

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado

FINANCIAL STATEMENTS
For the Year Ended
December 31, 2020

BIG SANDY FIRE PROTECTION DISTRICT
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 December 31, 2020

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R. SCOTT HALL



407 LORIN LANE
CASTLE ROCK, COLORADO 80104
(303) 688-1622

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Big Sandy Fire Protection District
Simla, CO 80835

I have audited the accompanying financial statements of the governmental activities and the general fund of the Big Sandy Fire Protection District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements 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

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.


Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Big Sandy Fire Protection District, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages a through f and 23 and 24 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. I have applied certain limited procedures to the required supplemental information on pages a through f 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.


R. Scott Hall, CPA

July 30, 2021

**Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2020**

Purpose

The purpose of the Big Sandy Fire Protection District's management's Discussion and Analysis Report (MD&A) is designed to:

- Assist the reader in focusing on significant financial issues.
- Provide an overview of the District's financial activity
- Identify changes in the District's financial position
- Identify any material deviation from the budget
- Identify individual fund issues or concerns

Introduction

The MD&A is designed to focus on the report year's activities, resulting changes and currently known facts. Please read it in conjunction with the District's Financial Statements beginning on page 4 of that document.

It is a special district created by a vote of the constituents of the district by vote in May 2005. The District is governed by an elected board which is responsible for all policy decisions that affect the District's financial condition. The District maintains one governmental fund, the general fund.

Financial Information

The District's government-wide statements have been prepared using the economic resources measurement of focus and the accrual basis of accounting. The District's fund financial statements for governmental funds have been prepared using the modified accrual basis of accounting. The financial system of the District incorporates financial and administrative controls that ensure the safeguarding of assets and the reliability of financial reports. To ensure budgeting controls, the District Board approves all major budgetary changes by passage of a resolution amending the budget.

Financial Highlights

With regard to the primary government:

- * Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$446,138 at the close of the fiscal year.
- * As of the close of the current fiscal year, the District's governmental fund reported ending fund balance of \$80,618.
- * Total net position decreased by \$48,954. Cash increased by \$17,556 as compared to the prior year.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2020
(continued)

Using This Annual Report

This discussion and analysis is intended to serve as an introduction to the District's 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 the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statement

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 and deferred outflows and liabilities and deferred inflows, 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 current 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 flow. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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 used fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one category: Governmental Funds.

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 purpose for which spending can occur. Governmental funds report up to five classification of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every government fund will present all of these components, the following classifications describe the relative strength of the spending constraints:

- Non-spendable 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, constitutional provisions or enabling legislation.
- Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by action of the government's highest level of decision-making authority, Board.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2020
(continued)

Fund Financial Statements (Continued)

The Board can vote on a budget or budget amendment as the highest level of decision-making dependent on the subject matter.

- Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for the specific purposes but is neither restricted nor committed. Intent is expressed by the board 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. Additionally, the unassigned fund balance is generally a negative amount, except for the general fund, which reports a positive unassigned fund balance amount. The negative amount is appropriate in other governmental funds (excluding the general fund) if the expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes.

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

Governmental Funds

Most of the District's basic services are reported in a governmental fund. 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 financial 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. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund. The General Fund is considered to be a major fund. Information is presented in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances. Annual budget appropriations are adopted for this fund. Budgetary comparison statements are provided to demonstrate compliance with budgets.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2020
(continued)

Notes to Financial Statement

The notes provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the Financial Statements can be found immediately after the basic financial statements.

Required Supplementary Information

A budgetary comparison schedule has been provided in this section for the General Fund.

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 of resources related to governmental activities exceeded liabilities and deferred inflows of resources by \$446,138 at the close of the most recent fiscal year.

Statement of Net Position

	<u>Net Position</u>	
	<u>2020</u>	<u>2019</u>
Current Assets	\$346,829	\$247,973
Capital Assets - Net	344,215	374,451
Net Pension Asset – FPPA	<u>63,057</u>	<u>107,747</u>
Total Assets	<u>754,101</u>	<u>730,171</u>
 Pension Related Amounts		
Total Deferred Outflows of Resources	<u>13,385</u>	<u>18,944</u>
 Other Liabilities	5,280	25,648
Long-Term Liabilities	<u>39,277</u>	<u>39,277</u>
Total Liabilities	<u>44,557</u>	<u>64,925</u>
 Pension Related Amounts	15,860	10,250
Property Taxes	<u>260,931</u>	<u>178,848</u>
Total Deferred Inflows of Resources	<u>276,791</u>	<u>189,098</u>
 Net Investment in Capital Assets	304,938	312,349
Restricted Net Position	73,887	118,577
Unrestricted Net Position	<u>67,313</u>	<u>64,166</u>
Total Net Position	<u>\$446,138</u>	<u>\$495,092</u>

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2020
(continued)

The largest of the District's net position, (68.4%), reflects its investment in capital assets (land, buildings and systems, infrastructure and equipment) less any related debt used to acquire those assets that is still outstanding. The District used these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending.

