

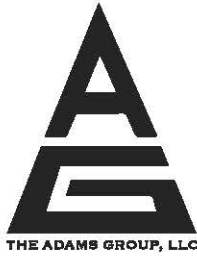
**INTER-CANYON
FIRE PROTECTION DISTRICT
BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Board of Directors
Inter-Canyon Fire Protection District
Morrison, Colorado

We have audited the accompanying financial statements of the governmental activities and the major fund of Inter-Canyon Fire Protection District (District) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of Contributions, the Schedule of the District's Proportionate Share of Net Pension Liability, and the Schedules of the District's Contributions and Related Ratios on pages 4 through 6 and 24 through 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

The Adams Group, LLC

June 3, 2020
Denver, Colorado

**INTER-CANYON FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS**



INTER-CANYON FIRE PROTECTION DISTRICT

INTER-CANYON FIRE PROTECTION DISTRICT MANAGEMENT'S DISCUSSION & ANALYSIS

Reporting Entity

This section is the Inter-Canyon Fire Protection District's (the District) annual financial report's discussion and analysis of the District's financial performance from January 1, 2019 through December 31, 2019. Please read it in conjunction with the District's financial statements that follow this section.

The District is a governmental subdivision incorporated under the laws of the State of Colorado. The District provides fire protection, ambulance, emergency medical and rescue services to residents in the area from Tiny Town on the North, to Hilldale Pines Subdivision on the South and from Deer Creek Canyon on the East to Hillview Road on the West.

The District is the primary special purpose government responsible for the above services in its service area. As a result, all significant activities have been included in the basic financial statements. The District's financial statements represent those of a stand-alone government, as there are no components units.

The accounting and reporting policies of the District conform to accounting principles generally accepted in the United States.

Overview of the Financial Statements

The annual report consists of two parts, management's discussion and analysis and the basic financial statements. The District operates with only one fund, a General Fund, which is a governmental fund.

In prior years, the District has also reported the Pension Trust Fund, but no longer reports this fund as it is an agent multiple-employer plan in the Fire and Police Pension Association of Colorado (FPPA).

The basic financial statements include footnotes that are an integral part of the financial statements that provide detailed additional information.

The financial statements provide both long-term and short-term information about the District's overall operating financial status. These statements explain how expenditures are financed and what remains for future spending. The governmental fund statement reports information about the District as a whole using the modified accrual basis of accounting. The statements of net position include all of the government's assets and liabilities.

The governmental fund is reported in the following summary. The District's services are funded primarily through taxes levied by the District and collected by Jefferson County.

Government-wide Overall Financial Analysis

December 31,	2019	2018
<u>Assets</u>		
Current and other assets	\$ 3,332,882	\$ 2,782,286
Capital assets, net	2,769,784	2,813,291
Total Assets	6,102,666	5,595,577
<u>Deferred Outflows of Resources</u>		
Pension related deferred outflows	466,602	237,515
Total Assets and Deferred Outflows of Resources	\$ 6,569,268	\$ 5,833,092
<u>Liabilities</u>		
Current liabilities	\$ 198,982	\$ 102,553
Noncurrent liabilities	786,351	504,869
Total Liabilities	985,333	607,422
<u>Deferred Inflows of Resources</u>		
Unavailable revenue-property taxes	1,356,549	1,215,895
Pension related deferred inflows	77,086	92,033
Total Deferred Inflows of Resources	1,433,635	1,307,928
Total Liabilities and Deferred Inflow of Resources	\$ 2,418,968	\$ 1,915,350
<u>Fund Balance</u>		
Non-spendable	2,769,784	2,813,291
Restricted for emergencies (TABOR)	39,465	41,540
Unassigned	1,341,051	1,062,911
Net Position	\$ 4,150,300	\$ 3,917,742

Summary of Governmental Statements of Net Position Summary of Governmental Statements of Activities

For the Year Ended December 31,	2019	2018
<u>Revenues</u>		
Property Taxes	1,215,234	940,105
Specific ownership taxes	103,602	87,570
Intergovernmental revenues	18,500	254,305
Fees for services	59,658	69,112
Investment earnings	30,859	16,361
Other revenue	201,169	61,289
Total Revenues	1,629,022	1,428,742
<u>Expenses</u>		
Administration	525,309	444,944
Firefighting	60,457	54,729
Firefighting equipment	78,603	46,676
Communications	55,596	236,172
Emergency medical services	35,871	59,321
Stations expense	106,231	107,802
Pension plan contribution (revenue)	161,627	(23,781)
Depreciation	372,770	299,868
Total Expense	1,396,464	1,225,731
Increase in Net Position	232,558	203,011
Net Position - beginning of year	3,917,742	3,714,731
Net Position - end of year	\$ 4,150,300	\$ 3,917,742

Financial Highlights

The General Fund operated under budget for 2019.

