,036 |
| Accrued Payroll Liabilities | 22,158 |
| Noncurrent Liabilities: | |
| Due Within One Year | 9,700 |
| Due In More Than One Year | 29,238 |
| Net Pension Liability - Volunteer Pension Fund | 426,653 |
| Net OPEB Liability | 5,846 |
| Total Liabilities | 607,631 |
| Deferred Inflows of Resources | |
| Property Taxes | 781,663 |
| Pension Related Deferrals | 338,362 |
| OPEB Related Deferrals | 2,065 |
| Total Deferred Inflows of Resources | 1,122,090 |
| Net Position | |
| Investment In Capital Assets | 3,406,275 |
| Restricted for Emergencies (TABOR) | 69,000 |
| Unrestricted | 1,094,565 |
| Total Net Position | \$ 4,569,840 |

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

| Function/Program Activities | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|--|---------------------|---|---|---|--|
| | | Permits, Fees, Fines, and Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Governmental Activities | | | | | |
| Fire Protection and Emergency Services | \$ 2,222,248 | \$ 143,374 | \$ 1,307,416 | \$ - | \$ (771,458) |
| Total Governmental Activities | <u>\$ 2,222,248</u> | <u>\$ 143,374</u> | <u>\$ 1,307,416</u> | <u>\$ -</u> | <u>(771,458)</u> |
| General Revenues: | | | | | |
| | | | | | 779,470 |
| | | | | | 55,809 |
| | | | | | 11,894 |
| | | | | | 3,368 |
| | | | | | <u>850,541</u> |
| | | | | | 79,083 |
| | | | | | 4,490,757 |
| | | | | | <u>\$ 4,569,840</u> |

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUND**

December 31, 2022

| | General Fund |
|---|-------------------------|
| Assets | |
| Cash and Investments | \$ 1,048,198 |
| Cash and Investments - Restricted | 163,050 |
| Receivable from County Treasurer | 4,022 |
| Intergovernmental Receivable | 139,865 |
| Prepaid Expenditures | 90,073 |
| Due from the Fiduciary Fund | 12,769 |
| Property Taxes Receivable | 781,663 |
| Total Assets | \$ 2,239,640 |
| Liabilities | |
| Accounts Payable | \$ 114,036 |
| Accrued Payroll Liabilities | 22,158 |
| Total Liabilities | 136,194 |
| Deferred Inflows of Resources | |
| Property Taxes | 781,663 |
| Fund Balances | |
| Nonspendable | |
| Prepaid Expenditures | 90,073 |
| Restricted | |
| Emergencies (TABOR) | 69,000 |
| Committed | |
| LOSAP | 2,050 |
| Contractual | 92,000 |
| Assigned | |
| Subsequent Year's Expenditures | 177,397 |
| Unassigned | 891,263 |
| Total Fund Balances | 1,321,783 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 2,239,640 |

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

December 31, 2022

Total Fund Balances - Governmental Fund \$ 1,321,783

Total net position reported for governmental activities in the statement of
of net position is different because:

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds. Those
assets consist of:

| | | |
|--------------------------|--------------------|-----------|
| Capital Assets | \$ 5,447,021 | |
| Accumulated Depreciation | <u>(2,040,746)</u> | 3,406,275 |

Pension assets and liabilities and related deferred inflows and
outflows of resources are not current financial resources and,
therefore, are not reported in the fund financial statements.

Balances at year-end are:

| | | |
|--|--------------|-----------|
| Net Pension Asset | 276,714 | |
| Net Pension Liability | (426,653) | |
| Net OPEB Liability | (5,846) | |
| Deferred outflows of resources related to pensions | 225,589 | |
| Deferred inflows of resources related to pensions | (338,362) | |
| Deferred outflows of resources related to OPEB | 581 | |
| Deferred inflows of resources related to OPEB | (2,065) | |
| Pension Contributions Subsequent to the Measurement Date | 149,700 | |
| OPEB Contributions Subsequent to the Measurement Date | <u>1,062</u> | (119,280) |

Long-term liabilities applicable to the District's governmental
activities are not due and payable in the current period and
accordingly are not reported as fund liabilities. All liabilities,
both current and long-term, are reported in the statement of
net position.

Balances at year-end are:

| | |
|----------------------|-----------------|
| Compensated Absences | <u>(38,938)</u> |
|----------------------|-----------------|

Net Position - Governmental Activities \$ 4,569,840

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND**

For the Year Ended December 31, 2022

| | General Fund |
|------------------------------------|-------------------------|
| Revenues | |
| Sales Tax - Town of Estes Park | \$ 1,267,633 |
| Property Taxes | 779,470 |
| Specific Ownership Tax | 55,809 |
| Grants | 30,008 |
| Contributions and Donations | 9,775 |
| Plan Reviews and Inspection Income | 77,745 |
| Impact Fees | 65,629 |
| Net Investment Income | 11,894 |
| Miscellaneous Income | 3,368 |
| Total Revenues | 2,301,331 |
| Expenditures | |
| District Overhead | 762,816 |
| Operations Division | 471,540 |
| Training Division | 150,537 |
| Prevention Division | 366,052 |
| Capital Outlay | 408,876 |
| Total Expenditures | 2,159,821 |
| Net Change in Fund Balances | 141,510 |
| Fund Balances - Beginning | 1,180,273 |
| Fund Balances - Ending | \$ 1,321,783 |

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2022

| | |
|--|------------------|
| Net Change in Fund Balances - Total Governmental Fund | \$ 141,510 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. | |
| Capital outlay | 199,142 |
| Depreciation expense | (371,193) |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. | |
| Pension expense - Change in: | |
| Net Pension Asset | 192,055 |
| Deferred Outflows Related to Pensions | (59,329) |
| Deferred Outflows Related to OPEB | 3 |
| Net pension liability | 135,452 |
| Net OPEB Liability | 742 |
| Deferred Inflows Related to Pensions | (142,958) |
| Deferred Inflows Related to OPEB | 56 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | |
| Compensated absences | (16,397) |
| Change in Net Position - Governmental Activities | <u>\$ 79,083</u> |

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended December 31, 2022

| | Original and Final Budget | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|------------------------------------|---------------------------------|-------------------|---|
| Revenues | | | |
| Sales Tax - Town of Estes Park | \$ 1,118,079 | \$ 1,267,633 | \$ 149,554 |
| Property Taxes | 780,150 | 779,470 | (680) |
| Specific Ownership Tax | 58,511 | 55,809 | (2,702) |
| Grants | 20,004 | 30,008 | 10,004 |
| Wildland Fire Reimbursements | 5,000 | - | (5,000) |
| Contributions and Donations | 1,000 | 9,775 | 8,775 |
| Plan Reviews and Inspection Income | 120,000 | 77,745 | (42,255) |
| Impact Fees | 58,000 | 65,629 | 7,629 |
| Net Investment Income | 20,000 | 11,894 | (8,106) |
| Miscellaneous Income | 25,000 | 3,368 | (21,632) |
| Total Revenues | 2,205,744 | 2,301,331 | 95,587 |
| Expenditures | | | |
| District Overhead | | | |
| Professional Services and Fees | 149,858 | 155,819 | (5,961) |
| Salaries and Benefits | 344,118 | 344,912 | (794) |
| Insurance | 67,112 | 77,887 | (10,775) |
| Membership Dues and Subscriptions | 8,139 | 6,306 | 1,833 |
| Catering and Special Circumstances | 16,650 | 7,481 | 9,169 |
| Stations Maintenance | 71,366 | 58,067 | 13,299 |
| Data Processing Equipment | 7,000 | 7,249 | (249) |
| Miscellaneous Equipment | 5,000 | 4,259 | 741 |
| Member Recognition | 44,137 | 13,923 | 30,214 |
| Pension Expense | 54,000 | 54,000 | - |
| LOSAP | 32,913 | 32,913 | - |
| Strategic Planning Implementation | 110,000 | - | 110,000 |
| Contingencies | 5,000 | - | 5,000 |
| Subtotal District Overhead | 915,293 | 762,816 | 152,477 |
| Operations Division | | | |
| Salaries and Benefits | 256,364 | 169,427 | 86,937 |
| Maintenance Contracts | 145,847 | 119,282 | 26,565 |
| Equipment Acquisition | 105,090 | 172,191 | (67,101) |
| Supplies - Consumables | 3,350 | 6,126 | (2,776) |
| Catering and Special Circumstances | 6,500 | 3,747 | 2,753 |
| Firefighter Recruitment | 1,600 | 767 | 833 |
| Contingencies | 3,000 | - | 3,000 |
| Subtotal Operations Division | 521,751 | 471,540 | 50,211 |