An additional portion of the District's net position (16.6%) represents resources that are subject to restrictions on how they can be used and are not currently available for the District's ongoing obligations (e.g., emergency TABOR reserve and net pension asset). The remaining balance of unrestricted net position totaling \$67,313 may be used to meet the District's future expenditures.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net position.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Management's Discussion and Analysis
For the Year Ended December 31, 2020
(continued)

Change in Net Position

The District's net position related to Governmental Activities decreased by \$48,954 during the current fiscal year.

	2020	2019
Revenues: Program Revenues		
Charges for services	6,005	8,533
Donations	2,305	
Operating grants	10,260	9,354
General Revenues:		
Property taxes	178,021	144,217
Specific ownership taxes	28,474	27,209
Fire Impact Fees	24,172	0
Interest income	1,449	893
Pension income	0	4,476
Other	0	0
Total Revenues	250,686	194,682
Expenses:		
Fire Protection Services	271,784	183,167
Ambulance Services	27,856	28,774
Total Expenses	299,640	211,941
Increase (Decrease) in Net Position	(48,954)	(17,259)
Net Position - Beginning	495,092	512,351
Net Position - Ending	\$ 446,138	\$ 495,092

As previously noted, governmental activities are principally supported by taxes and charges for services. These revenues support governmental activities.

Financial Analysis of the Government's Funds

Governmental Funds

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds are accounted for using the modified accrual basis of accounting, and the balance of spendable resources (unassigned fund balance) is shown at year end. The unassigned fund balance serves as a useful measure of a government's net resources available for spending at year end. At year end, the District's Governmental Fund reported a fund balance of \$80,618. Of that balance, \$69,788 was unassigned and is available for spending at the District's discretion.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2020
(continued)

General Fund. The General Fund is the chief operating fund of the District. It accounts for all services provided by the District.

General Fund Budgetary Highlights

The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. An annual appropriation budget is legally required to be prepared for all funds of the District. The Board is provided with a detailed line item budget for all departments and after a discussion at a regularly held council meeting and Budget Hearing for the public, the budget is adopted at the fund level by District Board. The Board must approve any revisions in the budget that alter the fund level totals.

No changes were made to the original budget.

Capital Assets and Debt Administration

Capital Assets

At the end of current year, the District had \$344,215 invested in buildings, equipment, and vehicles.

The table below shows balances.

	<u>12/31/20</u>	<u>12/31/19</u>
Building	358,364	358,364
Equipment	160,179	147,560
Vehicles	<u>604,577</u>	<u>596,077</u>
Total Capital Assets	1,123,120	1,102,001
Accumulated Depreciation	<u>(778,905)</u>	<u>(727,550)</u>
Net Capital Assets	<u>\$344,215</u>	<u>\$ 374,451</u>

The District added a 2009 Dodge chassis and new radio equipment in 2020.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2020
(continued)

Debt

In 2008, the District entered into a lease/purchase agreement to purchase the new Pumper in the amount of \$234,165. The agreement calls for 15 annual payments of \$20,899. The balance outstanding at December 31, 2020 was \$39,277.

In April 2017, the District entered into a lease/purchase agreement to purchase a 2012 Dodge Ram 3500 truck in the amount of \$17,400. The agreement calls for 4 annual payments of \$4,645.17 beginning on June 15, 2017 and the last payment was due on June 15, 2020. The interest rate is 3.75% per annum. The balance outstanding at December 31, 2020 was \$0.00.

Economic Factors and Next Year's Budget

The primary revenue for fire protection is property taxes. Those should remain fairly stable. The revenue for ambulance services should remain stable or increase due to improved billing procedures.