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Taxes:			
Property taxes	\$ 1,216,058	\$ 1,215,234	\$ (824)
Specific ownership taxes	60,000	103,602	43,602
Intergovernmental revenues	18,500	18,500	0
Fees for services	60,000	59,658	(342)
Other	6,400	232,028	225,628
Total revenues	<u>1,360,958</u>	<u>1,629,022</u>	<u>268,064</u>
<u>Expenditures/Expenses</u>			
Current	947,754	986,246	(38,492)
Capital outlay	520,000	329,263	190,737
Total Expenses	<u>1,467,754</u>	<u>1,315,509</u>	<u>152,245</u>
Increase (decrease) in Net Position	<u>\$ (106,796)</u>	313,513	<u>\$ 115,819</u>
Fund balances			
Fund balance - January 1		<u>1,463,838</u>	
Fund balance - December 31		<u>\$ 1,777,351</u>	

General Fund Budgetary Highlights

Voters approved a 3 mill increase effective January 1, 2019. The District ordered a tactical tender. The District purchased a command vehicle with a radio repeater to increase communications and improve safety for responders on calls. The District installed automatic prams in ambulances to help prevent injuries.

Contacting the District's Administrative Office

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Administrative Office at (303) 697-4413, located at Station 1, 7939 South Turkey Creek Road, Morrison, CO 80465.

303-697-4413 office 303-697-6770 fax www.intercanyonfire.org
7939 South Turkey Creek Rd., Morrison, CO 80465

BASIC FINANCIAL STATEMENTS

INTER-CANYON FIRE PROTECTION DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET POSITION

December 31,

2019

	<u>General Fund</u>	<u>Adjustments (Note 6)</u>	<u>Statement of Net Position</u>
<u>Assets</u>			
Cash and cash equivalents	\$ 1,939,731	\$ 0	\$ 1,939,731
Cash with county treasurer	8,959	0	8,959
Property tax receivable	1,356,549	0	1,356,549
Accounts receivable, net of allowance	16,671	0	16,671
Prepaid expenses	10,972	0	10,972
Capital assets, net of depreciation	0	2,769,784	2,769,784
Total Assets	<u>\$ 3,332,882</u>	<u>\$ 2,769,784</u>	<u>\$ 6,102,666</u>
<u>Deferred Outflows of Resources</u>			
Pension related deferred outflows	0	466,602	466,602
Total deferred outflows of resources	<u>0</u>	<u>466,602</u>	<u>466,602</u>
<u>Liabilities</u>			
Accounts payable and accrued liabilities	\$ 198,982	\$ 0	\$ 198,982
Noncurrent liabilities			
Net pension liability	0	786,351	786,351
Total Liabilities	<u>198,982</u>	<u>786,351</u>	<u>985,333</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue-property taxes	1,356,549	0	1,356,549
Pension related deferred inflows	0	77,086	77,086
Total deferred inflows of resources	<u>1,356,549</u>	<u>77,086</u>	<u>1,433,635</u>
<u>Fund Balance</u>			
Non-spendable	10,972	(10,972)	
Restricted for emergencies (TABOR)	39,465	(39,465)	
Unassigned	1,726,914	(1,726,914)	
Total fund balance	<u>1,777,351</u>	<u>(1,777,351)</u>	
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 3,332,882</u>		
<u>Net Position</u>			
Net investment in capital assets		2,769,784	2,769,784
Restricted		39,465	39,465
Unrestricted		<u>1,341,051</u>	<u>1,341,051</u>
Total Net Position		<u>\$ 4,150,300</u>	<u>\$ 4,150,300</u>

The accompanying notes are an integral part of these financial statements.

