

**JACKSON FIRE 105 PROTECTION DISTRICT**  
Douglas County, Colorado

**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

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## **Independent Auditor's Report**

Board of Directors  
Jackson Fire 105 Protection District  
Douglas County, Colorado

### **Report for the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and the major fund of Jackson Fire 105 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 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.

### **Auditor's 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 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, 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 Jackson Fire 105 Protection 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 Schedule of Changes in Net Pension Liability/(Asset) – Volunteer Firefighters’ Pension Plan on page 20, the Schedule of District Contributions – Volunteer Firefighters’ Pension Plan on page 21, and the Schedule of the Net Pension Liability/(Asset) – Volunteer Firefighters’ Pension Plan on page 22 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management’s discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
September 28, 2021

## **BASIC FINANCIAL STATEMENTS**

**JACKSON 105 FIRE PROTECTION DISTRICT  
STATEMENT OF NET POSITION  
GOVERNMENTAL ACTIVITIES  
December 31, 2020**

**ASSETS**

Cash deposits and investments	\$ 547,069
Cash with County Treasurer	5,003
Accounts receivable - reimbursements	6,797
Prepaid insurance	5,933
Property tax receivable	649,187
Capital assets, being depreciated, net	860,018
Total assets	2,074,007

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows related to pension - VFPP	29,148
Total deferred outflows of resources	29,148

**LIABILITIES**

Accounts payable	4,113
Accrued interest payable	2,549
Long-term obligations:	
Due within one year	48,270
Due within more than one year	210,046
Net pension liability - VFPP	156,460
Total liabilities	421,438

**DEFERRED INFLOWS OF RESOURCES**

Deferred property taxes	649,187
Deferred inflows related to pension - VFPP	23,143
Total deferred inflows of resources	672,330

**NET POSITION**

Investment in capital assets	601,702
Restricted	22,171
Unrestricted	385,514
Total net position	\$ 1,009,387

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**JACKSON 105 FIRE PROTECTION DISTRICT  
STATEMENT OF ACTIVITIES  
GOVERNMENTAL ACTIVITIES  
Year Ended December 31, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
			<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Public safety	\$ 578,756	\$ -	\$ 6,797	\$ -	\$ (571,959)
Interest	12,911	-	-	-	(12,911)
	<u>\$ 591,667</u>	<u>\$ -</u>	<u>\$ 6,797</u>	<u>\$ -</u>	<u>(584,870)</u>
General revenues:					
Taxes:					
Property taxes					645,428
Specific ownership taxes					56,917
Douglas County PILT					16,796
Other					11,034
Net investment earnings					<u>2,049</u>
Total general revenues					<u>732,224</u>
Change in net position					147,354
Net position - Beginning of year					<u>862,033</u>
Net position - End of year					<u>\$ 1,009,387</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**JACKSON 105 FIRE PROTECTION DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUND  
December 31, 2020**

	<b>General</b>
<b>ASSETS</b>	
Cash deposits and investments	\$ 547,069
Cash with County Treasurer	5,003
Accounts receivable - reimbursements	6,797
Prepaid expenditures	5,933
Property taxes receivable	649,187
<b>TOTAL ASSETS</b>	<b>\$ 1,213,989</b>
 <b>LIABILITIES</b>	
Accounts payable	\$ 4,113
<b>TOTAL LIABILITIES</b>	<b>4,113</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property taxes	649,187
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>649,187</b>
 <b>FUND BALANCE</b>	
Fund balances:	
Nonspendable:	
Prepaid expenditures	5,933
Spendable:	
Restricted for emergencies	22,171
Assigned to subsequent year's expenditures	37,367
Unassigned	495,218
Total fund balance	560,689
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,213,989</b>
Total fund balance above	\$ 560,689
Adjustments to reconcile the governmental fund balance sheet to the statement of net position are as follows:	
Capital assets used in governmental activities are not financial resources and, therefore, net position are not reported in the fund balance sheet:	
Capital assets, net	860,018
Certain amounts related to the District's long term obligations and pension plans reported on the statement of net position are not reported in the funds balance sheet:	
Capital lease payable	(258,316)
Accrued interest payable	(2,549)
Net pension liability - VFPP	(156,460)
Deferred outflows of resources - VFPP	29,148
Deferred inflows of resources - VFPP	(23,143)
Net position of governmental activities	<b>\$ 1,009,387</b>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**JACKSON 105 FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - GOVERNMENTAL FUND  
Year Ended December 31, 2020**