Each year after property assessments are complete, the Big Sandy FPD receives the El Paso and Elbert county updates on property assessments for our mil levy proposed totals. Each year we adjust our budget to show the proposed income to the Big Sandy FPD. We also receive a portion of the taxes paid on each license tag issued in both El Paso and Elbert counties known as the Specific Ownership Tax. Each year this total is also adjusted for the next year's budget by watching our monthly average income for this tax. Our goal as the Big Sandy Fire Protection District is to provide reliable equipment to our personnel and also to ensure the safety of our district members.

Requests for Information

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District at 219 Sioux, P O Box 161, Simla, CO 80835, or call 719-541-2883.

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Statement of Net Position
 For the Year Ended December 31, 2020

	Primary Government
	Governmental Activities
ASSETS	
Cash & Investments	85,898
Accounts Receivable - Net	0
Property Taxes Receivable	260,931
Capital Assets:	
Depreciable - Net	344,215
Net Pension Asset - FPPA	63,057
Total Assets	754,101
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension - FPPA	13,385
Total Deferred Outflows of Resources	13,385
LIABILITIES	
Accounts Payable	5,280
Noncurrent Liabilities	
Due Within One Year	19,230
Due in More Than One Year -	
Other Noncurrent Liabilities	20,047
Total Liabilities	44,557
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	260,931
Deferred Inflows Related to Pension - FPPA	15,860
Total Deferred Inflows of Resources	276,791
NET POSITION	
Net Investment in Capital Assets	304,938
Restricted:	
Emergency Reserve (TABOR)	10,830
Net Pension Asset - FPPA	63,057
Unrestricted	67,313
Total Net Position	\$ 446,138

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Statement of Activities

For the Year Ended December 31, 2020

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position
	Expenses	Charges for Services	Donations	Capital Grants	Governmental Activities
Governmental Activities:					
Fire Protection Services	(271,784)		200	10,260	(261,324)
Ambulance Services	(27,856)	6,005	2,105	0	(19,746)
Total Primary Government	\$ (299,640)	\$ 6,005	\$ 2,305	\$ 10,260	(281,070)
General Revenues:					
Property Taxes					178,021
Specific Ownership Taxes					28,474
Fire Impact Fees					24,172
Interest Income					1,449
Total General Revenues					232,116
Change in Net Position					(48,954)
Net Position - Beginning					495,092
Net Position - Ending					\$ 446,138

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Governmental Funds - Balance Sheet
For the Year Ended December 31, 2020

ASSETS

Cash & Equivalents	85,898	
Accounts Receivable - Net	0	
Property Taxes Receivable	260,931	

TOTAL ASSETS**\$ 346,829****LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES****LIABILITIES**

Accounts Payable	5,280	
Total Liabilities		5,280

DEFERRED INFLOWS OF RESOURCES

Deferred Property Taxes	260,931	
Total of Deferred Inflows of Resources		260,931

FUND BALANCES

Restricted	10,830	
Unassigned	69,788	
Total Fund Balances		80,618

TOTAL LIABILITIES , DEFERRED INFLOWS AND FUND BALANCES**\$ 346,829****Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position**

Amounts reported for governmental activities are different because:

Total Fund Balance - Governmental Funds		80,618
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Capital assets used in governmental activities are not financial resources
and, therefore, are not reported as assets in the governmental funds.

Capital Assets	1,123,120.00	
Less: Accumulated Depreciation	(778,905.00)	
Net Capital Assets		344,215

Net Pension Asset - FPPA		63,057
Deferred Outflows - Pension Related Amounts		13,385
Deferred Inflows - Pension Related Amounts		(15,860)

Noncurrent liabilities are not due and payable in the current period and,
therefore, are not reported in the funds.

Lease Payable		(39,277)
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Net Position of Governmental Activities

\$ 446,138

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2020

REVENUES	<u>General</u>
Property Taxes	178,021
Specific Ownership Taxes	28,474
Fire Impact Fees	24,172
Charges for Services	6,005
Interest Income	1,449
Other Income	<u>12,565</u>
Total Revenues	<u>250,686</u>
 EXPENDITURES	
Fire Protection Services	176,180
Capital Outlay	<u>21,119</u>
Total Fire Protection Services	<u>197,299</u>
Ambulance Services	16,246
Capital Outlay	<u>0</u>
Total Ambulance Services Expenditures	<u>16,246</u>
TOTAL EXPENDITURES	<u>213,545</u>
Excess of Revenues Over (Under) Expenditures	37,141
Other Financing Sources	
Lease Proceeds Net	0
Less: Principal Paid	<u>(22,825)</u>
NET CHANGE IN FUND BALANCES	14,316
Fund Balance - Beginning	<u>66,302</u>
Fund Balance - Ending	<u>\$ 80,618</u>

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020**

Net Change in Fund Balance - Governmental Fund 14,316

Amounts Reported for governmental activities in the statement of activities are different because:

Changes in the net pension asset and related deferrals do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Total Pension Expense - FPPA	(59,859)	
District contribution subsequent to the measurement date	<u>4,000</u>	
		(55,859)

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the period.