INTER-CANYON FIRE PROTECTION DISTRICT
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES

For the Year Ended December 31,

2019

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<u>Revenues</u>			
Taxes			
Property Taxes	\$ 1,215,234	\$ 0	\$ 1,215,234
Specific ownership taxes	103,602	0	103,602
Intergovernmental revenues	18,500	0	18,500
Fees for services	59,658	0	59,658
Contributions	45,722	0	45,722
Interest income	30,859	0	30,859
Other income	155,447	0	155,447
	<u>1,629,022</u>	<u>0</u>	<u>1,629,022</u>
 <u>Expenditures/Expenses</u>			
Current:			
Administration	525,309	0	525,309
Firefighting	60,457	0	60,457
Firefighting equipment	78,603	0	78,603
Communications	55,596	0	55,596
Emergency medical services	35,871	0	35,871
Stations expense	106,231	0	106,231
Pension contribution	124,179	37,448	161,627
Depreciation	0	372,770	372,770
Capital outlay	329,263	(329,263)	0
	<u>1,315,509</u>	<u>80,955</u>	<u>1,396,464</u>
Excess of revenues over expenditures	313,513	<u>(313,513)</u>	0
Change in net position	0	<u>\$ 232,558</u>	232,558
 Fund balances/Net position			
Beginning of the year	<u>1,463,838</u>		<u>3,917,742</u>
End of the year	<u>\$ 1,777,351</u>		<u>\$ 4,150,300</u>

The accompanying notes are an integral part of these financial statements.

INTER-CANYON FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND

For the Year Ended December 31,

2019

	<u>General Fund</u>	<u>Actuals</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<u>Revenues</u>	<u>Final Budget</u>	<u>Actuals</u>	<u>(Unfavorable)</u>
Taxes			
Property taxes	\$ 1,216,058	\$ 1,215,234	\$ (824)
Specific ownership taxes	60,000	103,602	43,602
Intergovernmental revenues	18,500	18,500	0
Fees for services	60,000	59,658	(342)
Contributions	0	45,722	45,722
Interest income	6,400	30,859	24,459
Other income	0	155,447	155,447
Total revenues	1,360,958	1,629,022	268,064
 <u>Expenditures/Expenses</u>			
Current:			
Administration	468,444	525,309	(56,865)
Firefighting	80,792	60,457	20,335
Firefighting equipment	75,440	78,603	(3,163)
Communications	52,710	55,596	(2,886)
Emergency medical services	39,650	35,871	3,779
Stations expense	106,539	106,231	308
Pension contribution	124,179	124,179	0
Capital outlay	520,000	329,263	190,737
Total expenditures/expenses	1,467,754	1,315,509	152,245
 Excess of revenues over expenditures	\$ (106,796)	313,513	\$ 420,309
 Fund balances			
Beginning of the year		1,463,838	
End of the year		\$ 1,777,351	

The accompanying notes are an integral part of these financial statements.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organized in 1956, Inter-Canyon Fire Protection District (District) is an independent local governmental unit incorporated under the laws of the State of Colorado and organized under a charter and governed by an elected board of directors to provide volunteer fire protection and emergency services within the boundaries of the District in Jefferson County, Colorado.

Five stations and fifty active volunteer firefighters serve the approximately 52 square miles of varied topography, southwest of Denver in the foothills. The east edge of the District begins near the first hogback west of the Ken Caryl subdivision and extends west past State Highway 285. The northern edge is south of Marshdale and extends south to within a few miles of Waterton Canyon and the South Platte River. Throughout this area are fuels of grasses, brush, ponderosa, and lodge pole pines with steep canyons, remote residences as well as subdivisions with hundreds of clustered homes. These conditions add to the challenges to provide residents with quality fire, rescue and emergency medical services.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The following is a summary of the more significant policies.

Reporting Entity

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it. As required by generally accepted governmental accounting principles, the financial statements of the reporting entity include those of the District (the primary government) which has no component units. The District does not exercise oversight responsibility over any other entity, nor is the District a component of any other governmental entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position column and the statement of activities column) report information on all of the non-fiduciary activities of the primary government. As a general rule, interfund activity is eliminated from the government-wide financial statements.

The statement of activities column demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions 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 revenues are reported instead as general revenues. Separate financial statements are also provided for governmental funds.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The statement of net position column on the governmental fund balance sheet/statement of net position and the statement of activities column on the statement of governmental fund revenues, expenditures, and changes in fund balance/statement of activities are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The governmental funds column on the governmental fund balance sheet/statement of net position and the statement of governmental revenues, expenditures, and changes in fund balance/statement of activities 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 considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The District has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the District considers grant revenues to be susceptible to accrual if they are collected within a year after the current fiscal period.

