

Wiggins Rural Fire Protection District
Wiggins, Colorado

Financial Statements

For the Year Ended December 31, 2020

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Independent Auditors' Report

Board of Directors
Wiggins Rural Fire Protection District
Wiggins, Colorado

We have audited the accompanying financial statements of the governmental activities and the major fund of Wiggins Rural Fire Protection District (the District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 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, budgetary comparison information and historical pension information 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 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.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
June 17, 2021

**WIGGINS RURAL FIRE PROTECTION DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

This section of the Wiggins Rural Fire Protection District's annual financial report presents our discussion and analysis of the Wiggins Rural Fire Protection District's financial performance during the year ended December 31, 2020.

FINANCIAL HIGHLIGHTS

- The Wiggins Rural Fire Protection District is in very sound financial condition.
- The total net position of the Wiggins Rural Fire Protection District increased \$1,400,296.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Wiggins Rural Fire Protection District's basic financial statements.

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 8 and 9) provide information about the activities of the Wiggins Rural Fire Protection District as a whole and present a longer-term view of the Wiggins Rural Fire Protection District's finances. Fund financial statements start on page 10. These statements tell how these services were financed in the short term as well as what remains for future spending. The Wiggins Rural Fire Protection District's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The government-wide financial statements are designed to provide interested readers with information about the Wiggins Rural Fire Protection District as a whole using accounting methods similar to those used by private-sector businesses.

The statement of net position includes all of the Wiggins Rural Fire Protection District's assets and deferred outflows of resources and liabilities and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Wiggins Rural Fire Protection District is improving or deteriorating.

The statement of activities presents information showing how the Wiggins Rural Fire Protection District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future years.

Net Position

Net position of the Wiggins Rural Fire Protection District as of December 31, 2020 and 2019 are shown in Table 1 below.

Table 1
NET POSITION

	<u>2020</u>	<u>2019</u>
Current assets	\$ 6,494,562	\$ 4,535,899
Other assets	840,328	509,335
Capital assets	<u>1,858,849</u>	<u>2,022,456</u>
Total assets	9,193,739	7,067,690
Deferred outflows of resources	<u>180,782</u>	<u>290,726</u>
Total assets and deferred outflows of resources	<u>\$ 9,374,521</u>	<u>\$ 7,358,416</u>
Current liabilities	\$ 110,742	\$ 15,886
Long-term liabilities	<u>-</u>	<u>23,883</u>
Total liabilities	110,742	39,769
Deferred inflows of resources	2,223,533	1,693,307
Net investment in capital assets	1,858,849	1,998,573
Restricted for emergencies	56,000	35,000
Restricted for pensions	840,328	509,335
Unrestricted	<u>4,285,069</u>	<u>3,082,432</u>
Total net position	<u>7,040,246</u>	<u>5,625,340</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 9,374,521</u>	<u>\$ 7,358,416</u>

The second largest portion of the Wiggins Rural Fire Protection District's net position, 26%, reflects its investment in capital assets (buildings and improvements, and equipment). The Wiggins Rural Fire Protection District used these capital assets to provide services to area residents; consequently, these assets are not available for future spending. In addition, a portion of the Wiggins Rural Fire Protection District's net position, 13%, represents sources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, 61% may be used to meet the government's ongoing obligations to citizens and creditors. At the end of 2020, the Wiggins Rural Fire Protection District is able to report positive balances in all three categories of net position.

Changes in Net Position

Changes in net position of the Wiggins Rural Fire Protection District as of December 31, 2020 and 2019 are shown in Table 2 below.

Table 2
CHANGES IN NET POSITION

	<u>2020</u>	<u>2019</u>
Program revenues		
Operating grants and contributions	\$ 75,284	\$ 84,468
Capital grants and contributions	-	-
General revenues		
Property taxes	1,641,589	1,002,000
Specific ownership taxes	96,223	80,522
Delinquent taxes and interest	2,729	2,682
Investment earnings	35,687	11,072
Sale of assets	300	-
Miscellaneous	<u>6,009</u>	<u>6,427</u>
Total revenues	1,857,821	1,187,171
Program expenses		
General government/fire protection	293,527	323,248
Deprecation	163,607	145,365
Debt service	<u>391</u>	<u>1,930</u>
Total expenses	<u>457,525</u>	<u>470,543</u>
Change in net position	1,400,296	716,628
Net position at beginning of year, as restated in 2020	<u>5,639,950</u>	<u>4,908,712</u>
Net position at end of year	<u>\$ 7,040,246</u>	<u>\$ 5,625,340</u>

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has five governmental funds.