(Continued)

ESTES VALLEY FIRE PROTECTION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2022

(Continued)

| | Final Budget | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|-----------------------------------|-------------------------|---------------------------|---|
| Training Division | | | |
| Salaries and Benefits | \$ 114,098 | \$ 116,381 | \$ (2,283) |
| Membership Dues and Subscriptions | 5,250 | 5,034 | 216 |
| Conferences | 23,500 | 9,631 | 13,869 |
| Internal Training | 24,500 | 6,689 | 17,811 |
| External Training | 28,560 | 9,140 | 19,420 |
| Supplies | 2,000 | 3,662 | (1,662) |
| Contingencies | 2,000 | - | 2,000 |
| Subtotal Training Division | <u>199,908</u> | <u>150,537</u> | <u>49,371</u> |
| Prevention Division | | | |
| Salaries and Benefits | 318,048 | 333,511 | (15,463) |
| Membership Dues and Subscriptions | 8,406 | 4,003 | 4,403 |
| Public Education | 9,975 | 3,848 | 6,127 |
| Professional Services and Fees | - | 18,969 | (18,969) |
| Fuels Mitigation Crew | 3,042 | 5,721 | (2,679) |
| Contingencies | 3,000 | - | 3,000 |
| Subtotal Prevention Division | <u>342,471</u> | <u>366,052</u> | <u>(23,581)</u> |
| Capital Outlay | | | |
| Fleet | 161,846 | 251,538 | (89,692) |
| Buildings and Grounds | 167,545 | 157,338 | 10,207 |
| Subtotal Capital Outlay | <u>329,391</u> | <u>408,876</u> | <u>(79,485)</u> |
| Total Expenditures | <u>2,308,814</u> | <u>2,159,821</u> | <u>148,993</u> |
| Net Change in Fund Balance | <u>(103,070)</u> | <u>141,510</u> | <u>244,580</u> |
| Fund Balance - Beginning | <u>1,108,712</u> | <u>1,180,273</u> | <u>71,561</u> |
| Fund Balance - Ending | <u>\$ 1,005,642</u> | <u>\$ 1,321,783</u> | <u>\$ 316,141</u> |

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

**STATEMENT OF FIDUCIARY NET POSITION
VOLUNTEER PENSION FUND**

December 31, 2022

Assets

| | | |
|--------------------------|----|-----------|
| Cash and Investments | \$ | 1,605,142 |
| Prepaid Pension Payments | | 12,769 |

| | | |
|---------------------|--|------------------|
| Total Assets | | <u>1,617,911</u> |
|---------------------|--|------------------|

Liabilities

| | | |
|-------------------------|--|---------------|
| Due to the General Fund | | <u>12,769</u> |
|-------------------------|--|---------------|

Net Position

| | | |
|------------------------------------|--|------------------|
| Held in Trust for Pension Benefits | | <u>1,605,142</u> |
|------------------------------------|--|------------------|

| | | |
|---------------------------|----|-------------------------|
| Total Net Position | \$ | <u><u>1,605,142</u></u> |
|---------------------------|----|-------------------------|

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
VOLUNTEER PENSION FUND**

For the Year Ended December 31, 2022

Additions

Contributions:

| | |
|----------------------------------|---------------|
| Estes Valley FPD Contribution | \$ 54,000 |
| State Participation Contribution | 36,000 |
| Total Contributions | <u>90,000</u> |

Investment Income:

| | |
|---|------------------|
| Interest and Dividends | 53,642 |
| Net Appreciation in Fair Value of Investments | (178,560) |
| Less Investment Expense | (12,605) |
| Total Net Investment Income | <u>(137,523)</u> |
| Total Additions | <u>(47,523)</u> |

Deductions

| | |
|--------------------------|----------------|
| Retiree Benefit Payments | 151,342 |
| Miscellaneous | 1,180 |
| Total Deductions | <u>152,522</u> |

| | |
|--------------------------------------|----------------------------|
| Change in Plan Net Position | (200,045) |
| Plan Net Position - Beginning | <u>1,805,187</u> |
| Plan Net Position - Ending | <u><u>\$ 1,605,142</u></u> |

The notes to the financial statements are an integral part of this statement.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

NOTE 1 – DEFINITION OF REPORTING ENTITY

The Estes Valley Fire Protection District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Larimer County on November 17, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District provides fire protection services, fire suppression, and rescue services in the Town of Estes Park (Town) and surrounding areas of unincorporated Larimer County.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, including a volunteer organization, Estes Park Volunteer Fire Department, which provides services for the District, but is not under the control of the District's Board of Directors. The District is not a component unit of any other primary governmental entity, including the Town of Estes Park.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. Governmental activities are normally supported by taxes, intergovernmental revenue and fees and charges.

The statement of net position reports all financial and capital resources of the District, the difference between the assets and deferred outflows, and liabilities and deferred inflows of the District being reported as net position.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* 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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as *general revenue*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and shown as an operating expense. Expenditures for capital assets are shown as increases in assets. Employer and plan member contributions are recognized in the period that contributions are due.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, sales taxes, and payment for fire services. All other revenue items are measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Additionally, the District reports the following fiduciary fund type using the accrual basis of accounting:

The *Volunteer Pension Fund* is a pension trust fund and is used to account for transactions relating to assets held by the District in the capacity of trustee for its volunteer firefighters' pension plan.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors may modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the Volunteer Pension Fund for the year ended December 31, 2022.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments. Investments are carried at fair value.

Cash and investments are presented on the balance sheet in the basic financial statements at fair value.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Capital Assets

Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets defined by the District as assets include improvements to buildings and equipment with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

| | |
|------------------------------------|-------------|
| Buildings | 15 years |
| Vehicles | 5-20 years |
| Educational statues and sculptures | 7 years |
| Furniture and fixtures | 7 -20 years |
| General and office equipment | 20 years |

Property Taxes

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessors generally as of January 1 of each year. The levy is normally set December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurers collect the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurers remit the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. Property taxes are recorded as revenue in the year it is available or collected (the year it is levied for).

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Compensated Absences

The District has a policy that allows employees to accumulate paid time off and sick pay up to certain maximum hours as stated in the District's Personnel Policy Manual. Vacation above the maximum allowable carry over is forfeited. Sick leave above the maximum allowable carryover is converted to vacation on a 2-for-1 basis. Conversion of any excess sick time to vacation is done prior to the calculation of compensated absences. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The District's General Fund is used to liquidate compensated absences of the governmental activities.

Long Term Obligations

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the percentage of current principal payments to total debt issue. Debt issuance costs, except any portion related to prepaid insurance costs, are expensed when incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government only has two items that qualifies for reporting in this category. Accordingly, the items *pension and OPEB contributions subsequent to measurement date*, and *pension and OPEB related deferrals* are deferred and recognized as outflows of resources in the period that the amounts become available.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

In addition to liabilities, the statement of net position and the fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has two types of items that qualify for reporting in this category. Accordingly, the items, *deferred property tax revenue* and *pension and OPEB related deferrals*, are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pensions

FPPA. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire & Police Statewide Defined Benefit Plan and additions to/deductions from Fire & Police Statewide Defined Benefit Plan's fiduciary net position have been determined on the same basis as they are reported by the Fire & Police Pension Association of Colorado. 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.

PERA. The District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

Other Postemployment Benefits (OPEB).

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Net Position and Fund Equity

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

Unrestricted net position represents assets that do not have any third-party limitations on their use.

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned fund balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. An example of such an estimate that has been made by management is depreciation expense.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

| | |
|-------------------------------------|---------------------|
| Statement of Net Position | |
| Cash and Investments | \$ 1,048,198 |
| Cash and Investments - Restricted - | |
| Held for Emergency Reserves, LOSAP | |
| and contractual commitments | 163,050 |
| Total Cash and Investments | <u>\$ 1,211,248</u> |

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Cash and investments as of December 31, 2022, consist of the following:

| | |
|--------------------------------------|---------------------|
| Deposits with Financial Institutions | \$ 639,033 |
| Investments | <u>572,215</u> |
| Total Cash and Investments | <u>\$ 1,211,248</u> |

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are uninsured but collateralized. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's deposits had a bank and carrying balance of \$639,033.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of US local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2022, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Amount</u> |
|---|-----------------------------------|-------------------|
| Colorado Surplus Asset Fund Trust (CSAFE) | Weighted Average under 60 Days | <u>\$ 572,215</u> |

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S.