	<b>General</b>
<b>REVENUES</b>	
Property taxes	\$ 645,428
Specific ownership taxes	55,804
E911 Reimbursement	6,797
Net investment earnings	2,049
Interest and penalties on taxes	1,113
Douglas County PILT	16,796
Other	11,034
Total general revenues	739,021
<b>EXPENDITURES</b>	
Administrative:	
Accounting/Audit/Payroll	13,302
Computer - T1 Line	11,936
Computer expenses	4,600
Dues/subscriptions	885
Legal	1,405
Tax payment - CRFD	2,408
Office supplies	4,601
Station supplies	5,651
County Treasurer's fees	9,698
Operations and Maintenance:	
Bunker equipment	5,744
Dispatching	6,321
Fire fighting supplies	4,572
Fuel	10,088
Insurance - General Liability	16,207
Insurance - workers compensation	11,632
Licenses	125
Medical supplies	7,069
Pension contribution	14,584
Repairs and maintenance - building	14,608
Repairs and maintenance - vehicle	21,291
Repairs and maintenance - equipment	1,386
Salaries and payroll taxes	306,747
Snowplowing	1,915
Training	2,453
Uniforms	4,640
Utilities	14,818
Wildland fire costs	747
Capital expenditures	571,725
Debt Service	57,046
Total expenditures	1,128,204
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(389,183)</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Capital lease proceeds	305,000
Total other financing sources (uses)	305,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>(84,183)</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>644,872</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 560,689</b>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**JACKSON 105 FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES  
Year Ended December 31, 2020**

A reconciliation reflecting the differences between the general fund net change in fund balance and changes in net position reported for governmental activities in the statement of activities is as follows:

Net change in fund balance - Governmental Funds	<u>\$ (84,183)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:</p>	
Capital outlay	571,725
Depreciation	<u>(65,431)</u>
	<u>506,294</u>
<p>Some revenues and expenses reported in the statement of activities do not provide or require the use of current financial resources and, therefore, are not reported as revenues or expenditures in the governmental funds.</p>	
<p>Net change in deferred inflows and outflows of resources related to pensions and in net pension assets and liabilities:</p>	
Pension expense - VFPP	<u>(13,892)</u>
	<u>(13,892)</u>
<p>Governmental funds report capital lease proceeds as an other financing source, while repayment of lease principal is reported as an expenditure. However, in the statement of net position issuing debt increases long-term liabilities and does not effect the statement of activities; and repayment of principal reduces the liability. Interest is recognized as an expenditure in the governmental funds when it is due. However, in the statement of activities it is recognized as it accrues:</p>	
Capital lease proceeds	(305,000)
Capital lease principal paid	46,684
Change in accrued interest on capital lease	<u>(2,549)</u>
	<u>(260,865)</u>
Change in net position	<u>\$ 147,354</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**JACKSON 105 FIRE PROTECTION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND**  
Year Ended December 31, 2020

	<b>Original and Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property taxes	\$ 647,768	\$ 645,428	\$ (2,340)
Specific ownership taxes	45,000	55,804	10,804
Grants	70,000	-	(70,000)
E911 Reimbursement	3,600	6,797	3,197
Net investment earnings	3,000	2,049	(951)
Interest and penalties on taxes	500	1,113	613
Douglas County PILT	14,000	16,796	2,796
Other	3,000	11,034	8,034
Total revenues	<u>786,868</u>	<u>739,021</u>	<u>(47,847)</u>
<b>EXPENDITURES</b>			
Administrative:			
Accounting/Audit/Payroll	13,500	13,302	198
Computer - T1 Line	3,500	11,936	(8,436)
Computer expenses	6,000	4,600	1,400
Dues/subscriptions	700	885	(185)
Legal	3,000	1,405	1,595
Tax payment - CRFD	2,300	2,408	(108)
Office supplies	7,000	4,601	2,399
Station supplies	5,000	5,651	(651)
County Treasurer's fees	9,717	9,698	19
Operations and Maintenance:			
Bunker equipment	8,800	5,744	3,056
Dispatching	5,000	6,321	(1,321)
Fire fighting supplies	7,000	4,572	2,428
Fuel	6,500	10,088	(3,588)
Insurance - General Liability	16,000	16,207	(207)
Insurance - workers compensation	20,000	11,632	8,368
Licenses	100	125	(25)
Medical supplies	6,500	7,069	(569)
Pension contribution	14,584	14,584	-
Repairs and maintenance - building	8,500	14,608	(6,108)
Repairs and maintenance - vehicle	18,000	21,291	(3,291)
Repairs and maintenance - equipment	4,500	1,386	3,114
Salaries and payroll taxes	343,000	306,747	36,253
Snowplowing	600	1,915	(1,315)
Training	2,000	2,453	(453)
Uniforms	4,000	4,640	(640)
Utilities	15,500	14,818	682
Wildland fire costs	5,500	747	4,753
Capital expenditures	631,318	571,725	59,593
Debt Service	57,046	57,046	-
	<u>1,225,165</u>	<u>1,128,204</u>	<u>96,961</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(438,297)</u>	<u>(389,183)</u>	<u>49,114</u>
<b>OTHER FINANCING SOURCES</b>			
Capital lease proceeds	305,000	305,000	-
Total other financing sources	<u>305,000</u>	<u>305,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(133,297)</u>	<u>(84,183)</u>	<u>49,114</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>616,460</u>	<u>644,872</u>	<u>28,412</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 483,163</u>	<u>\$ 560,689</u>	<u>\$ 77,526</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