Property taxes, specific ownership taxes, grants and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District uses a governmental fund.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources of funds and uses the balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reports the following major governmental fund:

General Fund – The general fund is used to account for all financial resources of the District except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado and the bylaws of the District.

Assets, Liabilities and Net Position/Fund Balances

Cash and Investments – Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Receivables – All receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At December 31, 2019, management has recorded an allowance of \$210,070 for uncollectible ambulance service fees. All receivables are expected to be collected within one year.

Prepaid Expenses – Expenditures for insurance premiums on policies extending over more than one accounting period are amortized over the policy period.

Capital Assets – Capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$5,000. Donated capital assets are recorded at estimated fair market value at the date of donation. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Depreciation of all exhaustible capital assets is charged as an expense against their operations in the government-wide financial statements. Depreciation is provided over the estimated useful lives using the straight-line method.

Buildings and improvements	10-40 years
Vehicles and equipment	5-20 years

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period.

Capital Leases - Leasing agreements, for which the economic substance is a financing arrangement, are recorded as capital leases. Accordingly, where the District is the lessee, the asset and corresponding obligation are recorded in the District's financial statements.

Net Position/Fund Balances – In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. Fund balances of the governmental funds are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form (i.e. inventories or prepaid items) or because they are legally or contractually required to be maintained intact.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District's restricted funds include amounts restricted for emergencies, per the Colorado Taxpayer's Bill of Rights (TABOR) of \$39,465 at December 31, 2019.

Committed – Amounts that can be used only for specific purposes determined by a formal action of District's Board of Directors (Board). The Board is the highest level of decision making body for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. At December 31, 2019, the District has no committed funds.

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes. At December 31, 2019, the District has no assigned funds.

Unassigned – All other spendable amounts. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Property Taxes

Property taxes are levied by December 15, on assessed valuation as of August 25 of each year and attach as an enforceable lien on January 1 of the following year. These taxes are due in full by April 30; however, they are not delinquent if paid in installments by February 28, and June 15. Taxes become delinquent after those dates and are subject to interest charges.

Property owners within the boundaries of the District have been assessed \$1,356,549 in taxes for 2019. Since these taxes are levied for operations during 2019, the taxes are classified as deferred inflows of resources. Taxes are collected and remitted to the District by the Treasurer's Office of Jefferson County.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Interest income is considered to be susceptible to accrual.

Non-exchange transactions, in which the District receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resource are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must be available before it can be recognized.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Colorado Budget Law, the Board holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The Board can modify the budget and appropriation resolutions upon completion of notification and publication requirements. The appropriation is at the total fund expenditures level and lapses at year end. Budgets for governmental fund types are adopted on a basis consistent with U.S. generally accepted accounting principles, in accordance with Colorado Budget Law.

Encumbrance accounting (open purchase orders, contracts in process and other commitments for the expenditures of funds in future periods) is not used by the District for budget or financial reporting purposes.

Tax, Spending, and Debt Limitations

TABOR establishes revenue and spending limits, and imposes other specific requirements on state and local governments. In May 1998, the District's voters approved changes that reduced certain limits imposed by TABOR. As a result, the District is permitted to retain all revenues from all resources. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance. The District has recorded \$39,465 restricted net position for emergencies at December 31, 2019, based on 3% of governmental expenditures.

Pension Plan Basis of Accounting

As more fully described in Note 4, the District participates in pension plans administered by the Colorado Fire and Police Pension Association (FPPA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and volunteers and natural disasters. It carries commercial insurance coverage of these risks of loss. Claims have not exceeded coverage in any of the last three fiscal years.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The Board and the Volunteer Firefighters volunteer their time and perform a variety of tasks that assist the District in its operations. No amounts have been reflected in the financial statements for such services.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - CASH AND INVESTMENTS

A summary of deposits and investments at December 31, 2019, follows:

Cash deposits	\$ 164,543
Investments	<u>1,775,188</u>
Total cash and investments	<u>\$ 1,939,731</u>

Deposits

Custodial Credit Risk – Deposits - In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the carrying amount and bank balance of the District’s deposits were \$164,543 and \$175,330. Of the bank balances \$175,330 was covered by FDIC insurance and \$0 was covered by the PDPA.