Capital Outlays	21,119	
Depreciation Expense	<u>(51,355)</u>	
		(30,236)

The issuance of long-term debt (e.g. bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

New Leases	0	
Principal on Leases	<u>22,825</u>	
		<u>22,825</u>

Change in Net Position of Governmental Activities \$ (48,954)

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020

NOTE (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Big Sandy Fire Protection District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. A summary of the District's significant accounting policies applied in the presentation of these financial statements follows.

A. Reporting Entity

The District is a political subdivision of the State of Colorado which is governed by an elected five member board of trustees. The District is considered to be a primary government because it has a separate governing body, it is legally separate, and it is fiscally independent of other state and local governments. It has no component units. Neither is it a component unit of any other entity.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function or segment. Program revenues include (1) charges to customers 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 reported for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual funds are reported as separate columns in the fund financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020
(continued)

C. 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 are the proprietary fund and the fiduciary fund 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 revenue as soon as all eligibility requirements imposed by the provider have been met.

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. "Measurable" means the amount of the transaction can be determined and "available" means collectible with the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Revenues from federal, state, and other grants designated for payment of specific District expenditures are recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The District reports the following major governmental funds:

The general fund is the District's primary operating fund. It accounts for all financial resources except those required to be in another fund.

Amounts reported as program revenues include (1) charges to customers or applicants for goods and services, or privileges provided (2) operating grants and contributions, and (3) capital grants and contributions.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Position

1. Deposits

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to deposit funds in institutions who are members of the federal deposit insurance corporation or the federal savings and loan insurance corporation to the extent that the deposit is insured by one of the above or is secured by pledge of eligible collateral as required by CRS 11-10.5-107

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (continued)

2. Receivables and Payables

Accounts receivable and property taxes receivables are shown at gross. Uncollectibles have not been material. The District uses the direct write off method for uncollectibles.

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 by 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 generally, sales of the tax liens on delinquent properties are held in November and December. The County Treasurers remit the taxes collected monthly to the District.

3. Inventories

Inventories of governmental funds are recorded as expenditures when purchased.

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000 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 fixed assets are recorded at their estimated fair value at the date of donation. The District's infrastructure is not yet being reported. It is likely the modified approach will be used as soon as assessments have been completed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment are depreciated in the proprietary funds using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Equipment	10
Vehicles	10-15

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020
(continued)

5. Compensated Absences

The District does not provide for any compensated absences other than vacation for the current year. No liability deemed necessary

6. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bonds issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is 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.

7. 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 and disclosure. Actual results could differ from those estimates.

8. Net Position

The District has net position consisting of three components – 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 debt that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2020, the District had net investment in capital assets of \$304,938. See Page 15 for a detail of changes in Net Investment in Capital Assets.

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (continued)

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 restricted net position of \$73,887 as of December 31, 2020 as follows:

8. Net Position (continued)

<u>Primary Government</u>	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserve (TABOR)	\$ 10,830
Net Pension Asset (See Note 4)	<u>63,057</u>
	<u>\$ 73,887</u>

The unrestricted component of net position as of December 31, 2020 totaled \$67,313.

E. Encumbrances

Encumbrance accounting where purchase orders, contracts, and other commitments for the expenditures of resources are recorded to reserve that portion of the applicable appropriation, is not utilized by the District.

F. Tax Abatements

In accordance with GASB Statement No. 77, The District has no agreements entered into with other entities that involve tax abatements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020
(continued)

NOTE (2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

All funds must have budgets to be allowed expenditures. Budgets for all funds except proprietary funds are adopted on a basis consistent with generally accepted accounting principles. The proprietary funds are prepared on the accrual basis of accounting excluding depreciation expense. All annual appropriations lapse at year end.

By August 25 the County Assessor forwards certification of assessed valuation to the District. On or before October 1, departments must submit to the budget officer an estimate of their expenditure requirements and their estimated revenue for the ensuing budget year.

The budget officer shall prepare and submit to the Board of Directors a proposed budget by October 15. Upon receipt of the proposed budget, the Board of Directors shall publish a notice showing the proposed budget is open for inspection by the public and the date the Board will consider adoption of such proposed budget.