The Jackson Fire 105 Protection District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District provides fire protection services to its residents within the District boundaries.

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

The District is not a component unit of any other primary governmental entity.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-wide and Fund Financial Statements**

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

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental fund:

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

**Budgets**

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

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor 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 Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 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 or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**Capital Assets**

Capital assets, which include, buildings, equipment, vehicles and furniture and fixtures are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Buildings, equipment and vehicles of the District are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	15-40	years
Equipment	5-10	years
Vehicles	5-10	years
Furniture and fixtures	7	years

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The District has recognized deferred outflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – An Amendment of GASB 68* (GASB 71).

In addition to liabilities, the statement of net position and fund balance sheets 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/fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available. The District has also recognized deferred inflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB 68 and GASB 71.

**Fund Balances – Governmental Funds**

The District’s governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

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 District Board of Directors has provided otherwise in its commitment or assignment actions.

**NOTE 3 - CASH DEPOSITS AND INVESTMENTS**

Cash and investments as of December 31, 2020 consist of the following:

Deposits with financial institutions	\$ 77,946
Investments	<u>469,123</u>
Total cash and investments	<u>\$ 547,069</u>

**Cash Deposits**

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 Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had both a bank balance of \$78,022 and carrying balance of \$77,946.

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**Investments**

**Credit Risk**

The District has not adopted a formal investment policy, however, the District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of Directors.

At December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Amount</u>	<u>Maturity</u>
COLOTRUST PRIME	<u>\$469,123</u>	Weighted average less than 60 day

**Interest Rate Risk**

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

At December 31, 2020 the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), 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. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury

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securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAM by Standard and Poor's.

**Valuation**

Governmental Accounting Standards Board (GASB) Statements require or permit investments measured at fair value on a recurring basis in the statement of net position at the end of each reporting period to be categorized. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has investments not categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments.

COLOTRUST is measured and reported at the NAV as of December 31, 2020.

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance. It is the goal of the Trust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from \$1.00 per share.

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**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

	<b>Balance at December 31, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2020</b>
Governmental activities:				
Capital assets, being depreciated:				
Building	\$ 315,959	\$ 5,787	\$ -	\$ 321,746
Equipment	323,107	46,027	-	369,134
Vehicles	1,259,895	519,911	-	1,779,806
Furnitures and fixtures	1,400	-		1,400
Total capital assets, being depreciated	<u>1,900,361</u>	<u>571,725</u>	<u>-</u>	<u>2,472,086</u>
Less accumulated depreciation for:				
Building	(146,095)	(8,726)	-	(154,821)
Equipment	(265,174)	(27,916)	-	(293,090)
Vehicles	(1,133,968)	(28,789)	-	(1,162,757)
Furnitures and fixtures	(1,400)	-		(1,400)
Total accumulated depreciation	<u>(1,546,637)</u>	<u>(65,431)</u>	<u>-</u>	<u>(1,612,068)</u>
Governmental capital assets, net	<u>\$ 353,724</u>	<u>\$ 506,294</u>	<u>\$ -</u>	<u>\$ 860,018</u>

Depreciation of \$65,431 was charged to the public safety function in the statement of activities.