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf by Fitch Ratings and CSAFE CORE is rated AAAf/S1 by FitchRatings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Pension Plan cash and investments are discussed separately under Note 7.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows.

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|------------------------------|---------------------|------------------|---------------------------|
| Capital Assets Not Being Depreciated | | | | |
| Construction in Process | \$ - | \$ - | \$ - | \$ - |
| Capital Assets Being Depreciated | | | | |
| Buildings | \$ 743,243 | \$ - | \$ - | \$ 743,243 |
| Vehicles | 3,691,379 | 86,942 | - | 3,778,321 |
| General Equipment | 777,033 | 112,200 | - | 889,233 |
| Educational Statues and Sculptures | 29,204 | - | - | 29,204 |
| Office Equipment | 24,272 | - | (17,252) | 7,020 |
| Total Capital Assets Being Depreciated | 5,265,131 | 199,142 | (17,252) | 5,447,021 |
| Less Accumulated Depreciation for | | | | |
| Buildings | 191,762 | 49,009 | - | 240,771 |
| Vehicles | 1,116,520 | 255,591 | - | 1,372,111 |
| General Equipment | 328,607 | 65,316 | - | 393,923 |
| Educational Statues and Sculptures | 29,204 | - | - | 29,204 |
| Office Equipment | 20,712 | 1,277 | (17,252) | 4,737 |
| Total Accumulated Depreciation | 1,686,805 | 371,193 | (17,252) | 2,040,746 |
| Total Capital Assets Being Depreciated, Net | 3,578,326 | (172,051) | - | 3,406,275 |
| Total Capital Assets, Net | <u>\$ 3,578,326</u> | <u>\$ (172,051)</u> | <u>\$ -</u> | <u>\$ 3,406,275</u> |

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

All assets previously held by the Town were transferred to the District at net book value.

Depreciation expense is charged to the fire protection and emergency services program.

On April 7, 2020, the Town's electors voted to sell the Dannels Fire Station to the District for \$1. Upon the transfer of the Dannels Fire Station building, parking lot, landscaping and all related appurtenances from the Town to the District, the Special Use Permit between the Town and the United States Department of the Interior was transferred to the District, causing the District to have sole responsibility the property and adherence to the General and Special Conditions under the License.

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|--------------------------------------|------------------------------|------------------|-------------------|---------------------------|--------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 22,541 | \$ 43,674 | \$ 27,277 | \$ 38,938 | \$ 9,700 |
| Total Governmental Activities | <u>\$ 22,541</u> | <u>\$ 43,674</u> | <u>\$ 27,277</u> | <u>\$ 38,938</u> | <u>\$ 9,700</u> |

NOTE 6 – NET POSITION

The District has net position consisting of three components – invested in capital assets, restricted, and unrestricted.

Net investment in capital assets amounting to \$3,406,275 consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of obligations that are attributable to the acquisition, construction, or improvement of those assets, if any.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2022, as follows:

Restricted Net Position:

TABOR Emergencies (see Note 13) \$ 69,000

The unrestricted component of net position as of December 31, 2022 totaled \$1,094,565.

NOTE 7 – VOLUNTEERS’ FIRE PENSION FUND

Plan Descriptions and Provisions

The District administers a single employer pension plan (the Plan) for the benefit of its volunteers as authorized by State statute. The Plan is defined as a defined benefit, single-employer, noncontributory plan and provides retirement benefits for members and beneficiaries according to the Plan provisions as enacted and governed by the Pension Fund Board of Trustees. The Plan’s assets may be used only for the payment of benefits to the members of the Plan, in accordance with the terms of the Plan.

The Plan is governed by a Board of Directors which consists of the five District Board members and two individuals from the volunteer organization who are voted on by the volunteer organization members. The provisions of the Plan give the Board the right and authority to establish and amend the benefit provisions of the Plan.

Volunteer firefighters who attain both the age of fifty and complete twenty years of active service shall be eligible for a monthly pension, currently \$450. Volunteers who retire with ten years of credited service are entitled to a partial benefit. Based on the Board’s discretion, surviving spouses may be eligible for benefits up to an amount of 100%. The Plan does not publish a separate stand-alone report but is included in these financial statements as a Pension Trust Fund.

The Plan’s Board of Directors may levy a tax of not more than one-half mill on the taxable property in the District. The State of Colorado makes contributions as established by the legislature and based on the District contributions. Currently, the State matches 90% of District contributions.

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Employees Covered by Benefit Terms

As of January 1, 2021 (the latest actuarial valuation performed), the following employees were covered by the benefit terms:

| | |
|---|----|
| Retirees and Beneficiaries Currently Receiving Benefits | 32 |
| Inactive Participants, Entitled to but not yet Receiving Benefits | 6 |
| Active Participants | 31 |

Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of December 31, 2021 were based on the following:

| | Valuation Date | |
|--------------------------------------|--|--|
| | January 1, 2021 | January 1, 2021 |
| Measurement date | December 31, 2021 | December 31, 2020 |
| Inflation | 2.25% | 2.50% |
| Salary increases including inflation | 2.25% | 2.50% |
| Mortality | Pub-2010 Public Retirement Plans Mortality Tables, with generational projections using Table MP-2020 | Pub-2010 Public Retirement Plans Mortality Tables, with generational projections using Table MP-2018 |
| Actuarial cost method | Entry Age Normal | Entry Age Normal |

Changes in Actuarial Assumptions Adopted January 1, 2021

The annual investment earnings assumption was reduced from 5.50% to 5.00% to better reflect future anticipated plan experience.

The inflation assumption was reduced from 2.50% to 2.25% per annum to better reflect future anticipated plan experience.

The projection table for assumed future mortality improvements was updated from projection scale MP-2018 to projection scale MP-2020.

There have been no significant changes between the valuation date and the fiscal year end.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Discount Rate

| Measurement date | <u>December 31, 2021</u> | <u>December 31, 2020</u> |
|--|--------------------------|--------------------------|
| Discount rate | 5.00% | 5.00% |
| Long-term-expected rate of return, net of of investment expense | 5.00% | 5.00% |
| Bond Buyer General Obligation 20- Bond Municipal Bond Index | 2.06% | 2.12% |

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments in that the District has entered into a Trust Agreement with the WIN Advisor Group, Inc. to oversee the pension fund investments. Therefore, the pension investments are not limited to those described in Note 3 applicable to local governments. A majority of the Plan's investments are invested in mutual funds, commercial paper, and exchange trade funds. The investment funds and exchange trade funds are unrated as each fund is comprised of many different types of investments.

Cash and investments as of December 31, 2022, consist of the following:

| | |
|--------------------------------------|---------------------|
| Deposits with Financial Institutions | \$ 11,223 |
| Investments | <u>1,593,919</u> |
| Total Cash and Investments | <u>\$ 1,605,142</u> |

Investments consist of the following:

| | <u>Maturity</u> | <u>Fair Value</u> |
|-------------------------|-----------------------|---------------------|
| Mutual Funds | No stated maturity | \$ 773,511 |
| Municipal Bonds | 2024-2025 | 219,994 |
| Certificates of Deposit | 2023-2027 | <u>600,414</u> |
| | | <u>\$ 1,593,919</u> |

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

The calculation of realized gains (losses) is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Rate of Return

For the plan year ended December 31, 2021, the Plan's annual money-weighted rate of return on plan investments, net of investment expense, was 9.18%. The money-weight rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration risk, and foreign currency risk, may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings, performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Plan has established investment policies to provide the basis for the management of a prudent investment program appropriate to the particular needs of the Plan.

Credit Risk

Credit risk is the risk that an issuer or other party to an investment will not fulfill its obligation to the Plan. Credit risk exposure is managed in accordance with investment guidelines as stated in the formal investment policy adopted by the Board. Investment decisions should be evaluated within the context of the entire portfolio, rather than on an individual investment basis, and as part of an overall investment strategy having risk and return objectives reasonably suited to the Plan's purpose.

Custodial Risk

The Plan has no custodial credit risk. All securities are registered in the name of the Pension Trust as the Trustee for the Plan and held by third-party safekeeping agents. Investments in money market mutual funds are not exposed to custodial risk because their existence is not evidenced by securities that exist in physical or book entry form.