By December 15, the Board of Directors certifies to County Commissioners the mill levy against the assessed valuation.

Final adoption and an ordinance or resolution making appropriations is due by December 31 and submitted to division of local government within 30 days.

Expenditures may not legally exceed budgeted appropriations at the fund level.

- B. Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The entity believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.
- C. Expenditures in the General Fund of \$192,426 were less than the budgeted amounts of \$231,924.

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (continued)

NOTE (3) DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

- A. The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels 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 State Regulatory Commission 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.

Custodial Credit Risk - the risk that, in the event of bank failure, the District's deposits may not be returned to it. None of the District's deposits are subject to custodial risk since they are deposited in certified eligible public depositories under PDPA.

A petty cash fund is maintained by the District in the amount of \$450.

Deposits - all are in a single financial institution. They are displayed on the balance sheets as "Cash & Investments and are carried at cost.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured (FDIC)	\$85,448	\$85,448

The District has implemented GASB Statement No. 72, Fair Value Measurement and Application, in 2016. The District does not have recurring fair value measurements as of December 31, 2020, that are valued using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2) or significant unobservable inputs (Level 3).

- B. Property Taxes Receivable - the amount of current year property taxes which are due January 1 of the following year. There is an offsetting amount of deferred inflows of resources. This amount has not been included in the revenues of the current year.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020
(Continued)

NOTE (3) (continued)

C. Changes in Net Investment in Capital Assets - a summary of changes in net capital assets follows:

Governmental Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Buildings	358,364			358,364
Equipment	147,560	12,619		160,179
Vehicles	596,077	8,500	0	604,577
Total	1,102,001	21,119	0	1,123,120

Less: Accumulated Depreciation

Buildings	109,603	8,488	0	118,091
Equipment	146,340	1,851	0	148,191
Vehicles	471,607	41,016	0	512,623
Total	727,550	51,355	0	778,905

Governmental Activities

Net Capital Assets	\$ 374,451	\$ (30,236)	\$ -	\$ 344,215
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Depreciation was allocated \$39,745 to fire protection and \$11,610 to ambulance services.

D. Changes in Long-Term Debt - a summary of changes in long-term debt follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Leases Payable	\$ 62,102	\$ -	\$ 22,825	\$ 39,277	\$ 19,230

E. Net Investment
in Capital Assets
(C-D)

	\$ 312,349	\$ (30,236)	\$ 22,825	\$ 304,938
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BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (Continued)

Schedule of Long-Term Debt:

During 2008, the District entered into a lease/purchase agreement to acquire a new pumper truck. The interest rate is 4.3285% with 15 annual payments of \$20,899 beginning on August 1, 2008. Following is a schedule of future payments:

Year	Principal	Interest	Total
2021	19,230	1,669	20,899
2022	20,047	852	20,899
Total	\$ 39,277	\$ 2,521	\$ 41,798

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN

PLAN DESCRIPTION

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The (PERS) represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find "Annual Report" link. The District contributes to this Statewide Defined Benefit Plan on behalf of all District volunteers

Pension Benefits

1. Normal Retirement Benefit at Age 50 with 20 years of Service (monthly):	
a. Regular	\$100.00
b. Extended Service Amount Per Year of Service	\$0.00
2. Vested Retirement Benefit (monthly):	
a. With 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$5.00
b. Minimum Vesting Years	10
3. Disability Retirement Benefit (monthly):	
a. Short Term disability for line of duty injury Amount payable for not more than 1 year	\$0.00
b. Long Term disability for line of duty injury Lifetime Benefit	\$100.00
4. Survivor Benefits (monthly):	
a. Following Death before Retirement Eligible; Due to death in line of duty as a volunteer firefighter	\$50.00
b. Following Death after Normal Retirement	\$0.00
c. Following Death after Normal Retirement with Extended Service Amount Per Year of Service	\$0.00
d. Following Death after Vested Retirement with 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$0.00
e. Following Death after Disability Retirement	\$0.00
f. Optional Survivor Benefit Following Death before or after Retirement Eligible; Due to death on or off duty as a volunteer firefighter (Purchase if Life Insurance Required)	\$0.00
5. Funeral Benefits (Required Benefit):	
a. Funeral Benefit Lump Sum, one time only	\$100.00

Includes any benefit improvements through the end of the measurement period at December 31, 2018.