The District has no policy regarding custodial risk for deposits.

Investments

The District invests funds in the Colorado Local Government Liquid Asset Trust (“COLOTRUST”). As an investment pool, it operates under the Colorado Revised Statutes (24-75-601.1). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (related A1 to better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00. The State Securities Commissioner administers and enforces all State statutes governing this pool. This fund is rated AAAM by Standard and Poor’s Corporation.

Interest Rate Risk - Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in the statutes. The District has interest rate risk related to its investments in COLOTRUST. At December 31, 2019, COLOTRUST portfolio had a weighted average maturity of 55 to reset and 80 days to maturity, with an average year-to-date yield of 1.56%. At December 31, 2019 the net asset value (NAV) was 1.00011928. The COLOTRUST does not have any unfunded commitments, redemptions restrictions or redemption notice periods.

Concentration of Credit Risk - The District places no limit on the amount that may be invested in any one issuer.

Credit Risk – The District is required to comply with State of Colorado (State) statutes which specify instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in general fixed assets during 2019:
The district has entered into agreements with various contracts for construction projects.

	Balances 12/31/2018	Additions/ Transfers	Deletions/ Transfers	Balances 12/31/2019
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 122,301	\$ 0	\$ 0	\$ 122,301
Capital Assets, Being Depreciated				
Buildings	2,143,758	0	0	2,143,758
Vehicles and Equipment	4,503,354	329,263	0	4,832,617
Total Capital Assets, Being Depreciated	6,647,112	329,263	0	6,976,375
Less Accumulated Depreciation				
Buildings	(995,637)	(55,137)	0	(1,050,774)
Vehicles and Equipment	(2,960,485)	(317,633)	0	(3,278,118)
Total Accumulated Depreciation	(3,956,122)	(372,770)	0	(4,328,892)
Total Capital Assets, Being Depreciated, Net	2,690,990	(43,507)	0	2,647,483
Governmental Activities Capital Assets, Net	\$ 2,813,291	\$ (43,507)	\$ 0	\$ 2,769,784

As of December 31, 2019, there are three construction contracts in progress with remaining commitments of approximately \$674,000 and are expected to be completed by March 2021.

NOTE 4 - PENSION PLANS

The District maintains the following separately administered pension plans:

Plan Name	Plan Type
Volunteer Firefighters' Pension Plan	Agent multiple-employer defined benefit
Statewide Defined Benefit Plan	Cost-sharing multiple-employer defined benefit

The defined benefit plans are administered by the Fire and Police Pension Association of Colorado ("FPPA"). It is reported in the FPPA comprehensive annual financial report (CAFR). The CAFR of the FPPA may be obtained by contacting FPPA at 5290 DTC parkway, Suite 100, Greenwood Village, Colorado 80111-2721.

Volunteer Firefighters' Pension Plan

Plan Description – The District has established the Volunteer Firefighters' Pension Plan (the "Volunteer Plan"), an agent multiple-employer defined benefit pension plan for volunteer firefighters as authorized by State of Colorado Statute.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

Benefits Provided – Any firefighter who has both attained the age of fifty and completed twenty years of active service shall be eligible for a full benefit monthly pension of \$432. Any firefighter who has completed twenty years of active service shall be eligible for a benefit of \$21.60 for each year served. Firefighters are fully vested after twenty years. The Volunteer Plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter.

Spouses of deceased firefighters receive benefits equal to one-half those of a firefighter. Benefits are determined by the Volunteer Firefighter Pension Board.

Contributions – In addition to contributions from the District, the Volunteer Plan received contributions from the State in an amount not to exceed one-half mill of property tax revenue. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. Amounts to be contributed are determined by the District as part of its budget process. The actuarial study as of January 1, 2017, indicated that the current level of contributions to the fund, approximately \$105,679 per year, is adequate to support, on an actuarially sound basis, the prospective benefits for the present Volunteer Plan. For the year ended December 31, 2019 the District and State actual contributions of \$105,679 and \$18,500, respectively, were in excess of the required contributions to the Volunteer Plan. The State contribution is included in the financial statements as an on-behalf payment.

State of Colorado Fire and Police Pension Association-Defined Benefit Plan

Plan Description- The District contributes to the Statewide Defined Benefit Plan (“SWDB”), a cost sharing multiple-employer defined benefit pension plan administered by the FPPA for the District’s paid permanent staff.