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|--|--|--|----------------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| Balances as of December 31, 2021 | \$ 2,250,421 | \$ 1,735,656 | \$ 514,765 |
| Changes for the year | | | |
| Service Cost | 20,514 | - | 20,514 |
| Interest on Total Pension Liability | 109,868 | - | 109,868 |
| Effect of Plan Changes | - | - | - |
| Effect of economic/demographic gains or losses | - | - | - |
| Effect of assumptions changes or inputs | - | - | - |
| Benefit payments | (148,963) | (148,963) | - |
| Employer contributions | - | 76,000 | (76,000) |
| Member contributions | - | - | - |
| Net investment income | - | 153,647 | (153,647) |
| Administrative expenses | - | (11,153) | 11,153 |
| Balances as of December 31, 2022 | \$ 2,231,840 | \$ 1,805,187 | \$ 426,653 |

Sensitivity of the net pension liability to the changes in the discount rate.

The following table presents the net pension liability of the District, calculated using the discount rate of 5.00%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.00%) or one percentage point higher (6.00%) than the current rate.

| | 1% Decrease 4.00% | Current Discount Rate 5.00% | 1% Increase 6.00% |
|-------------------------|------------------------------|--|------------------------------|
| Total Pension Liability | \$ 2,496,124 | \$ 2,231,840 | \$ 2,012,731 |
| Fiduciary Net Position | 1,805,187 | 1,805,187 | 1,805,187 |
| Net Pension Liability | <u>\$ 690,937</u> | <u>\$ 426,653</u> | <u>\$ 207,544</u> |

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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

For the year ended December 31, 2022, the District recognized pension expense of \$38,341. At December 31, 2022, the District reported deferred outflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 42,952 | \$ (21,082) |
| Changes of assumptions or other inputs | 63,895 | (8,730) |
| Net difference between projected and actual earnings on pension plan investments | - | (37,711) |
| Contributions subsequent to the measurement date | 90,000 | - |
| Total | <u>\$ 196,847</u> | <u>\$ (67,523)</u> |

\$90,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023.

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

Year ended December 31,

| | |
|------|------------------|
| 2023 | \$ 20,296 |
| 2024 | 5,092 |
| 2025 | 24,279 |
| 2026 | <u>(10,343)</u> |
| | <u>\$ 39,324</u> |

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 – EMPLOYEE RETIREMENT PLANS

Fire and Police Statewide Defined Benefit Plan (FPPA)

Defined Benefit Pension Plan

General Information about the Pension Plan

The District contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a noncontributory plan. All full-time, paid firefighters of the District are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the Death and Disability benefits for firefighters hired on or after January 1, 1997.

Colorado Revised Statutes Title 31, Article 31 grants the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. FPPA issues a publicly available financial report that includes information on the plan. That report may be obtained at www.fppaco.org.

Benefits Provided

A plan member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2% of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter. The benefit earned prior to January 1, 2007, for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1.

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

The amount of any increase is based on the Board's discretion and can range from 0% to the higher of 3% or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5% as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

Contributions

The District and eligible employees are required to contribute to the plan at rates established by State statutes. Employer contributions rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions are 8% in 2019 and 2020. Employer contributions will increase 0.5% annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.50% and 8.50%, respectively, of pensionable earnings for a total contribution rate of 20.00%. In 2022, members of the SWDB plan and their employers contributed at a rate of 12 percent and 9 percent, respectively, of pensionable earnings for a total contribution rate of 21 percent.

The District's contributions to the plan of the year ended December 31, 2022, were \$45,665, equal to the required contributions.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Pension Asset, Pension Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2022, the District reported a net pension asset of \$269,237 for its proportionate share of the SWDB collective net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net asset was determined by an actuarial valuation as of January 1, 2022. The District's proportion of the net pension asset was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating Districts, actuarially determined. At December 31, 2021, the District's proportion was 0.0496807549%, which was an increase of 0.0106856026% from its proportion measured as of December 31, 2020. For the year ended December 31, 2022, the District recognized pension income of \$31,346.

At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 77,097 | \$ (6,279) |
| Changes of assumptions or other inputs | 38,395 | - |
| Net difference between projected and actual earnings on pension plan investments | - | (180,188) |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | - | (17,691) |
| Contributions subsequent to the measurement date | 45,665 | N/A |
| Total | <u>\$ 161,157</u> | <u>\$ (204,158)</u> |

\$45,665 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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

Year ended December 31,

| | |
|------------|--------------------|
| 2023 | \$ (25,490) |
| 2024 | (44,128) |
| 2025 | (25,176) |
| 2026 | (8,729) |
| 2027 | 14,283 |
| Thereafter | 574 |
| | <u>\$ (88,666)</u> |

Actuarial assumptions

The actuarial valuations as of January 1, 2022, determined the total pension liability using the following actuarial assumptions and other inputs:

| | Total Pension Liability | Actuarial Determined Contributions |
|--------------------------------------|-------------------------|------------------------------------|
| Actuarial Valuation Date | January 1, 2022 | January 1, 2021 |
| Actuarial Method | Entry Age Normal | Entry Age Normal |
| Amortization Method | N/A | Level % of Payroll, Open |
| Amortization Period | N/A | 30 years |
| Long-term Investment Rate of Return* | 7.0% | 7.0% |
| Projected Salary Increases | 4.25% - 11.25% | 4.25% - 11.25% |
| Cost of Living Adjustments (COLA) | 0% | 0% |
| *Includes Inflation at | 2.5% | 2.5% |

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Rate of Return |
|--------------------|--------------------------|--|
| Global Equity | 39.0% | 8.23% |
| Equity Long/Short | 8.0% | 6.87% |
| Private Markets | 26.0% | 10.63% |
| Fixed Income-Rates | 10.0% | 4.01% |
| Fixed Income-Rates | 5.0% | 5.25% |
| Absolute Return | 10.0% | 5.60% |
| Cash | 2.0% | 2.32% |
| Total | 100.0% | |

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the 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.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

| | 1% Decrease 6.00% | Current Discount Rate 7.00% | 1% Increase 8.00% |
|---|------------------------------|--|------------------------------|
| Proportionate share of the net pension liability (asset) | <u>\$ (37,129)</u> | <u>\$ (269,237)</u> | <u>\$ (461,525)</u> |

Pension Plan Fiduciary Net Position

Detailed information about the SWDB's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained at <http://www.fppaco.org>.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

Public Employees' Retirement Association of Colorado (PERA)

Defined Benefit Pension Plan

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the Local Government Division Trust Fund (LGDTF) – a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided as of December 31, 2021

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions Provisions as of December 31, 2022

Eligible employees of the District and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Employee contribution rates for the period of January 1, 2021, through December 31, 2022 are summarized in the table below:

| | January 1, 2021 Through June 30, 2021 | July 1, 2021 Through December 31, 2021 | January 1, 2022 Through June 30, 2022 | July 1, 2022 Through December 31, 2022 |
|---|--|---|--|---|
| Employee contribution rate: (all employees other than State Troopers) | 8.50% | 8.50% | 8.50% | 9.00% |
| State Troopers | 12.00% | 12.50% | 12.50% | 13.00% |

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

| | January 1, 2021 Through June 30, 2021 | July 1, 2021 Through December 31, 2021 | January 1, 2022 Through June 30, 2022 | July 1, 2022 Through December 31, 2022 |
|---|---|---|---|---|
| Employer contribution rate | 10.50% | 10.50% | 10.50% | 11.00% |
| Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) | (1.02)% | (1.02)% | (1.02)% | (1.02)% |
| Amount apportioned to the LGDTF | 9.48% | 9.48% | 9.48% | 9.98% |
| Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 | 2.20% | 2.20% | 2.20% | 2.20% |
| Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 | 1.50% | 1.50% | 1.50% | 1.50% |
| Defined Contribution Supplement as specified in C.R.S. § 24-51-415 | 0.02% | 0.02% | 0.03% | 0.03% |
| Total employer contribution rate to the LGDTF | 13.20% | 13.20 | 13.21 | 13.71 |

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$14,035 for the year ended December 31, 2022.