**NOTE 5 – LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2020:

	<b>Balance at December 31, 2019</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance December 31, 2020</b>	<b>Due Within One Year</b>
Capital Leases:					
2020 HME Engine	\$ -	\$ 305,000	\$ 46,684	\$ 258,316	\$ 48,270

**Capital Lease**

The District entered into an Equipment Lease Purchase Agreement (Agreement) with Leasing 2, Inc. for the purchase of a 2020 HME Fire Engine in the amount of \$305,000. The Agreement requires annual principal and interest payments of \$57,045.73, beginning on September 15, 2020 and continuing until September 15, 2025. The interest rate on the Agreement is 3.40%. The annual payments are subject to an annual appropriation clause. The Agreement is secured by the 2020 HME Fire Truck, with a cost of \$505,318, and accumulated depreciation as of December

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

31, 2020 of \$11,229. For the year ended December 31, 2020, the District paid interest on the Agreement in the amount of \$10,362 and recognized interest expense of \$10,362.

The future minimum lease payments on this capital lease as of December 31, 2020 are as follows:

Year Ending	
2021	\$ 57,046
2022	57,046
2023	57,046
2024	57,046
2025	<u>57,045</u>
Total minimum lease payments	285,229
Less amount representing interest	<u>(26,913)</u>
Present value of minimum lease payments	<u>\$ 258,316</u>

As of December 31, 2020, the District did not have any authorized, but unissued debt.

**NOTE 6 – VOLUNTEER FIREFIGHTERS’ PENSION PLAN**

**Volunteer Firefighters’ Pension Plan**

**General Information about the Pension Plan**

*Plan description.* The District, on behalf of its volunteer firefighters, contributes to the Volunteer Firefighters’ Pension Plan (VFPP), a defined benefit pension plan which is affiliated with the FPPA. The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the VFPP 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. Assets of the plan are commingled for investment purposes in the Fire and Police Member’s Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA. The Volunteer Firefighters’ Pension Plan Board of Trustees is comprised of the five Directors of the District and two District volunteer firefighters. The Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at [www.fppaco.org](http://www.fppaco.org).

*Volunteers covered and benefits provided.* The retirement benefit provisions and plan requirements were established by the District under Colorado Revised Statutes. As of December 31, 2020, the plan provides for a monthly pension benefit as follows:

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**Normal Retirement Benefit (Monthly)**

Regular	\$	200
Extended Service Amount per Year of Service	\$	10

**Vested Retirement Benefit (Monthly)**

With 10 to 20 years of service, amount per year of service per minimum vesting years (10 minimum)	\$	10
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**Disability Retirement Benefit (Monthly)**

Short term disability for line of duty injury, amount payable for not more than 1 year	\$	100
Long term disability for line of duty injury, lifetime benefit	\$	100

**Funeral benefit (Required Benefit)**

Funeral benefit lump sum, one time only	\$	200
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As of December 31, 2020, there is 19 retired volunteers receiving benefits, 6 active volunteers, and 1 terminated member vested in the plan.

*Contributions.* The District makes contributions based upon District established benefits and funding requirements based upon an actuarial study. Plan members do not make contributions. The State of Colorado also contributes to the plan in an amount set by statute. The District made contributions to the plan for the year ended December 31, 2020 in the amount of \$14,584.

**Net Pension Liability/(Asset)**

*Actuarial assumptions.* The District's net pension asset was based on an actuarial valuation performed as of January 1, 2019 and a measurement date of December 31, 2019. The total pension liability as of December 31, 2020 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Open *
Remaining amortization period	20 years *
Asset valuation method	5 - year smoothed fair value
Investment rate of return	7.0%
Projected salary increases	N/A
Inflation	2.5%
Retirement age	50% per year of eligibility until 100% at age 65

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**Mortality**

**Pre-retirement:** RP-2014 Employee 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 older, 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.