The SWDB provides retirement benefits for member and beneficiaries. Death and disability coverage is provided for plan members through the Statewide Death and Disability Plan, which is also administered by the FPPA. All paid permanent firefighters are members of the Statewide Death and Disability Plan.

Plan Benefits- The benefits requirements of plan members and the District are established by State statute.

A 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.

The annual normal retirement benefit is 2% of the average of the member’s highest three years’ base salary for each year of the credited service up to ten years, plus 2.5% of each year of service thereafter. Benefits paid to retired members are evaluated and may be re-determined every October 1. 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.

A member is eligible for an early retirement at age 50 with at least five years of service or after 30 years of 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.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

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.

Plan Contributions- Contribution rates for the SWDB plan are set by State statute. Employer contribution rates can only be amended by State statute. Member contribution rates can be amended by State statute or election of the membership.

The contribution rate is 10% of covered salary for all plan members and 8% for the District. Member contribution rates will increase 0.5% annually through 2022 to a total of 12% percent of base salary. The Districts contribution will remain at 8% resulting in a combined rate of 20% in 2022.

The Districts contributions were \$16,628 for the year ended December 31, 2019.

All Defined Benefit Plans

Employees Covered by Benefit Terms- Employee membership data related to the Volunteer Plan, as of January 1, 2019 was as follows:

Retirees and beneficiaries currently receiving benefits	26
Terminated employees entitled to but not yet receiving benefits	3
Active plan members	<u>27</u>
Total	<u><u>56</u></u>

Pension Assets and Liabilities – At December 31, 2019, the Volunteer Plan reported a net pension liability of \$757,455 The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

At December 31, 2019, the District reported a net pension liability of \$28,896 for its proportionate share of the SWDB net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019. The District's proportion of the net pension liability 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 entities, actuarially determined. At December 31, 2018, the District's proportion was 0.0229%, which was a decrease of 0.0253% from its proportion measured as of December 31, 2017.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource. For the year ended December 31, 2019, the District recognized expense of \$44,583 related to the Volunteer Plan and revenue of \$7,135 related to the SWBD.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

In addition, the District reported deferred outflows of resources and deferred inflows of resources from the following sources for each plan:

	Deferred Outflow of Resources	Deferred Inflow of Resources
<u>Volunteer Plan</u>		
Net difference between projected and actual earnings on Plan investments	\$ 44,461	\$ 0
Change in assumptions	79,383	0
Difference between expected and actual experience	127,288	59,465
District contributions subsequent to the measurement date	105,679	0
Total	\$ 356,811	\$ 59,465
<u>SWDB</u>		
Differences between expected and actual experience	\$ 37,200	\$ 309
Changes in assumptions	28,039	0
Net difference between projected and actual earnings on Plan investments	22,775	0
Changes in proportion and differences between District contributions and proportionate share of contributions	5,149	17,312
District contributions subsequent to the measurement date	16,628	0
Total	\$ 109,791	\$ 17,621

The District's contributions subsequent to the measurement date, \$105,679 for the volunteer plan and \$16,628 for the SWDB plan will be recognized as a reduction of the net pension liability in the year ending December 31, 2020.

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

	Volunteer Plan	SWDB
Year ending December 31:		
2020	\$ 190,291	\$ 30,493
2021	49,711	9,120
2022	32,958	7,360
2023	24,386	13,971
2024	0	5,397
Thereafter	0	20,510

Actuarial Assumptions - The significant actuarial assumptions used to measure the total pension liability are as follows. For the Volunteer Plan and SWDB plan the inflation rate remained 2.5% and the investment return assumption decreased from 7.5% to 7.0%, which will increase the cost of pension benefits.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

The mortality tables for the January 1, 2019 valuation were changed to the MP-2017 Morality Tables.

	<u>Volunteer Plan</u>	<u>SWDB</u>
Measurement date	December 31, 2018	December 31, 2018
Actuarial valuation date	January 1, 2019	January 1, 2019
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, open	Level percentage of
Remaining amortization period	20 years	30 years
Asset valuation method	5 year smoothed market	Not disclosed
Inflation	2.50%	2.50%
Salary increases	N/A	4.0% to 14.0%
Investment rate of return	7.00%	7.00%

For the Volunteer Plan mortality Pre and Post-retirement: RP-2000 Combined Mortality Table with Blue Collar adjustment, and pre-retirement 40% multiplier for off-duty mortality. Disabled retirement: RP-2000 Disabled Mortality Table for males and females. All tables projected with Scale AA.