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

At December 31, 2022, the District reported an asset of \$7,477 for its proportionate share of the net pension asset. The net pension asset for the LGDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The District proportion of the net pension liability was based on District contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2021, the District proportion was 0.0087212863%, which was a decrease of - 0.0003629058% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the District recognized pension income of \$18,514. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 365 | \$ (125) |
| Changes of assumptions or other inputs | 2,535 | - |
| Net difference between projected and actual earnings on pension plan investments | - | (64,681) |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 350 | (1,875) |
| Contributions subsequent to the measurement date | 14,035 | N/A |
| Total | <u>\$ 17,285</u> | <u>\$ (66,681)</u> |

\$14,035 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,

| | |
|------|--------------------|
| 2023 | \$ (15,079) |
| 2024 | (24,896) |
| 2025 | (15,607) |
| 2026 | (7,849) |
| | <u>\$ (63,431)</u> |

Actuarial assumptions. The TPL in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs:

| | |
|---|---------------------|
| Actuarial Cost Method | Entry Age |
| Price Inflation | 2.30% |
| Real wage growth | 0.70% |
| Wage Inflation | 3.00% |
| Salary increases, including wage inflations | 3.20% - 11.30% |
| Long-term Investment Rate of Return, net of pension plan investment expenses, including price inflation | 7.25% |
| Discount Rate | 7.25% |
| Post-retirement benefit increases: PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually) ¹ | 1.00% |
| PERA benefit structure hired after 12/31/06 ¹ | Financed by the AIR |

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

| Asset Class | Target Allocation | 30 Year Expected Geometric Real Rate of Return |
|--------------------|--------------------------|---|
| Global Equity | 54.00% | 5.60% |
| Fixed Income | 23.00% | 1.30% |
| Private Equity | 8.50% | 7.10% |
| Real Estate | 8.50% | 4.40% |
| Alternatives | 6.00% | 4.70% |
| Total | 100.00% | |

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount Rate

The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 AAP

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
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Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

| | 1% Decrease 6.25% | Current Discount Rate 7.25% | 1% Increase 8.25% |
|---|----------------------|-----------------------------------|----------------------|
| Proportionate share of the net pension liability (asset) | \$ 51,269 | \$ (7,477) | \$ (56,616) |

Pension plan fiduciary net position

Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS

Health Care Trust Fund

Plan Description – Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly, Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The

ESTES VALLEY FIRE PROTECTION DISTRICT

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health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined

ESTES VALLEY FIRE PROTECTION DISTRICT

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assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions

Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,062 for the year ended December 31, 2022.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2022, the District reported a liability of \$5,846 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
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roll-forward the TOL to December 31, 2021. The District proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the District proportion was 0.00067795910%, which was a decrease of 0.0000153208% from its proportion measured as of December 31, 2020. For the year ended December 31, 2022, the District recognized OPEB expense of \$261. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 9 | \$ (1,386) |
| Changes of assumptions or other inputs | 121 | (317) |
| Net difference between projected and actual earnings on pension plan investments | - | (362) |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 451 | - |
| Contributions subsequent to the measurement date | 1,062 | N/A |
| Total | <u>\$ 1,643</u> | <u>\$ (2,065)</u> |

\$1,062 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,

| | |
|------|-------------------|
| 2023 | \$ (249) |
| 2024 | (400) |
| 2025 | (495) |
| 2026 | (246) |
| 2027 | (83) |
| 2028 | (11) |
| | <u>\$ (1,484)</u> |

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Actuarial assumptions. The TPL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

| | State Division | School Division | Local Government Division | Judicial Division |
|---|---|-----------------|---------------------------------|----------------------|
| Actuarial cost method | Entry age | | | |
| Price inflation | 2.30% | | | |
| Real wage growth | 0.70% | | | |
| Wage inflation | 3.00% | | | |
| Salary increases, including wage inflation | | | | |
| Members other than State Troopers | 3.30%-10.90% | 3.40%-11.00% | 3.20%-11.30% | 2.80%-5.30% |
| State Troopers | 3.20%-12.40% | N/A | 3.20%-12.40% | N/A |
| Long-term investment rate of return, net of OPEB plan | 7.25% | | | |
| investment expenses, including price inflation | | | | |
| Discount rate | 7.25% | | | |
| Health care cost trend rates | | | | |
| PERA benefit structure: | | | | |
| Service-based premium subsidy | 0.00% | | | |
| PERACare Medicare plans | 4.50% in 2021, 6.00% in 2022 gradually decreasing to 4.50% in 2029 | | | |
| Medicare Part A premiums | 3.75% in 2021, gradually increasing to 4.50% in 2029 | | | |
| DPS benefit structure: | | | | |
| Service-based premium subsidy | 0.00% | | | |
| PERACare Medicare plans | N/A | | | |
| Medicare Part A premiums | N/A | | | |

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

ESTES VALLEY FIRE PROTECTION DISTRICT

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In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

| Medicare Plan | Initial Costs for Members without Medicare Part A | | |
|--|--|----------------------------|---|
| | Monthly Cost | Monthly Premium | Monthly Cost Adjusted to |
| Medicare Advantage/Self-Insured Rx | \$633 | \$230 | \$591 |
| Kaiser Permanente Medicare Advantage HMO | 596 | 199 | 562 |

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

ESTES VALLEY FIRE PROTECTION DISTRICT

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The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

| Year | PERACare Medicare Plans | Medicare Part A Premiums |
|-------|----------------------------|-----------------------------|
| 2021 | 4.50% | 3.75% |
| 2022 | 6.00% | 3.75% |
| 2023 | 5.80% | 4.00% |
| 2024 | 5.60% | 4.00% |
| 2025 | 5.40% | 4.00% |
| 2026 | 5.10% | 4.25% |
| 2027 | 4.90% | 4.25% |
| 2028 | 4.70% | 4.25% |
| 2029+ | 4.50% | 4.50% |

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

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Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

ESTES VALLEY FIRE PROTECTION DISTRICT

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As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

| Asset Class | Target Allocation | 30 Year Expected Geometric Real Rate of Return |
|--------------------|--------------------------|---|
| Global Equity | 54.00% | 5.60% |
| Fixed Income | 23.00% | 1.30% |
| Private Equity | 8.50% | 7.10% |
| Real Estate | 8.50% | 4.40% |
| Alternatives | 6.00% | 4.70% |
| Total | 100.00% | |

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

| | 1% Decrease in Trend Rates | Current Trend Rates | 1% Increase in Trend Rates |
|---------------------------------------|-----------------------------------|----------------------------|-----------------------------------|
| Initial PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| Ultimate PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| Initial Medicare Part A trend rate | 2.75% | 3.75% | 4.75% |
| Ultimate Medicare Part A trend rate | 3.50% | 4.50% | 5.50% |
| Net OPEB Liability | \$5,678 | \$5,846 | \$6,041 |

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

Discount Rate

The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

ESTES VALLEY FIRE PROTECTION DISTRICT

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Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate.

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

| | 1% Decrease 6.25% | Current Discount Rate 7.25% | 1% Increase 8.25% |
|--|------------------------------|--|------------------------------|
| Proportionate share of the net OPEB liability | <u>\$ 6,790</u> | <u>\$ 5,846</u> | <u>\$ 5,040</u> |

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 10 - LENGTH OF SERVICE AWARD PROGRAM (LOSAP)

On January 1, 2018, the District created the Hero Plus Program (HPP) in accordance with Internal Revenue Code Section 457(e)(11). The program is administered by Lincoln Financial Group Trust Company, Inc. (LFG). The District funds the HPP annually based upon the individual amounts earned each year.

During the year ended December 31, 2022, the District transferred \$32,913 to the HPP.

NOTE 11 – INTERGOVERNMENTAL AGREEMENTS

The District has entered into intergovernmental agreements with the Town as a result of the District's organization and the continuation of fire protection services for the Town. Specifically, the Town has agreed to remit to the District 7% of sales tax revenue it receives. These taxes are remitted to the District monthly. During 2022, 2021, and 2020, the District received \$1,267,633, \$1,172,125, and \$847,231, respectively, in sales taxes from the Town.

The Town provides dispatching and communication services to the District for an appropriate annual amount to be agreed upon by the parties during September of each calendar year for the subsequent year. During 2022, the District paid the Town \$21,600 for dispatching services.

ESTES VALLEY FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

During 2022, the Town continued to provide essential support services such as information technology support and fleet maintenance at an agreed upon amount which is set annually. The total amount paid to the Town for these services in 2022 was \$38,933.

NOTE 12 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2022. The Pool is an organization created by intergovernmental agreement to provide public officials' liability and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

The District continues to carry commercial insurance for all other risks of loss. The District did not have any claim settlements in excess of coverage in any of the past three fiscal years.