Governmental funds. All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed, short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statement is provided, or on the subsequent page, that explains the relationship (or differences) between them.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information this is essential to a full understanding of the data provided in the basic financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and notes, this report also presents other supplementary information concerning the Wiggins Rural Fire Protection District's annual budget and comparison to actual revenues and expenditures.

BUDGETARY HIGHLIGHTS

The District experienced a significant increase in property tax collections during 2020 resulting from a higher assessed valuation than in the previous year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

At the end of the year, the District had \$1,858,849 invested in capital assets, ranging from fire trucks and related accessories to other types of firefighting equipment, along with various buildings. The following table reports the District's capital asset activity for the year.

The District remains committed to the upkeep and maintenance of its assets. More detailed information about the District's capital assets is presented in Table 3 and Note D to the financial statements.

Table 3
CAPITAL ASSETS

	<u>Beginning</u> <u>Balances</u>	<u>Additions</u>	<u>Deletions /</u> <u>Transfers</u>	<u>Ending</u> <u>Balances</u>
Land	\$ 51,752	\$ -	\$ -	\$ 51,752
Buildings and improvements	795,943	-	-	795,943
Equipment	2,405,400	-	-	2,405,400
Less accumulated depreciation	<u>(1,230,639)</u>	<u>(163,607)</u>	-	<u>(1,394,246)</u>
Capital assets, net	<u>\$ 2,022,456</u>	<u>\$ (163,607)</u>	<u>\$ -</u>	<u>\$ 1,858,849</u>

DEBT ADMINISTRATION

The District has no long-term debt obligations.

ECONOMIC FACTORS

The Wiggins Rural Fire Protection District is in a good financial position. The largest source of operating funds for the District is the local property and related taxes.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview to taxpayers, citizens, residents, funders and any others interested in the Wiggins Rural Fire Protection District's finances. Accountability for the funds received and expended by the Wiggins Rural Fire Protection District is taken very seriously. Questions or concerns regarding any of the information provided in this report or requests for additional financial information should be addressed to the Wiggins Rural Fire Protection District, P.O. Box 339, Wiggins, CO 80654.

Basic Financial Statements

The basic financial statements of the District include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Statement of Net Position
December 31, 2020

	<u>Governmental Activities</u>
Assets	
Cash	\$ 4,214,122
Cash with county treasurer	18,183
Accounts receivable	71,567
Property taxes receivable	2,176,034
Prepaid items	14,656
Net pension asset	840,328
Capital assets, net of accumulated depreciation	<u>1,858,849</u>
 Total assets	 9,193,739
 Deferred outflows of resources	
Pension deferrals	<u>180,782</u>
 Total assets and deferred outflows of resources	 <u>\$ 9,374,521</u>
 Liabilities	
Accounts payable	<u>\$ 110,742</u>
 Total liabilities	 110,742
 Deferred inflows of resources	
Deferred property tax revenues	2,176,034
Pension deferrals	<u>47,499</u>
 Total deferred inflows of resources	 <u>2,223,533</u>
 Net position	
Net investment in capital assets	1,858,849
Restricted for emergencies	56,000
Restricted for pensions	840,328
Unrestricted	<u>4,285,069</u>
 Total net position	 <u>7,040,246</u>
 Total liabilities, deferred inflows of resources and net position	 <u>\$ 9,374,521</u>

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

WIGGINS RURAL FIRE PROTECTION DISTRICT
Statement of Activities
For the Year Ended December 31, 2020

	<u>Governmental Activities</u>
Expenses	
General government	\$ 134,875
Fire protection	158,652
Depreciation	163,607
Interest and fiscal charges	<u>391</u>
Total expenses	457,525
Program revenues	
Operating grants and contributions	<u>75,284</u>
Total program revenues	<u>75,284</u>
Net program expense	382,241
General revenues	
Property taxes, levied for general purposes	320,110
Property taxes, levied for capital purposes	1,198,360
Property taxes, levied for pension purposes	123,119
Specific ownership taxes	96,223
Delinquent taxes and interest	2,729
Earnings on investments	35,687
Miscellaneous	6,009
Proceeds from the sale of assets	<u>300</u>
Total general revenues	<u>1,782,537</u>
Change in net position	1,400,296
Net position at beginning of year, as originally reported	5,625,340
Prior period adjustment	<u>14,610</u>
Net position at beginning of year, as restated	<u>5,639,950</u>
Net position at end of year	<u><u>\$ 7,040,246</u></u>

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

WIGGINS RURAL FIRE PROTECTION DISTRICT
Balance Sheet
Governmental Funds
December 31, 2020