Effective January 1, 2019, for the SWDB Plan mortality the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee MP-2017 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the MP-2017 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

For both plans, the long-term expected rate of return on investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected</u>
Global Equity	37.0%	8.03%
Equity Long/Short	9.0%	6.45%
Illiquid Alternatives	24.0%	10.00%
Fixed Income	15.0%	2.90%
Absolute Return	9.0%	5.08%
Managed Futures	4.0%	5.35%
Cash	2.0%	2.52%

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

Discount Rate – The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that, where applicable, employer, employee and state contributions will be made at the current contribution rate and will also be made at the current statutorily required or actuarially determined rates.

Based on those assumptions, 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 long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in The District’s Net Pension Liability – Changes in the District’s net pension liability for the Volunteer Plan for the measurement year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability [a]	Plan Fiduciary Net Position [b]	Net Pension Liabilities [a]-[b]
<u>Volunteer Plan</u>			
Balance, December 31, 2018	\$ 2,200,663	\$ 1,659,439	\$ 541,224
Changes for the year:			
Service cost	23,882	0	23,882
Interest	160,262	0	160,262
Net investment income	0	942	(942)
Contributions - employer	0	105,679	(105,679)
Benefit payments including refunds of employee contributions	(153,912)	(153,912)	0
Difference between expected and actual experience of Total Pension Liability	51,425	0	51,425
Changes in assumptions	92,232	0	92,232
Administrative expense	0	(13,551)	13,551
State of Colorado supplemental discretionary payment	0	18,500	(18,500)
Net changes	<u>173,889</u>	<u>(42,342)</u>	<u>216,231</u>
Balance, December 31, 2019	<u>\$ 2,374,552</u>	<u>\$ 1,617,097</u>	<u>\$ 757,455</u>

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. – The following presents the District’s net pension liability or the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, 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 (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

	Discount rate	Volunteer Plan	SWDB
1% decrease	6.0%	\$ 1,010,084	\$ 112,272
Current discount rate	7.0%	757,455	28,896
1% increase	8.0%	545,135	(40,161)

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - NEW ACCOUNTING PRONOUNCEMENTS

In May 2020, GASB issued Statement No. 95 Postponement of Effective Date of Certain Authoritative Guidance to provide temporary relief to governments and stakeholders in light of the COVID-19 pandemic (see Note 7). The following effective dates have been postponed by one year:

- Statement No. 83, Certain Asset Retirement Obligations
- Statement No. 84, Fiduciary Activities
- Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
- Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
- Statement No. 90, Majority Equity Interests
- Statement No. 91, Conduit Debt Obligations
- Statement No. 92, Omnibus 2020
- Statement No. 93, Replacement of Interbank Offered Rates
- Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)
- Implementation Guide No. 2018-1, Implementation Guidance Update - 2018
- Implementation Guide No. 2019-1, Implementation Guidance Update - 2019
- Implementation Guide No. 2019-2, Fiduciary Activities

The effective dates of the following pronouncements are postponed by 18 months:

- Statement No. 87, Leases
- Implementation Guide No. 2019-3, Leases

NOTE 6 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental funds and the government-wide statement of net position and statement of activities follows:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Also, current year additions are an expenditure in the funds, but are capitalized and depreciated over their respective useful lives in the statement of net position. As a result, \$2,769,784 was adjusted to increase capital assets in the statement of net position, and \$329,263 was adjusted to decrease current year expenditures in the statement of activities. An adjustment was also made to record current year depreciation of \$372,770.

Deferred outflows and inflows used in governmental activities are not financial resources and therefore are not reported in the funds. As a result, pension related deferred inflows and outflows of \$466,602 and \$77,086 was adjusted in the statement of net position.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

The long-term liability for pensions is not due and payable in the current period and therefore not reported in the funds. As a result, a net pension liability and pension contribution of \$786,351 and \$37,448 was recorded in the government-wide statements of net position and statement of activities.

NOTE 7 - SUBSEQUENT EVENT

Global COVID-19 Pandemic

The 2020 outbreak of COVID-19 has been declared a pandemic and has spread to multiple global regions. The impact of this pandemic has been extensive in many aspects of society, which has resulted in significant disruptions to the global economy. In an effort to halt the outbreak of COVID-19, many governments around the world have encouraged or required that people only leave their home for essential tasks and many businesses have announced closures. This may have a negative impact on the District, the magnitude and duration of which is uncertain.