Contributions

The Statewide Defined Benefit Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN - (Continued)

Actuarial Valuation Date	January 1, 2019
Measurement Date of the Net Pension Liability/(Asset)	December 31, 2019
Employer's Fiscal Year Ending Date (Reporting Date)	December 31, 2020

Membership as of January 1, 2019

Number of -		
Retirees and Beneficiaries		8
Inactive, Nonretired Members		0
Active Members		14
	Total	<u>22</u>
Covered Payroll		<u>N/A</u>

Net Pension Liability/(Asset)

Total Pension Liability	104,638
Plan Fiduciary Net Position	167,695
Net Pension Liability/(Asset)	<u>\$ (63,057)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability 160.26%

Net Pension Liability/(Asset) as a percentage of Covered Payroll N/A

Development of the Single Discount Rate

Single Discount Rate	7.00%
Long-Term Expected Rate of Investment Return	7.00%
Long-Term Municipal Bond Rate*	2.75%
Last Year Ending December 31 in the 2019 to 2119 Projection Period for Which Projected Benefit Payments are Fully Funded	2119

*Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 29, 2019, in describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)

Measurement Period ending December 31, 2019

for the year ended December 31, 2020, the District recognized pension expense (income) of \$59,859 as follows:

A. Pension Expense (Income)	
1. Service Cost	\$ 2,657
2. Interest on the Total Pension Liability	7,066
3. Current-Period Benefit changes	53,894
4. Projected Earnings on Plan Investments (made negative to offset expense)	(10,639)
5. Pension Plan Administrative Expense	7,065
6. State of Colorado Supplemental Discretionary Payment	0
7. Recognition of Outflow (Inflow) of Resources Due to Liabilities	(413)
8. Recognition of Outflow (Inflow) of Resources Due to Assets	<u>229</u>
9. Total Pension Expense (Income)	<u>\$ 59,859</u>

At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
1. Difference between expected and actual experience	\$ -	\$ 2,817
2. Assumption Changes	1,593	0
3. Net Difference between projected and actual earnings on pension plan investments	7,792	13,043
4. District contributions subsequent to the measurement date	<u>4,000</u>	<u>0</u>
5. Total	<u>\$ 13,385.00</u>	<u>\$ 15,860.00</u>

\$4,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as an addition of the net pension asset in the year ended December 31, 2021.

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

<u>Year Ended December 31,</u>	<u>Amounts Reported as Deferred Outflows and Deferred Inflows of Resources Recognized in Pension Expense</u>
2021	\$ (1,942)
2022	(2,298)
2023	34
2024	(2,269)
2025	0
Thereafter	0
Total	<u>\$ (6,475.00)</u>

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)**Pension Liabilities, Pension Expense, and Deferred Outflows of resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2020, the District reported an asset of \$63,057 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The districts proportion of the net pension asset was based on a projection of the Districts' long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

A. Total pension Liability

1. Service Cost	\$ 2,657
2. Interest on the Total Pension liability	7,066
3. Benefit changes	53,894
4. Difference between expected and actual experience of the Total Pension Liability	0
5. Changes in Assumptions	0
6. Benefit payments	<u>(9,300)</u>
7. Net change in pension liability	54,317
8. Total pension liability - beginning	50,321
9. Total Pension liability - ending	<u>\$ 104,638</u>

B. Plan Fiduciary net position

1. Contributions - employer	4,000
2. Net Investment Income	21,992
3. Benefit Payments	(9,300)
4. Pension Plan administrative Expense	(7,065)
5. State of Colorado supplemental discretionary payment	0
6. Net change in plan fiduciary net position	<u>9,627</u>
7. Plan fiduciary net position - beginning (Market value of assets at beginning of year)	158,068
8. Plan fiduciary net position - ending (Market value of assets at end of year)	<u>\$ 167,695</u>

C. Net pension liability (asset)\$ (63,057)**D. Plan fiduciary net position as a percentage
of the total pension liability**

160.26%

E. Covered employee payroll

N/A

**F. Net pension liability (asset) as a percentage
of covered employee payroll**

N/A

Year Ending December 31,	Schedule of Contributions For Purposes of Building a 10-Year History				Actual Contribution as a % of Covered Payroll
	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	
2014	0	\$7,600	(\$7,600)	N/A	N/A
2015	0	\$7,600	(\$7,600)	N/A	N/A
2016	0	\$7,600	(\$7,600)	N/A	N/A
2017	0	\$7,600	(\$7,600)	N/A	N/A
2018	0	\$7,600	(\$7,600)	N/A	N/A
2019	0	\$4,000	(\$4,000)	N/A	N/A
2020	0	\$4,000	(\$4,000)	N/A	N/A

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)

Valuation Date: Notes

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2019, determines the contribution amounts for 2018 and 2019.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Amortization cost Method	Level Dollar, Open *
Remaining Amortization Period	20 years *
Asset Valuation method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. Post-retirement: For Ages less than 55, RP-2014 Mortality Tables, for Blue Collar employees. For Ages 65 and over, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All Tables are projected with Scale BB.

