

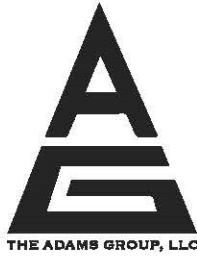
**INTER-CANYON  
FIRE PROTECTION DISTRICT  
BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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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, 2020, 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, 2020, 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 budgetary comparison schedule, and the Governmental Accounting Standards Board required pensions schedules listed in the table of contents 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, 2021  
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, 2020. 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

### Summary of Governmental Statements of Net Position

December 31,	2020	2019
<u>Assets</u>		
Current and other assets	\$ 3,564,962	\$ 3,332,882
Capital assets, net	2,595,565	2,769,784
Total Assets	6,160,527	6,102,666
<u>Deferred Outflows of Resources</u>		
Pension related deferred outflows	287,723	466,602
Total Assets and Deferred Outflows of Resources	\$ 6,448,250	\$ 6,569,268
<u>Liabilities</u>		
Current liabilities	\$ 29,110	\$ 198,982
Noncurrent liabilities	599,289	786,351
Total Liabilities	628,399	985,333
<u>Deferred Inflows of Resources</u>		
Unavailable revenue-property taxes	1,371,587	1,356,549
Pension related deferred inflows	106,715	77,086
Total Deferred Inflows of Resources	1,478,302	1,433,635
Total Liabilities and Deferred Inflow of Resources	\$ 2,106,701	\$ 2,418,968
<u>Fund Balance</u>		
Non-spendable	2,595,565	2,769,784
Restricted	63,414	39,465
Unassigned	1,682,570	1,341,051
Net Position	\$ 4,341,549	\$ 4,150,300

### Summary of Governmental Statements of Activities

For the Year Ended December 31,	2020	2019
<u>Revenues</u>		
Property Taxes	\$ 1,353,508	\$ 1,215,234
Specific ownership taxes	101,446	103,602
Intergovernmental revenues	18,500	18,500
Fees for services	83,002	59,658
Investment earnings	7,351	30,859
Other revenue	36,523	201,169
Total Revenues	1,600,330	1,629,022
<u>Expenses</u>		
Administration	617,797	525,309
Firefighting	63,865	60,457
Firefighting equipment	64,266	78,603
Communications	51,624	55,596
Emergency medical services	30,743	35,871
Stations expense	83,720	106,231
Pension plan contribution (revenue)	129,678	161,627
Depreciation	367,388	372,770
Total Expense	1,409,081	1,396,464
Increase in Net Position	191,249	232,558
Net Position - beginning of year	4,150,300	3,917,742
Net Position - end of year	\$ 4,341,549	\$ 4,150,300

## Financial Highlights

The General Fund operated under budget for 2020.

	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Taxes:			
Property taxes	\$ 1,358,073	\$ 1,353,508	\$ (4,565)
Specific ownership taxes	60,000	101,446	41,446
Intergovernmental revenues	0	18,500	18,500
Fees for services	0	72,213	72,213
Other	122,427	43,874	(78,553)
Total revenues	<u>1,540,500</u>	<u>1,589,541</u>	<u>49,041</u>
<u>Expenditures/Expenses</u>			
Current	1,093,978	1,036,194	57,784
Capital outlay	303,000	193,170	109,830
Total Expenses	<u>1,396,978</u>	<u>1,229,364</u>	<u>167,614</u>
Increase (decrease) in Net Position	<u>\$ 143,522</u>	360,177	<u>\$ 216,655</u>
Fund balances			
Fund balance - January 1		<u>1,777,351</u>	
Fund balance - December 31		<u>\$ 2,137,528</u>	

### General Fund Budgetary Highlights

The District entered into an Inter-Governmental Agreement with Elk Creek Fire District for joint Fire Marshal services. The District entered into an Inter-Governmental Agreement with First Due to provide mapping, pre plans and dispatch communications services to align with neighboring districts and improve emergency response. The District contracted with Pericle Communications Company to perform a communications study to determine how best to redesign/build communications towers with the goal to greatly improve resiliency, redundancy, and firefighter safety. The District approved a contract with F&D International Inc. to provide architectural and engineering services Phase I and Phase II for Stations 1 and 3. Stations are currently very old and do not meet today's code and safety standards. New stations will bring improve safety of administrative, fire and EMS personnel, volunteers, and visitors. Stations will be designed to meet the growing needs for fire protection and EMS service over the next 5 to 20 years. A Resolution to Authorize Integrated Contract Delivery was passed. The District ordered a chassis to rebuild one of two brush trucks. Along with cost savings the chassis rebuild will provide for increased water capacity and cab space to hold 4-5 wildland crew members (currently space allows for 2), improving response to wildfires.