REQUIRED SUPPLEMENTARY INFORMATION

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS*

Measurement period ending December 31,	2018	2017	2016	2015	2014
<u>Total Pension Liability</u>					
Service Cost	\$ 23,882	\$ 23,882	\$ 22,392	\$ 22,392	\$ 30,834
Interest on total pension liability	160,262	158,189	149,305	146,759	150,138
Differences between expected and actual experience	51,425	0	34,527	0	(175,133)
Changes in assumptions	92,232	0	60,097	0	(193,377)
Benefit payments	(153,912)	(154,950)	(142,471)	(128,188)	(124,765)
Net change in total pension liability	173,889	27,121	123,850	40,963	(312,303)
Total pension liability-beginning	2,200,663	2,173,542	2,049,692	2,008,729	2,321,032
Total pension liability-ending (a)	<u>\$ 2,374,552</u>	<u>\$ 2,200,663</u>	<u>\$ 2,173,542</u>	<u>\$ 2,049,692</u>	<u>\$ 2,008,729</u>
<u>Plan Fiduciary Net Position</u>					
Employer contributions	\$ 105,679	\$ 105,679	\$ 105,679	\$ 105,679	\$ 80,790
Net investment income	942	209,728	74,205	25,347	87,712
Benefit payments including refunds of employee contributions	(153,912)	(154,950)	(142,471)	(128,188)	(124,765)
Pension plan administrative expense	(13,551)	(18,815)	(7,155)	(9,365)	(2,421)
State of Colorado discretionary payment	18,500	18,500	18,500	33,823	33,823
Net change in plan fiduciary net position	(42,342)	160,142	48,758	27,296	75,139
Plan fiduciary net position-beginning	1,659,439	1,499,297	1,450,539	1,423,243	1,348,104
Plan fiduciary net position-ending (b)	<u>\$ 1,617,097</u>	<u>\$ 1,659,439</u>	<u>\$ 1,499,297</u>	<u>\$ 1,450,539</u>	<u>\$ 1,423,243</u>
Net pension liability-ending (a)-(b)	\$ 757,455	\$ 541,224	\$ 674,245	\$ 599,153	\$ 585,486
Plan fiduciary net position as a percentage of total pension liability	68.10%	75.41%	68.98%	70.77%	70.85%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

* Fiscal year 2015 was the first year of implementation, therefore only available years are shown.

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF CONTRIBUTIONS
VOLUNTEER PENSION TRUST FUND
 LAST 10 FISCAL YEARS*

Measurement period ending December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 85,398	\$ 72,785	\$ 72,785	\$ 105,679	\$ 105,679
Actual contribution	<u>124,179</u>	<u>124,179</u>	<u>124,179</u>	<u>139,502</u>	<u>114,613</u>
Contribution excess	<u>\$ (38,781)</u>	<u>\$ (51,394)</u>	<u>\$ (51,394)</u>	<u>\$ (33,823)</u>	<u>\$ (8,934)</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Actual contribution as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

* Fiscal year 2015 was the first year of implementation, therefore only available years are shown.

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION
LIABILITY
STATEWIDE DEFINED BENEFIT PLAN
LAST 10 FISCAL YEARS*

Measurement period ending December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion (percentage) of the collective net pension liability	0.02290%	0.02530%	0.02550%
District's proportionate share of the collective net pension liability (asset)	\$ 28,896	\$ (36,355)	\$ 9,211
Covered payroll	153,101	147,813	148,312
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	18.87%	-24.60%	6.21%
Plan fiduciary net pension as a percentage of the total pension liability (asset)	99.85%	106.30%	98.21%

* Fiscal year 2016 was the first year of implementation, therefore only available years are shown.

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS AND RELATED RATIOS
LAST 10 FISCAL YEARS*

Measurement period ending December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contributions	\$ 12,248	\$ 11,825	\$ 11,865
Contributions in relation to the statutorily required contributions	<u>12,248</u>	<u>11,825</u>	<u>11,865</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered payroll	\$ 153,101	\$ 147,813	\$ 148,312
Contribution as a percentage of covered payroll	8.0%	8.0%	8.0%

* Fiscal year 2016 was the first year of implementation, therefore only available years are shown.