Assumption Changes:

The assumptions shown above pertain to the actuarial valuation as of January 1, 2017 and the associated Actuarially Determined Contribution for the year ending December 31, 2019. Following an experience study in 2018, the Board adopted a new assumption set for first use in the January 1, 2019 valuations. This new assumption set is used in determining the Net Pension Liability as of December 31, 2018, as of December 31, 2019.

The primary changes, which can be observed in the January 1, 2019 valuation, as compared to the assumptions shown are as follows:

Investment Rate of Return	7.00%
Mortality	Pre-retirement: 2006 central rates from RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Notes to Financial Statements
 December 31, 2020
 (Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)

Long-Term Expected Return on Plan Assets

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. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	2.00%	2.52%
Fixed Income	15.00%	5.20%
Managed Futures	4.00%	5.00%
Absolute Return	8.00%	5.50%
Equity Long/Short	8.00%	6.00%
Global Equity	38.00%	7.00%
Private Markets	25.00%	9.20%
Total	100.00%	

The figures in the above table were supplied by Fire and Police Pension Association Staff. Gabriel, Roeder, Smith & Company does not provide investment advice.

Sensitivity of the District's Proportionate Share of the Net Pension Liability/(Asset) to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net position liability/(asset), calculated using a Single Discount Rate of 7.0%. As well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

**Sensitivity of Net Pension Liability/(Asset)
 To The Single Discount Rate Assumption
 For The Measurement Period Ending December 31, 2019**

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
\$ (53,440)	\$ (63,057)	\$ (71,404)

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2020
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)

Schedule of Changes in Net Pension Liability/(Asset) FPPA - Volunteer Firefighters' Pension Plan - Last Six Fiscal Years

Measurement Period Ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	2,657	477	477	900	900	875
Interest on Total Pension Liability	7,066	3,731	3,795	4,060	4,131	3,196
Benefit Changes	53,894	0	0	0	0	0
Difference between expected and actual experience of the Total Pension Liability	-	(2,669)	0	(4,922)	0	2,809
Changes in Assumptions or other inputs	-	1,737	0	2,320	0	11,374
Benefit Payments	(9,300)	(4,850)	(5,400)	(5,950)	(6,000)	(5,600)
Net Change in total Pension Liability	54,317	(1,574)	(1,128)	(3,592)	(969)	12,654
Total Pension Liability - Beginning	50,321	51,895	53,023	56,615	57,584	44,930
Total Pension Liability - Ending (a)	\$ 104,638	\$ 50,321	\$ 51,895	\$ 53,023	\$ 56,615	\$ 57,584
Plan Fiduciary Net Position						
District Contributions	4,000	4,000	4,000	4,000	4,000	4,000
State of Colorado contributions	-	3,600	3,600	3,600	3,600	3,600
Pension Plan net investment income	21,992	(81)	20,437	7,089	2,376	8,124
Benefit payments	(9,300)	(4,850)	(5,400)	(5,950)	(6,000)	(5,600)
Administrative expenses	(7,065)	(4,303)	(4,585)	(488)	(1,423)	(574)
Net Change in Plan Fiduciary Net Position	9,627	(1,634)	18,052	8,251	2,553	9,550
Plan Fiduciary Net Position - Beginning	158,068	159,702	141,650	133,399	130,846	121,296
Plan Fiduciary Net Position - Ending (b)	\$ 167,695	\$ 158,068	\$ 159,702	\$ 141,650	\$ 133,399	\$ 130,846
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ (63,057)	\$ (107,747)	\$ (107,807)	\$ (88,627)	\$ (76,784)	\$ (73,262)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	160.26%	314.12%	307.74%	267.15%	235.63%	227.23%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

Note: Information for the prior four years was not available to report.