**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](http://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,

2020

	General Fund	Adjustments (Note 5)	Statement of Net Position
<u>Assets</u>			
Cash and investments	\$ 2,117,624	\$ 0	\$ 2,117,624
Cash with county treasurer	9,025	0	9,025
Property tax receivable	1,371,587	0	1,371,587
Accounts receivable, net of allowance	30,993	0	30,993
Prepaid expenses	19,785	0	19,785
Capital assets, net of depreciation	0	2,595,565	2,595,565
Net pension asset	0	15,948	15,948
Total Assets	\$ 3,549,014	\$ 2,611,513	\$ 6,160,527
 <u>Deferred Outflows of Resources</u>			
Pension related deferred outflows	0	287,723	287,723
Total deferred outflows of resources	0	287,723	287,723
 <u>Liabilities</u>			
Accounts payable and accrued liabilities	\$ 29,110	\$ 0	\$ 29,110
Noncurrent liabilities:			
Net pension liability	0	599,289	599,289
Total Liabilities	29,110	599,289	628,399
 <u>Deferred Inflows of Resources</u>			
Unavailable revenue-property taxes	1,371,587	0	1,371,587
Unavailable revenue-ambulance	10,789	(10,789)	0
Pension related deferred inflows	0	106,715	106,715
Total deferred inflows of resources	1,382,376	95,926	1,478,302
 <u>Fund Balance</u>			
Non-spendable	19,785	(19,785)	
Restricted for emergencies (TABOR)	47,466	(47,466)	
Unassigned	2,070,277	(2,070,277)	
Total fund balance	2,137,528	(2,137,528)	
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 3,549,014		
 <u>Net Position</u>			
Net investment in capital assets		2,595,565	2,595,565
Restricted		63,414	63,414
Unrestricted		1,682,570	1,682,570
Total Net Position		\$ 4,341,549	\$ 4,341,549

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,

2020

	<u>General Fund</u>	<u>Adjustments (Note 5)</u>	<u>Statement of Activities</u>
<u>Revenues</u>			
Taxes			
Property Taxes	\$ 1,353,508	\$ 0	\$ 1,353,508
Specific ownership taxes	101,446	0	101,446
Intergovernmental revenues	18,500	0	18,500
Fees for services	72,213	10,789	83,002
Contributions	17,508	0	17,508
Interest income	7,351	0	7,351
Other income	19,015	0	19,015
	<u>1,589,541</u>	<u>10,789</u>	<u>1,600,330</u>
<u>Expenditures/Expenses</u>			
Current:			
Administration	617,797	0	617,797
Firefighting	63,865	0	63,865
Firefighting equipment	64,266	0	64,266
Communications	51,624	0	51,624
Emergency medical services	30,743	0	30,743
Stations expense	83,720	0	83,720
Pension contribution	124,179	5,499	129,678
Depreciation	0	367,388	367,388
Capital outlay	193,170	(193,170)	0
	<u>1,229,364</u>	<u>179,717</u>	<u>1,409,081</u>
Excess of revenues over expenditures	360,177	<u>(360,177)</u>	0
Change in net position	0	<u>\$ 191,249</u>	191,249
Fund balances/Net position			
Beginning of the year	<u>1,777,351</u>		<u>4,150,300</u>
End of the year	<u>\$ 2,137,528</u>		<u>\$ 4,341,549</u>

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 27 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.

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (continued)

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.

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.

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (continued)

The District reports one major governmental 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.

*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, 2020, management has recorded an allowance of \$229,830 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 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.

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)

*Inflows of Resources*

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.

*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.

*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 \$47,466 at December 31, 2020.

*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, 2020, 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, 2020, 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.

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$1,371,587 in taxes for 2020. Since these taxes are levied for operations during 2020, 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.

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.