NOTE 13 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in

ESTES VALLEY FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
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excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 3, 2009, a majority of the District's electors authorized the District to collect, retain and spend all revenues and other funds from any revenue source, provided that the District's 1.95 mill levy tax rate shall not be increased without further voter approval and the revenues from all such sources be spent as voter approved revenue changes and as an exception to the limits which would otherwise apply, including without limitation to TABOR.

On November 6, 2018, a majority of the District's electors approved the following ballot question: Shall Estes Valley Fire Protection District be authorized to offset revenue losses from refunds, abatements and changes to the percentage of actual valuation used to determine assessed valuation (in particular to offset revenues that would otherwise be lost due to the "Gallagher Amendment" to the Colorado constitution) by increasing its operating mill levy beginning in collection year 2020 and annually thereafter, so that to the extent possible the actual tax revenue collected is the same as if such changes had not occurred?

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

REQUIRED SUPPLEMENTARY INFORMATION

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ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
VOLUNTEER PENSION FUND
LAST EIGHT YEARS ***

| Measurement period ending December 31, | 2021 | 2020 | 2019 |
|---|---------------------|---------------------|---------------------|
| Total Pension Liability | | | |
| Service Cost | \$ 20,514 | \$ 13,760 | \$ 13,760 |
| Interest on Total Pension Liability | 109,868 | 99,592 | 100,865 |
| Effect of Plan Changes | - | 238,367 | - |
| Effect of economic/demographic gains or losses | - | 70,662 | - |
| Effect of assumptions changes or inputs | - | 105,119 | - |
| Benefit payments | (148,963) | (146,205) | (129,573) |
| Net Change in Total Pension Liability | (18,581) | 381,295 | (14,948) |
| Total Pension Liability - Beginning | 2,250,421 | 1,869,126 | 1,884,074 |
| Total Pension Liability - Ending (a) | <u>\$ 2,231,840</u> | <u>\$ 2,250,421</u> | <u>\$ 1,869,126</u> |
| Plan Fiduciary Net Position | | | |
| Employer Contributions | \$ 76,000 | \$ 88,605 | \$ 128,605 |
| Net investment income | 153,647 | 75,013 | 168,084 |
| Benefit payments | (148,963) | (146,205) | (129,573) |
| Administrative expense | (11,153) | (2,310) | (10,902) |
| Net Change in Plan Fiduciary Net Position | 69,531 | 15,103 | 156,214 |
| Plan Fiduciary Net Position - Beginning | 1,735,656 | 1,720,553 | 1,564,339 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 1,805,187</u> | <u>\$ 1,735,656</u> | <u>\$ 1,720,553</u> |
| Net Pension Liability/(Asset) - Ending (a)-(b) | <u>\$ 426,653</u> | <u>\$ 514,765</u> | <u>\$ 148,573</u> |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 80.88% | 77.13% | 92.05% |
| Covered Payroll | N/A | N/A | N/A |
| Contributions as a Percentage of Covered Payroll | N/A | N/A | N/A |

Information above is presented as of the measurement date.

* This schedule will report ten years of data when it is available

| 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 30,655 | \$ 30,655 | \$ 40,090 | \$ 40,090 | \$ 39,112 |
| 108,785 | 108,395 | 109,590 | 109,045 | 108,438 |
| - | - | - | - | - |
| (97,738) | - | (39,766) | - | - |
| (40,482) | - | 13,724 | - | - |
| (127,097) | (136,697) | (135,192) | (143,152) | (131,939) |
| (125,877) | 2,353 | (11,554) | 5,983 | 15,611 |
| 2,009,951 | 2,007,598 | 2,019,152 | 2,013,169 | 1,997,558 |
| <u>\$ 1,884,074</u> | <u>\$ 2,009,951</u> | <u>\$ 2,007,598</u> | <u>\$ 2,019,152</u> | <u>\$ 2,013,169</u> |
| \$ 128,605 | \$ 128,605 | \$ 118,605 | \$ 128,605 | \$ 102,705 |
| (106,028) | 100,852 | 90,802 | (32,207) | 8,168 |
| (127,097) | (136,697) | (135,192) | (143,152) | (131,939) |
| (3,947) | (9,246) | (3,606) | (7,914) | (3,051) |
| (108,467) | 83,514 | 70,609 | (54,668) | (24,117) |
| 1,672,806 | 1,589,292 | 1,518,683 | 1,573,351 | 1,597,468 |
| <u>\$ 1,564,339</u> | <u>\$ 1,672,806</u> | <u>\$ 1,589,292</u> | <u>\$ 1,518,683</u> | <u>\$ 1,573,351</u> |
| <u>\$ 319,735</u> | <u>\$ 337,145</u> | <u>\$ 418,306</u> | <u>\$ 500,469</u> | <u>\$ 439,818</u> |
| 83.03% | 83.23% | 79.16% | 75.21% | 78.15% |
| N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A |

ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF NET PENSION LIABILITY
VOLUNTEER PENSION FUND
LAST NINE YEARS ***

| | 2021 | 2020 | 2019 | 2018 |
|--|--|-------------------|--|-------------------|
| Net Pension Liability | | | | |
| Total Pension Liability | \$ 2,231,840 | \$ 2,250,421 | \$ 1,869,126 | \$ 1,884,074 |
| Fiduciary Net Position | 1,805,187 | 1,735,656 | 1,720,553 | 1,564,339 |
| Net Pension Liability | <u>\$ 426,653</u> | <u>\$ 514,765</u> | <u>\$ 148,573</u> | <u>\$ 319,735</u> |
| Fiduciary Net Position as a % of Total Pension Liability | 80.88% | 77.13% | 92.05% | 83.03% |
| Covered Payroll | N/A | N/A | N/A | N/A |
| Net Pension Liability as a % of Covered Payroll | N/A | N/A | N/A | N/A |
| The total pension liability was determined by an actuarial valuation as of the valuation date using the following actuarial assumptions: | | | | |
| Discount Rate | 5.00% | 5.00% | 5.50% | 5.50% |
| Investment Rate of Return | 5.00% | 5.00% | 5.50% | 5.50% |
| Cost of Living Adjustments | None | None | None | None |
| Other Key Actuarial Assumptions: | | | | |
| Actuarial valuation date | January 1, 2021 | | January 1, 2019 | |
| Actuarial Cost Method | Entry Age Normal | | Entry Age Normal | |
| Amortization Method | Level Dollar - Closed | | Level Dollar - Closed | |
| Remaining Amortization Period | 16 years | | 18 years | |
| Asset Valuation Method | Market Value of Assets | | Market Value of Assets | |
| Inflation | 2.25% | | 2.50% | |
| Salary Increases | N/A | | N/A | |
| Mortality | Pub-2010 Public Retirement Plans Mortality Tables, with generational projections using Table MP-2020 | | Pub-2010 Public Retirement Plans Mortality Tables, with generational projections using Table MP-2018 | |

* This schedule will report ten years of data when it is available

| 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 2,009,951 | \$ 2,007,598 | \$ 2,019,152 | \$ 2,013,169 | \$ 1,997,558 |
| 1,672,806 | 1,589,292 | 1,518,683 | 1,573,351 | 1,597,468 |
| <u>\$ 337,145</u> | <u>\$ 418,306</u> | <u>\$ 500,469</u> | <u>\$ 439,818</u> | <u>\$ 400,090</u> |

| | | | | |
|--------|--------|--------|--------|--------|
| 83.23% | 79.16% | 75.21% | 78.15% | 79.97% |
|--------|--------|--------|--------|--------|

| | | | | |
|-----|-----|-----|-----|-----|
| N/A | N/A | N/A | N/A | N/A |
|-----|-----|-----|-----|-----|

| | | | | |
|-----|-----|-----|-----|-----|
| N/A | N/A | N/A | N/A | N/A |
|-----|-----|-----|-----|-----|

| | | | | |
|-------|-------|-------|-------|-------|
| 5.50% | 5.50% | 5.50% | 5.50% | 5.50% |
|-------|-------|-------|-------|-------|

| | | | | |
|-------|-------|-------|-------|-------|
| 5.50% | 5.50% | 5.50% | 5.50% | 5.50% |
|-------|-------|-------|-------|-------|

| | | | | |
|------|------|------|------|------|
| None | None | None | None | None |
|------|------|------|------|------|