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

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 return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected 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>	

**Single Discount Rate.** Projected benefit payments are discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.75% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

**Changes in the Net Pension Liability/(Asset)**

Changes in the District's net pension liability/(asset) liability for the year ended December 31, 2020 were as follows:

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability(Asset) (a) - (b)</b>
<b>Balances at 12/31/2019</b>	\$ 455,017	\$ 285,209	\$ 169,808
<b>Changes for the year:</b>			
Service cost	2,715	-	2,715
Interest on the total pension liability	30,586	-	30,586
Benefit payments	(39,480)	(39,480)	-
District contributions	-	14,584	(14,584)
Pension plan net investment income	-	38,664	(38,664)
Administrative expense	-	(6,599)	6,599
<b>Net Changes</b>	<u>(6,179)</u>	<u>7,169</u>	<u>(13,348)</u>
<b>Balances at 12/31/2020</b>	<u>\$ 448,838</u>	<u>\$ 292,378</u>	<u>\$ 156,460</u>

*Sensitivity of the District's Net Pension (Asset) Liability to Changes in the Discount Rate.* The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<b>1% Decrease 6.00%</b>	<b>Current Single Discount Rate Assumption 7.00%</b>	<b>1% Increase 8.00%</b>
Proportionate share of the net pension (asset) liability	<u>\$ 198,690</u>	<u>\$ 156,460</u>	<u>\$ 120,467</u>

**Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2020, the District recognized pension expense of \$13,892.

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 14,564	\$ 23,143
Contributions subsequent to the measurement date	<u>14,584</u>	<u>-</u>
<b>Total</b>	<u>\$ 29,148</u>	<u>\$ 23,143</u>

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

\$14,584 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year ending December 31, 2021.

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

<u>Year Ending December 31</u>	
2021	\$ (1,895)
2022	(3,193)
2023	464
2024	<u>(3,955)</u>
	<u>\$ (8,579)</u>

**NOTE 7 - FUND EQUITY**

At December 31, 2020, the District reported the following classifications of fund equity.

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$5,933 is comprised of prepaid amounts which are not in spendable form.

**Restricted Fund Balance**

The restricted fund balance in the General Fund in the amount of \$22,171 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

**Assigned Fund Balance**

The assigned fund balance in the General Fund in the amount of \$37,367 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

**NOTE 8 - NET POSITION**

The District's net position consists of three components – net investment in capital assets, restricted, and unrestricted.

The net investment in capital assets, net of accumulated depreciation is reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2020, investment in capital assets was \$601,702.

Restricted net position includes amounts 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's restricted net position of

**JACKSON 105 PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

\$22,171 as of December 31, 2020 as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 10).

**NOTE 9 - RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, as amended from time to time, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God. The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District maintains commercial insurance for risks of loss. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS**

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 7, 2017, a majority of the District's electors authorized the District to increase taxes by \$188,551 annually, commencing in 2018, or by such additional amounts raised annually thereafter, by increasing its existing property tax mill levy by 4.000 mills resulting in a total District property tax rate of 12.111 mills, provided that such total mill levy shall be adjusted up or down to account for changes in or the method by which assessed valuation is calculated occurring after 2017, so that to the extent possible, the actual tax revenues generated by the total mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes and shall the District be authorized to collect, retain and spend the revenue therefrom as an exception to the limits that would otherwise apply under Article X, Section 20 of the Colorado Constitution or any other law, and as a permanent waiver of the 5.5% limitation under Section 29-1-201, C.R.S.

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

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

This information is an integral part of the accompanying financial statements.

**REQUIRED SUPPLEMENTAL INFORMATION**

**JACKSON 105 FIRE PROTECTION DISTRICT  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)  
VOLUNTEER FIREFIGHTERS' PENSION PLAN  
LAST SIX FISCAL YEARS  
Year Ended December 31, 2020**