BIG SANDY FIRE PROTECTION DISTRICT

Simla, Colorado

Budgetary Comparison Schedule

General Fund

For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget
				(Over) / Under
REVENUES				
Property Taxes	178,848	178,848	178,021	827
Specific Ownership Tax	20,000	20,000	28,474	(8,474)
Fire Impact Fees	20,000	20,000	24,172	0
Charges for Services	10,000	10,000	5,585	4,415
Interest Income	0	0	1,449	(1,449)
Donations/Grants	5,500	5,500	12,565	(7,065)
Classes	0	0	420	(420)
Total Revenues	234,348	234,348	250,686	(12,166)
EXPENDITURES				
Fire Protection Services:				
Building Maintenance	1,500	1,500	535	965
Capital Reserve	5,000	5,000	0	5,000
Communication Equipment Purchase	2,000	2,000	4,819	(2,819)
Communications Equipment Repair	1,000	1,000	1,919	(919)
County Collection Fees	5,100	5,100	4,724	376
Dispatched Calls	500	500	314	186
Equipment Lease	30,000	30,000	2,735	27,265
Grant Expenditure	15,000	15,000	3,804	11,196
Fire Equipment Purchase	8,500	8,500	1,628	6,872
Fire Equipment Repairs	2,000	2,000	6,518	(4,518)
Fire Truck Fuel	4,000	4,000	3,187	813
Fire Truck Repairs	8,000	8,000	11,028	(3,028)
Firefighter Training	500	500	173	327
Insurance	17,000	17,000	18,430	(1,430)
Legal/Professional Fees	9,000	9,000	6,882	2,118
Miscellaneous	250	250	51	199
Office Supplies	1,000	1,000	120	880
Payroll	64,000	64,000	67,695	(3,695)
Payroll Service Fees - Bank Charges	100	100	138	(38)
Payroll Liabilities	2,500	2,500	7,817	(5,317)
Personal Protective Equipment	7,000	7,000	0	7,000
Personnel Supplies	0	0	1,411	(1,411)
Postage	0	0	1,714	(1,714)
Professional Dues/Publications	1,000	1,000	1,043	(43)
Public Education	500	500	266	234
Recruitment & Retention	10,889	10,889	9,975	914
Telephone	2,600	2,600	2,645	(45)
Tools	400	400	0	400
Uniforms	1,500	1,500	1,428	72
Volunteer Pension Expense FPPA	4,000	4,000	4,000	0
FPPA Employer	4,675	4,675	3,604	1,071
Water/Sewer/Trash	8,000	8,000	7,577	423
Total Fire Protection Services Expenditures	217,514	217,514	176,180	41,334

BIG SANDY FIRE PROTECTION DISTRICT
 Simla, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance With Final Budget (Over) / Under
	Original	Final		
EXPENDITURES (Continued)				
Ambulance Services:				
Ambulance Fuel	1,500	1,500	67	1,433
Ambulance Repairs	2,000	2,000	0	2,000
Annual Equipment Maintenance	1,500	1,500	250	1,250
Bad Debts	0	0	4,440	(4,440)
Class Expenses	300	300	5	295
Donations	300	300	675	(375)
EMS Equipment Purchases	500	500	0	500
EMS Equipment Repairs	0	0	4,641	(4,641)
EMT Training	1,250	1,250	917	333
Goodwill	250	250	70	180
Legal/Professional Services	250	250	110	140
Medical Collection Fees	1,200	1,200	692	508
Medical Supplies	3,250	3,250	4,184	(934)
Miscellaneous	0	0	0	0
Office Supplies	0	0	0	0
Personnel Vaccinations	250	250	0	250
Telephone	60	60	0	60
Special Events	1,800	1,800	195	1,605
Total Ambulance Service Expenditures	14,410	14,410	16,246	(1,836)
TOTAL EXPENDITURES	231,924	231,924	192,426	39,498
Excess of Revenues Over (Under) Expenditures	2,424	2,424	58,260	(55,836)
Capital Outlays:				
Capital Outlays	0	0	(21,119)	21,119
Net	0	0	(21,119)	21,119
Other Financing Sources:				
Lease Proceeds	0	0	0	0
Less: Principal Paid	0	0	(22,825)	22,825
Net	0	0	(22,825)	22,825
Excess of Revenues and Other Sources Over (Under) Expenditures	2,424	2,424	14,316	(11,892)
FUND BALANCE - Beginning	70,000	70,000	66,302	3,698
FUND BALANCE - Ending	\$ 72,424	\$ 72,424	\$ 80,618	\$ (8,194)