January 1, 2017

January 1, 2015

Level Dollar - Closed

Entry Age Normal

20 years

22 years

Market Value of Assets

Market Value of Assets

2.50%

2.50%

N/A

N/A

RP-2014 Healthy

RP-2014 Healthy Annuitant and Employee

Annuitant and

Mortality Tables

Employee Mortality

Tables

ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF DISTRICT CONTRIBUTIONS
VOLUNTEER PENSION FUND
LAST TEN YEARS**

| Year Ending December 31, | Actuarially Determined Contribution | Actual Employer Contribution * | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|-------------------------------------|--|---|---|----------------------------|--|
| 2013 | \$ 71,135 | \$ 128,605 | \$ (57,470) | N/A | N/A |
| 2014 | \$ 71,135 | \$ 102,705 | \$ (31,570) | N/A | N/A |
| 2015 | \$ 81,151 | \$ 128,605 | \$ (47,454) | N/A | N/A |
| 2016 | \$ 81,151 | \$ 118,605 | \$ (37,454) | N/A | N/A |
| 2017 | \$ 76,302 | \$ 128,605 | \$ (52,303) | N/A | N/A |
| 2018 | \$ 76,302 | \$ 128,605 | \$ (52,303) | N/A | N/A |
| 2019 | \$ 50,677 | \$ 128,605 | \$ (77,928) | N/A | N/A |
| 2020 | \$ 50,677 | \$ 88,605 | \$ (37,928) | N/A | N/A |
| 2021 | \$ 77,184 | \$ 76,000 | \$ 1,184 | N/A | N/A |
| 2022 | \$ 77,184 | \$ 90,000 | \$ (12,816) | N/A | N/A |

Note, full valuations are performed biannually on odd numbered years. The members of the plan are volunteers, so as such there is no covered payroll.

* Includes State Fire pension contribuion

ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF INVESTMENT RETURNS
VOLUNTEER PENSION FUND
LAST EIGHT YEARS ***

| Year Ending December 31, | Net Money- Weighted Rate of Return |
|-------------------------------------|---|
| 2012 | N/A |
| 2013 | N/A |
| 2014 | 0.53% |
| 2015 | -2.11% |
| 2016 | 6.12% |
| 2017 | 6.48% |
| 2018 | -6.38% |
| 2019 | 10.74% |
| 2020 | 4.47% |
| 2021 | 9.18% |

The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

* This schedule will report ten years of data when it is available

ESTES VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

FPPA PENSION PLAN - STATEWIDE DEFINED BENEFIT PLAN FUND

LAST NINE YEARS *

| | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|-------------------------|-------------------------|------------------------|
| District's Proportion of the Net Pension Liability (Asset) | 0.04968075% | 0.03899515% | 0.03412501% |
| District's Proportionate Share of the Net Pension Liability (Asset) | \$ (269,237) | \$ (84,659) | \$ (19,300) |
| Covered Payroll | \$ 401,576 | \$ 327,038 | \$ 301,900 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | (67.045)% | (25.887)% | (6.393)% |
| Calculation of Collective Net Pension Liability: | | | |
| Total Pension Liability | \$ 3,352,605,624 | \$ 3,230,485,701 | \$ 2,919,378,738 |
| Plan Fiduciary Net Position | 3,894,539,387 | 3,447,586,098 | 2,975,935,079 |
| Net Pension Liability (Asset) | <u>\$ (541,933,763)</u> | <u>\$ (217,100,397)</u> | <u>\$ (56,556,341)</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset) | 116.16% | 106.72% | 101.94% |

Information above is presented as of the measurement date.

* This schedule will report ten years of data when it is available

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------------|-------------------------|----------------------|-----------------------|-------------------------|------------------------|
| 0.03754718% | 0.04253503% | 0.05309873% | 0.04598291% | 0.05391947% | 0.05536940% |
| \$ 47,470 | \$ (61,193) | \$ 19,187 | \$ (811) | \$ (60,853) | \$ (49,511) |
| \$ 251,513 | \$ 248,806 | \$ 282,784 | \$ 223,653 | \$ 242,475 | \$ 240,488 |
| 18.874% | (24.595)% | 6.785% | (0.363)% | (25.097)% | (20.588)% |
| \$ 2,653,120,261 | \$ 2,269,410,684 | \$ 2,021,526,883 | \$ 1,846,961,999 | \$ 1,652,901,084 | \$ 1,533,631,141 |
| 2,526,692,808 | 2,413,276,447 | 1,985,393,043 | 1,848,724,853 | 1,765,758,630 | 1,623,049,809 |
| <u>\$ 126,427,453</u> | <u>\$ (143,865,763)</u> | <u>\$ 36,133,840</u> | <u>\$ (1,762,854)</u> | <u>\$ (112,857,546)</u> | <u>\$ (89,418,668)</u> |
| 95.23% | 106.34% | 98.21% | (100.10)% | (106.83)% | (105.83)% |

ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF DISTRICT CONTRIBUTIONS
FPPA PENSION PLAN - STATEWIDE DEFINED BENEFIT PLAN FUND
LAST TEN YEARS**

| Year Ending December 31, | Statutorily Required Contribution | Actual Employer Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|-------------------------------------|--|---|---|----------------------------|--|
| 2013 | \$ 19,239 | \$ 19,239 | \$ - | \$ 240,488 | 8.00% |
| 2014 | \$ 19,398 | \$ 19,398 | \$ - | \$ 242,475 | 8.00% |
| 2015 | \$ 17,892 | \$ 17,892 | \$ - | \$ 223,653 | 8.00% |
| 2016 | \$ 22,623 | \$ 22,623 | \$ - | \$ 282,784 | 8.00% |
| 2017 | \$ 19,904 | \$ 19,904 | \$ - | \$ 248,806 | 8.00% |
| 2018 | \$ 20,121 | \$ 20,121 | \$ - | \$ 251,513 | 8.00% |
| 2019 | \$ 24,152 | \$ 24,152 | \$ - | \$ 301,900 | 8.00% |
| 2020 | \$ 26,163 | \$ 26,163 | \$ - | \$ 327,038 | 8.00% |
| 2021 | \$ 34,134 | \$ 34,134 | \$ - | \$ 401,576 | 8.50% |
| 2022 | \$ 45,665 | \$ 45,665 | \$ - | \$ 507,389 | 9.00% |

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ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA PENSION PLAN - LOCAL GOVERNMENT DIVISION TRUST FUND**

LAST NINE YEARS *

| | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|--------------------|--------------------|--------------------|
| District's Proportion of the Net Pension Liability (Asset) | 0.0087213% | 0.0090842% | 0.0088118% |
| District's Proportionate Share of the Net Pension Liability (Asset) | \$ (7,477) | \$ 47,340 | \$ 64,449 |
| Covered Payroll | \$ 64,890 | \$ 66,485 | \$ 60,680 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | -11.523% | 71.204% | 106.211% |
| Calculation of Collective Net Pension Liability (\$ in thousands): | | | |
| Total Pension Liability | \$ 5,758,380 | \$ 5,715,765 | \$ 5,324,353 |
| Plan Fiduciary Net Position | 5,844,117 | 5,194,638 | 4,592,962 |
| Net Pension Liability (Asset) | <u>\$ (85,737)</u> | <u>\$ 521,127</u> | <u>\$ 731,391</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset) | 101.49% | 90.88% | 86.26% |

Information above is presented as of the measurement date.