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax, Spending, and Debt Limitations (continued)

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 \$47,466 restricted net position for emergencies at December 31, 2020, 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.

NOTE 2 - CASH AND INVESTMENTS

A summary of deposits and investments at December 31, 2020, follows:

Cash deposits	\$ 185,095
Investments	<u>1,932,529</u>
Total cash and investments	<u>\$ 2,117,624</u>

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

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, 2020, the carrying amount and bank balance of the District's deposits were \$185,095 and \$207,408. All cash deposits were covered by either the FDIC or PDPA.

Investments

The District invests funds in the Colorado Local Government Liquid Asset Trust ("COLOTRUST"). COLOTRUST is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST places no restrictions or limitations on withdrawals. COLOTRUST is rated AAAM by Standards & Poor's and is measured at net asset value (NAV) by the District. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. As of December 31, 2020, the District had \$1,932,529 investments in COLOTRUST PRIME.

*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 2020:

	<u>Balances 12/31/19</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balances 12/31/20</u>
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 122,301	\$ 0	\$ 0	\$ 122,301
Capital Assets, being depreciated				
Buildings	2,143,758	138,289	0	2,282,047
Vehicles and equipment	4,832,618	54,880	0	4,887,498
Total capital assets, being depreciated	<u>6,976,376</u>	<u>193,169</u>	<u>0</u>	<u>7,169,545</u>
Accumulated depreciation:	<u>(4,328,893)</u>	<u>(367,388)</u>	<u>0</u>	<u>(4,696,281)</u>
Total capital assets, being depreciated, net	<u>2,647,483</u>	<u>(174,219)</u>	<u>0</u>	<u>2,473,264</u>
Governmental Activities Capital Assets, Net	<u>\$2,769,784</u>	<u>\$ (174,219)</u>	<u>\$ 0</u>	<u>\$ 2,595,565</u>

Depreciation expense of \$367,388 for the year ended December 31, 2020.

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)

*Volunteer Firefighters' Pension Plan (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, 2019, 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, 2020 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.

At December 31, 2020, the following members were covered by the benefit terms:

Retirees and Beneficiaries	26
Inactive, Nonretired Members	3
Active Members	27
	<hr/>
	<u>56</u>

*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.

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

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

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.

Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

Contributions- 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.

Members of the SWDB plan and their employers contributed at a rate of 11% and 8% respectively, of base salary for a total contribution rate of 19% in 2020. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions are 8% in 2020. Employer contributions will increase 0.5% annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings.

The Districts contributions were \$26,609 for the year ended December 31, 2020.

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

*Pension Assets and Liabilities*

At December 31, 2020, the Volunteer Plan reported a net pension liability of \$599,289. 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. Standard update procedures were used to roll forward the total pension liability to December 31, 2020.

At December 31, 2020, the District reported a net pension asset of \$15,948 for its proportionate share of the SWDB net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020. The District's proportion of the net pension asset was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2019, the District's proportion was 0.0282%, which was an increase of 0.0053% from its proportion measured as of December 31, 2018.

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource*

For the year ended December 31, 2020, the District recognized expense of \$15,982 related to the Volunteer Plan and revenue of \$10,484 related to the SWDB.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
<u>Volunteer Plan</u>		
Difference between expected and actual experience	\$ 23,919	\$ 0
Change in assumptions	42,898	0
Net difference between projected and actual earnings on investments	0	49,298
Contributions subsequent to measurement date	105,679	0
Total	<u>172,496</u>	<u>49,298</u>
<u>SWDB</u>		
Difference between expected and actual experience	\$ 53,972	\$ 312
Changes of assumptions or other inputs	30,283	0
Net difference between projected and actual Earnings on pension plan investments	0	25,071
Changes in proportion and differences between contributions recognized and proportionate share of contributions	4,363	32,034
Contributions subsequent to the measurement date	26,609	0
Total	<u>\$ 115,227</u>	<u>\$ 57,417</u>

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource (continued)

The District's contributions subsequent to the measurement date, \$105,679 for the volunteer plan and \$26,609 for the SWBD plan will be recognized as a reduction of the net pension liability in the year ending December 31, 2021.