Measurement period ending December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>						
Service cost	\$ 2,715	\$ 3,049	\$ 3,049	\$ 2,480	\$ 2,480	\$ 7,075
Interest on the total pension liability	30,586	31,892	32,074	29,745	30,336	32,373
Difference between expected and actual experience	-	(1,205)	-	20,755	-	(26,376)
Changes in assumptions or other inputs	-	16,729	-	14,567	-	-
Benefit payments	(39,480)	(37,680)	(37,429)	(36,120)	(45,120)	(31,075)
<b>Net Change in Total Pension Liability</b>	(6,179)	12,785	(2,306)	31,427	(12,304)	(18,003)
<b>Total Pension Liability - Beginning</b>	455,017	442,232	444,538	413,111	425,415	443,418
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 448,838</u>	<u>\$ 455,017</u>	<u>\$ 442,232</u>	<u>\$ 444,538</u>	<u>\$ 413,111</u>	<u>\$ 425,415</u>
<b>Plan Fiduciary Net Position</b>						
District contributions	\$ 14,584	\$ 14,584	\$ 14,584	\$ 14,584	\$ 15,545	\$ 15,545
State of Colorado contributions	-	13,126	13,126	13,991	13,991	13,991
Pension plan net investment income	38,664	(81)	38,641	13,739	5,076	17,304
Benefit payments	(39,480)	(37,680)	(37,429)	(36,120)	(45,120)	(31,075)
Administrative expense	(6,599)	(6,669)	(6,088)	(693)	(1,625)	(789)
Net Change in Plan Fiduciary Net Position	7,169	(16,720)	22,834	5,501	(12,133)	14,976
<b>Plan Fiduciary Net Position - Beginning</b>	285,209	301,929	279,095	273,594	285,727	270,751
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 292,378</u>	<u>\$ 285,209</u>	<u>\$ 301,929</u>	<u>\$ 279,095</u>	<u>\$ 273,594</u>	<u>\$ 285,727</u>
<b>Net Pension Liability/(Asset) - Ending (a)-(b)</b>	<u>\$ 156,460</u>	<u>\$ 169,808</u>	<u>\$ 140,303</u>	<u>\$ 165,443</u>	<u>\$ 139,517</u>	<u>\$ 139,688</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability/(Asset)</b>	65.14%	62.68%	68.27%	62.78%	66.23%	67.16%
<b>Covered Payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Contributions as a Percentage of Covered Payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A

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

**JACKSON 105 FIRE PROTECTION DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
VOLUNTEER FIREFIGHTERS' PENSION PLAN  
LAST EIGHT YEARS  
Year Ended December 31, 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 17,461	\$ 17,461	\$ 14,584	\$ 14,584	\$ 24,620	\$ 24,620	\$ 26,567	\$ 29,536
Contributions in relation to the actuarially required contribution:								
District contribution	(14,584)	(14,584)	(14,584)	(14,584)	(15,545)	(15,545)	(15,545)	(15,545)
State of Colorado contribution	-	(13,126)	(13,126)	(13,991)	(13,991)	(13,991)	(13,991)	(13,991)
Total contributions	<u>\$ (14,584)</u>	<u>\$ (27,710)</u>	<u>\$ (27,710)</u>	<u>\$ (28,575)</u>	<u>\$ (29,536)</u>	<u>\$ (29,536)</u>	<u>\$ (29,536)</u>	<u>\$ (29,536)</u>
Contribution deficiency (excess)	<u>\$ 2,877</u>	<u>\$ (10,249)</u>	<u>\$ (13,126)</u>	<u>\$ (13,991)</u>	<u>\$ (4,916)</u>	<u>\$ (4,916)</u>	<u>\$ (2,969)</u>	<u>\$ -</u>
Covered payroll	N/A	N/A	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	N/A	N/A

**NOTE:** Information for the prior two years was not available to report.

**Notes to Schedule**

Methods and assumptions used to determine contribution rates (Year ending December 31, 2020):

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Open *
Remaining amortization period	20 years *
Asset valuation method	5 - year smoothed fair value
Investment rate of return	7.0%
Projected salary increases	N/A
Inflation	2.5%
Retirement age	50% per year of eligibility until 100% at age 50
Mortality	<b>Pre-retirement:</b> RP-2014 Employee 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 Employees. For ages 65 and older, 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.

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

**JACKSON 105 FIRE PROTECTION DISTRICT  
SCHEDULE OF THE NET PENSION LIABILITY/(ASSET)  
VOLUNTEER FIREFIGHTERS' PENSION PLAN  
LAST SIX FISCAL YEARS(1)  
Year Ended December 31, 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability	\$ 448,838	\$ 455,017	\$ 442,232	\$ 444,538	\$ 413,111	\$ 425,415
Plan Fiduciary Net Position	(292,378)	(285,209)	(301,929)	(279,095)	(273,594)	(285,727)
Net Pension Liability/(Asset)	<u>\$ 156,460</u>	<u>\$ 169,808</u>	<u>\$ 140,303</u>	<u>\$ 165,443</u>	<u>\$ 139,517</u>	<u>\$ 139,688</u>
Plan Fiduciary Net Position as a % of Total Pension Liability/(Asset)	<u>65.14%</u>	<u>62.68%</u>	<u>68.27%</u>	<u>62.78%</u>	<u>66.23%</u>	<u>67.16%</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

(1) - The amounts presented for each fiscal year were determined as of 12/31.

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