* This schedule will report ten years of data when it is available

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| 0.0085772% | 0.0077913% | 0.0072101% | 0.0074612% | 0.0077169% | 0.0082000% |
| \$ 107,833 | \$ 86,751 | \$ 97,361 | \$ 82,191 | \$ 69,167 | \$ 67,479 |
| \$ 55,974 | \$ 48,795 | \$ 43,798 | \$ 42,439 | \$ 42,285 | \$ 43,748 |
| 192.648% | 177.787% | 222.296% | 193.669% | 163.573% | 154.245% |
| \$ 5,228,602 | \$ 5,396,516 | \$ 5,123,847 | \$ 4,762,090 | \$ 4,647,777 | \$ 4,517,239 |
| 3,971,389 | 4,283,086 | 3,773,506 | 3,660,509 | 3,751,468 | 3,694,318 |
| <u>\$ 1,257,213</u> | <u>\$ 1,113,430</u> | <u>\$ 1,350,341</u> | <u>\$ 1,101,581</u> | <u>\$ 896,309</u> | <u>\$ 822,921</u> |
| 75.96% | 79.37% | 73.65% | 76.87% | 80.72% | 81.78% |

ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF DISTRICT CONTRIBUTIONS
PERA PENSION PLAN - LOCAL GOVERNMENT DIVISION TRUST FUND
LAST TEN YEARS**

| Year Ending December 31, | Statutorily Required Contribution | Actual Employer Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|-------------------------------------|--|---|---|----------------------------|--|
| 2013 | \$ 5,547 | \$ 5,547 | \$ - | \$ 43,748 | 12.68% |
| 2014 | \$ 5,362 | \$ 5,362 | \$ - | \$ 42,285 | 12.68% |
| 2015 | \$ 5,381 | \$ 5,381 | \$ - | \$ 42,439 | 12.68% |
| 2016 | \$ 5,554 | \$ 5,554 | \$ - | \$ 43,798 | 12.68% |
| 2017 | \$ 6,187 | \$ 6,187 | \$ - | \$ 48,795 | 12.68% |
| 2018 | \$ 7,098 | \$ 7,098 | \$ - | \$ 55,974 | 12.68% |
| 2019 | \$ 7,694 | \$ 7,694 | \$ - | \$ 60,680 | 12.68% |
| 2020 | \$ 8,596 | \$ 8,596 | \$ - | \$ 66,485 | 12.93% |
| 2021 | \$ 8,565 | \$ 8,565 | \$ - | \$ 64,890 | 13.20% |
| 2022 | \$ 14,035 | \$ 14,035 | \$ - | \$ 104,140 | 13.48% |

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ESTES VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY PERA - HEALTH CARE TRUST FUND LAST SIX YEARS *

| | 2021 | 2020 | 2019 |
|--|-------------------|-------------------|---------------------|
| District's Proportion of the Net OPEB Liability | 0.0006779591% | 0.0006932799% | 0.0006748796% |
| District Proportionate Share of the Net OPEB Liability (Asset) | \$ 5,846 | \$ 6,588 | \$ 7,586 |
| Covered Payroll | \$ 64,890 | \$ 66,485 | \$ 60,680 |
| Proportionate Share of Net OPEB Liability as a Percentage of its Covered Payroll | 9.009% | 9.909% | 12.502% |
| Calculation of Collective Net Pension Liability (\$ in thousands): | | | |
| Total OPEB Liability | \$ 1,423,054 | \$ 1,413,526 | \$ 1,488,508 |
| Plan Fiduciary Net Position | 560,749 | 463,301 | 364,510 |
| Net OPEB Liability (Asset) | <u>\$ 862,305</u> | <u>\$ 950,225</u> | <u>\$ 1,123,998</u> |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 39.40% | 32.78% | 24.49% |

The amounts presented for each fiscal year were determined as of December 31st, the measurement date used by the District.

* This schedule will report ten years of data when it is available

| 2018 | 2017 | 2016 |
|---------------------|---------------------|---------------------|
| 0.0006651573% | 0.0006054220% | 0.0005534823% |
| \$ 9,050 | \$ 7,868 | \$ 7,176 |
| \$ 55,974 | \$ 48,795 | \$ 43,798 |
| 16.168% | 16.125% | 16.384% |
| \$ 1,639,734 | \$ 1,575,822 | \$ 1,556,762 |
| 279,192 | 276,222 | 260,228 |
| <u>\$ 1,360,542</u> | <u>\$ 1,299,600</u> | <u>\$ 1,296,534</u> |
| 17.03% | 17.53% | 16.72% |

ESTES VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF DISTRICT CONTRIBUTIONS
PERA - HEALTH CARE TRUST FUND
LAST TEN YEARS**

| Year Ending December 31, | Statutorily Required Contribution | Actual Employer Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|-------------------------------------|--|---|---|----------------------------|--|
| 2013 | \$ 447 | \$ 447 | \$ - | \$ 43,748 | 1.02% |
| 2014 | \$ 430 | \$ 430 | \$ - | \$ 42,285 | 1.02% |
| 2015 | \$ 432 | \$ 432 | \$ - | \$ 42,439 | 1.02% |
| 2016 | \$ 447 | \$ 447 | \$ - | \$ 43,798 | 1.02% |
| 2017 | \$ 498 | \$ 498 | \$ - | \$ 48,795 | 1.02% |
| 2018 | \$ 571 | \$ 571 | \$ - | \$ 55,974 | 1.02% |
| 2019 | \$ 619 | \$ 619 | \$ - | \$ 60,680 | 1.02% |
| 2020 | \$ 678 | \$ 678 | \$ - | \$ 66,485 | 1.02% |
| 2021 | \$ 663 | \$ 663 | \$ - | \$ 64,890 | 1.02% |
| 2022 | \$ 1,062 | \$ 1,062 | \$ - | \$ 104,140 | 1.02% |

SUPPLEMENTARY INFORMATION

ESTES VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BUDGET AND ACTUAL VOLUNTEER PENSION FUND

For the Year Ended December 31, 2022

| | Original Budget | Final Budget | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| Additions | | | | |
| Interest and Dividends | \$ 90,000 | \$ 53,642 | \$ 53,642 | \$ - |
| Net Appreciation (Depreciation) in Fair Value of Investments | - | (178,560) | (178,560) | - |
| Estes Valley FPD Contribution | 54,000 | 54,000 | 54,000 | - |
| State Participation Contribution | 48,605 | 36,000 | 36,000 | - |
| Total Additions | <u>192,605</u> | <u>(34,918)</u> | <u>(34,918)</u> | <u>-</u> |
| Deductions | | | | |
| Retiree Benefit Payments | 130,000 | 151,342 | 151,342 | - |
| Audit Fees | 2,500 | - | - | - |
| Investment Fees | 1,500 | 12,605 | 12,605 | - |
| Miscellaneous | 5,000 | 1,180 | 1,180 | - |
| Retiree Death Benefit Payments | 800 | - | - | - |
| Contingency | 2,700 | - | - | - |
| Total Deductions | <u>142,500</u> | <u>165,127</u> | <u>165,127</u> | <u>-</u> |
| Change in Plan Net Position | 50,105 | (200,045) | (200,045) | - |
| Plan Net Position - Beginning | <u>1,804,427</u> | <u>1,805,187</u> | <u>1,805,187</u> | <u>-</u> |
| Plan Net Position - Ending | <u>\$ 1,854,532</u> | <u>\$ 1,605,142</u> | <u>\$ 1,605,142</u> | <u>\$ -</u> |

See the Accompanying Independent Auditor's Report

OTHER INFORMATION

ESTES VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

| Levy Year | Collection Year | Assessed Valuation | Mill Levy | | | Total Levy | Current Collection | Collection Rate |
|--------------|--------------------|-----------------------|-----------|-------|-------|---------------|-----------------------|--------------------|
| | | | General | Debt | Total | | | |
| 2011 | 2012 | \$ 297,268,990 | 1.950 | 0.000 | 1.950 | \$ 579,675 | \$ 575,944 | 99.36% |
| 2012 | 2013 | 296,738,190 | 1.950 | 0.000 | 1.950 | 578,639 | 577,955 | 99.88% |
| 2013 | 2014 | 282,549,790 | 1.950 | 0.000 | 1.950 | 550,972 | 547,294 | 99.33% |
| 2014 | 2015 | 274,499,120 | 1.950 | 0.000 | 1.950 | 535,273 | 531,439 | 99.28% |
| 2015 | 2016 | 302,715,411 | 1.950 | 0.000 | 1.950 | 590,295 | 585,765 | 99.23% |
| 2016 | 2017 | 304,403,755 | 1.950 | 0.000 | 1.950 | 593,587 | 590,780 | 99.53% |
| 2017 | 2018 | 322,076,550 | 1.950 | 0.000 | 1.950 | 628,049 | 625,517 | 99.60% |
| 2018 | 2019 | 322,813,933 | 1.950 | 0.000 | 1.950 | 629,487 | 629,104 | 99.94% |
| 2019 | 2020 | 371,047,013 | 1.950 | 0.000 | 1.950 | 723,542 | 718,784 | 99.34% |
| 2020 | 2021 | 371,349,506 | 1.958 | 0.000 | 1.958 | 727,102 | 724,129 | 99.59% |
| 2021 | 2022 | 398,442,345 | 1.958 | 0.000 | 1.958 | 780,150 | 779,470 | 99.91% |

Estimated for
year ending
December 31,
2023

\$ 391,417,940 1.997 0.000 1.997 \$ 781,663

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

Source: Larimer County Assessor and Treasurer