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

<u>Year ending December 31:</u>	<u>Volunteer Plan</u>	<u>SWDB</u>
2021	\$ 27,327	\$ 1,313
2022	10,574	(858)
2023	2,002	7,298
2024	(22,384)	(3,282)
2025	0	7,417
Thereafter	0	19,313

Actuarial Assumptions - The significant actuarial assumptions used to measure the total pension liability are as follows:

Volunteer Plan

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	20 years*
Asset valuation method	5-year smoothed fair value
Inflation	2.5%
Salary increases	N/A
Investment rate of return	7.5%
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	<b>Pre-retirement:</b> RP-2014 mortality tables for blue collar employees, projected with scale BB, 55% multiplier for off-duty mortality. <b>Post-retirement:</b> For ages less than 55, 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.

\*Plan that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)  
SWDB Plan

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial valuation date	January 1, 2020	January 1, 2019
Actuarial method	Entry age normal	Entry Age Normal
Amortization method	N/A	Level % of Payroll, Open
Amortization period	N/A	30 years
Long-term investment rate of return*	7.0%	7.0%
Projected salary increases	4.25% - 11.25%	4.25% - 11.25%
Cost of living adjustments (COLA)	0%	0%
*Includes inflation at	2.5%	2.5%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.0015.

For post-retirement members ages 55 through 64, a blend of the previous tables was used. All tables were projected with Scale BB.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent).

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

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Volunteer Plan

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Nominal Rate of Return</u>
Cash	2%	2.52%
Fixed Income	15%	5.20%
Managed Futures	4%	5.00%
Absolute Return	8%	5.50%
Long Short	8%	6.00%
Global Equity	38%	7.00%
Private Markets	25%	9.20%
Total	<u>100%</u>	

SWDB Plan

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	38%	7.00%
Equity Long/Short	8%	6.00%
Private Markets	25%	9.20%
Fixed Income	15%	5.20%
Absolute Return	8%	5.50%
Managed Futures	4%	5.00%
Cash	2%	2.52%
Total	<u>100%</u>	

Discount Rate – The discount rate used to measure the total pension liability was 7.0% for both the Volunteer and SWDB plans. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Volunteer and SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension asset/liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension (asset) liability calculated using the discount rate of 7.0%, as well as the District's proportionate share of the net pension (asset) liability if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate, as follows:

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate (continued)*

	<u>Discount rate</u>	<u>Volunteer Plan</u>	<u>SWDB</u>
1% decrease	6.0%	\$ 848,007	\$ 96,699
Current discount rate	7.0%	599,289	(15,948)
1% increase	8.0%	389,990	(109,374)

*Changes in The District's Net Pension Liability* – Changes in the District's net pension liability for the Volunteer Plan were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liabilities</u>
	<u>[a]</u>	<u>[b]</u>	<u>[a]-[b]</u>
<u>Volunteer Plan</u>			
Balance, December 31, 2019	\$ 2,374,552	\$ 1,617,097	\$ 757,455
Changes for the year:			
Service cost	15,159	0	15,159
Interest	161,140	0	161,140
Net investment income	0	223,340	(223,340)
Contributions - employer	0	105,679	(105,679)
Benefit payments including refunds of employee contributions	(162,755)	(162,755)	0
Difference between expected and actual experience of Total Pension Liab	0	0	0
Changes in assumptions	0	0	0
Administrative expense	0	(13,054)	13,054
State of Colorado supplemental discretionary payment	0	18,500	(18,500)
Net changes	<u>13,544</u>	<u>171,710</u>	<u>(158,166)</u>
Balance, December 31, 2019	<u>\$ 2,388,096</u>	<u>\$ 1,788,807</u>	<u>\$ 599,289</u>

INTER-CANYON FIRE PROTECTION DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Reconciliation of statement of revenues, expenditures, and changes in fund balance of governmental fund to statement of activities is as follows:

Net change in fund balance - total governmental fund:	\$ 360,177
Capital outlays to purchase or construct capital assets are reported in governmental fund as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.	
Capital outlay	193,170
Depreciation expense	(367,388)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	10,789
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund. The (increases) decreases in these activities consist of:	
Pension expense	(5,499)
Change in net position of governmental activities	<u>\$ 191,249</u>

Reconciliation of the governmental fund balance sheet to statement of net position is as follows:

Total fund balance, governmental fund	\$ 2,137,528
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds.	2,595,565
Certain revenues not available to pay liabilities of the current period are deferred in the governmental funds	10,789
Certain assets and liabilities used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:	
Net pension asset	15,948
Net pension liability	(599,289)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	
Related to pension	287,723
Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	
Related to pension	(106,715)
Total net position of governmental activities	<u>\$ 4,341,549</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

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,

2020

	<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	\$ 1,358,073	\$ 1,353,508	\$ (4,565)
Specific ownership taxes	60,000	101,446	41,446
Intergovernmental revenues	0	18,500	18,500
Fees for services	0	72,213	72,213
Contributions	0	17,508	17,508
Interest income	0	7,351	7,351
Other income	122,427	19,015	(103,412)
Total revenues	1,540,500	1,589,541	49,041
<u>Expenditures/Expenses</u>			
Current:			
Administration	565,524	617,797	(52,273)
Firefighting	125,028	63,865	61,163
Firefighting equipment	87,390	64,266	23,124
Communications	60,380	51,624	8,756
Emergency medical services	49,911	30,743	19,168
Stations expense	81,566	83,720	(2,154)
Pension contribution	124,179	124,179	0
Capital outlay	303,000	193,170	109,830
Total expenditures/expenses	1,396,978	1,229,364	167,614
Excess of revenues over expenditures	\$ 143,522	360,177	\$ 216,655
Fund balances			
Beginning of the year		1,777,351	
End of the year		\$ 2,137,528	

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,	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Total Pension Liability</u>						
Service Cost	\$ 15,159	\$ 23,882	\$ 23,882	\$ 22,392	\$ 22,392	\$ 30,834
Interest on total pension liability	161,140	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	<u>(162,755)</u>	<u>(153,912)</u>	<u>(154,950)</u>	<u>(142,471)</u>	<u>(128,188)</u>	<u>(124,765)</u>
Net change in total pension liability	13,544	173,889	27,121	123,850	40,963	(312,303)
Total pension liability-beginning	2,374,552	2,200,663	2,173,542	2,049,692	2,008,729	2,321,032
Total pension liability-ending (a)	<u>\$ 2,388,096</u>	<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	\$ 105,679	\$ 80,790
Net investment income	223,340	942	209,728	74,205	25,347	87,712
Benefit payments including refunds of employee contributions	(162,755)	(153,912)	(154,950)	(142,471)	(128,188)	(124,765)
Pension plan administrative expense	(13,054)	(13,551)	(18,815)	(7,155)	(9,365)	(2,421)
State of Colorado discretionary payment	18,500	18,500	18,500	18,500	33,823	33,823
Net change in plan fiduciary net position	171,710	(42,342)	160,142	48,758	27,296	75,139
Plan fiduciary net position-beginning	1,617,097	1,659,439	1,499,297	1,450,539	1,423,243	1,348,104
Plan fiduciary net position-ending (b)	<u>\$ 1,788,807</u>	<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)	\$ 599,289	\$ 757,455	\$ 541,224	\$ 674,245	\$ 599,153	\$ 585,486
Plan fiduciary net position as a percentage of total pension liability	74.91%	68.10%	75.41%	68.98%	70.77%	70.85%
Covered payroll	N/A	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	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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 85,398	\$ 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>124,179</u>	<u>139,502</u>	<u>114,613</u>
Contribution excess	<u>\$ (38,781)</u>	<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	N/A
Actual contribution as a percentage of covered payroll	N/A	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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion (percentage) of the collective net pension liability	0.0282%	0.0229%	0.0253%	0.0255%
District's proportionate share of the collective net pension liability (asset)	\$ (15,948)	\$ 28,896	\$ (36,355)	\$ 9,211
Covered payroll	153,101	153,101	147,813	148,312
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-10.42%	18.87%	-24.60%	6.21%
Plan fiduciary net pension as a percentage of the total pension liability (asset)	101.90%	95.20%	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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contributions	\$ 26,609	\$ 12,248	\$ 11,825	\$ 11,865
Contributions in relation to the statutorily required contributions	<u>26,609</u>	<u>12,248</u>	<u>11,825</u>	<u>11,865</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered payroll	\$ 334,333	\$ 153,101	\$ 147,813	\$ 148,312
Contribution as a percentage of covered payroll	8.0%	8.0%	8.0%	8.0%

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