	General Fund	Capital Equipment Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash	\$ 1,645,212	\$ 2,551,874	\$ 17,036	\$ 4,214,122
Cash with county treasurer	4,875	13,308		18,183
Due from other funds	2,860	3,000		5,860
Accounts receivable	71,567			71,567
Property taxes receivable	587,529	1,588,505		2,176,034
Total assets	\$ 2,312,043	\$ 4,156,687	\$ 17,036	\$ 6,485,766
Liabilities				
Accounts payable	\$ 79,784	\$ 30,958		\$ 110,742
Due to other funds	3,000		\$ 2,860	5,860
Total liabilities	82,784	30,958	2,860	116,602
Deferred inflows of resources				
Deferred property tax revenues	587,529	1,588,505		2,176,034
Total deferred inflows of resources	587,529	1,588,505	-	2,176,034
Fund balance				
Restricted for emergencies	56,000			56,000
Committed for fund purposes		2,537,224	14,176	2,551,400
Unassigned	1,585,730			1,585,730
Total fund balance	1,641,730	2,537,224	14,176	4,193,130
Total liabilities, deferred inflows of resources and fund balance	\$ 2,312,043	\$ 4,156,687	\$ 17,036	\$ 6,485,766

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

WIGGINS RURAL FIRE PROTECTION DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
December 31, 2020

Amounts reported for governmental activities in the statement
of net position are different because:

Total fund balance - governmental funds	\$ 4,193,130
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	1,858,849
Prepaid expenses used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	14,656
Net pension assets and deferrals used in governmental activities are not financial resources and, therefore, are not reported as assets, deferred inflows of resources, or deferred inflows of resources in governmental funds.	<u>973,611</u>
Net position of the governmental activities	<u><u>\$ 7,040,246</u></u>

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

WIGGINS RURAL FIRE PROTECTION DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2020

	General Fund	Capital Equipment Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 469,946	\$ 1,270,595		\$ 1,740,541
Intergovernmental	71,567			71,567
Earnings on investments	16,137	19,431	\$ 119	35,687
Miscellaneous	1,692	284	7,750	9,726
Total revenues	559,342	1,290,310	7,869	1,857,521
Expenditures				
General government	131,866		3,009	134,875
Public safety	308,088	28,214		336,302
Capital outlay		46,351		46,351
Debt service				
Principal		23,883		23,883
Interest and fiscal charges		1,171		1,171
Total expenditures	439,954	99,619	3,009	542,582
Excess of revenues over (under) expenditures	119,388	1,190,691	4,860	1,314,939
Other financing sources (uses)				
Transfers in			184	184
Transfers out	(184)			(184)
Proceeds from the sale of assets	300			300
Total other financing sources (uses)	116	-	184	300
Net change in fund balance	119,504	1,190,691	5,044	1,315,239
Fund balance at beginning of year, as originally reported	1,522,226	1,331,923	9,132	2,863,281
Prior period adjustment		14,610		14,610
Fund balance at beginning of year, as restated	1,522,226	1,346,533	9,132	2,877,891
Fund balance at end of year	\$ 1,641,730	\$ 2,537,224	\$ 14,176	\$ 4,193,130

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

WIGGINS RURAL FIRE PROTECTION DISTRICT
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020

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

Net change in fund balance	\$ 1,315,239
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeded capital outlays in the current period.	(163,607)
Principal payments are reported as expenditures in the governmental funds and reductions in liabilities in the statement of net position.	23,883
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.	223,739
In the statement of activities, certain operating expenses - prepaid items and accrued interest - are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	<u>1,042</u>
Change in net position of governmental activities	<u>\$ 1,400,296</u>

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

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note A – Summary of significant accounting policies

This summary of the Wiggins Rural Fire Protection District's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

A.1 – Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The District has examined other entities that could be included as defined in numbers 2 and 3 above. Based on these criteria, the District has no component units.

A.2 – Fund accounting

The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the servicing of general long-term debt (debt service fund). The following are the District's major governmental funds:

General Fund – This fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, intergovernmental grants and earnings on investments. Expenditures include all costs associated with the daily operation of the District.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note A – Summary of significant accounting policies (continued)

Capital Equipment Fund – This fund is a special revenue fund established to account for resources used for the acquisition and maintenance of capital facilities and equipment. Major revenue sources include local property taxes, specific ownership taxes, and earnings on investments.

The following are the District's nonmajor governmental funds:

Recruitment and Retention Fund – This fund is a special revenue fund used to account for resources used to recruit and retain volunteer firefighters.

Firemen's Assistance Fund – This fund is a special revenue fund used to account for resources used for firemen, board members, or employees should they experience medical or financial hardship.

Community Assistance Fund – This fund is a special revenue fund used to account for resources used to sponsor activities for different groups within the community.

A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government except for fiduciary funds, if applicable.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements (where applicable) but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each program of the District's governmental activities. Direct expenses are those that are specifically associated with the program and therefore are clearly identifiable to the particular program. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of the program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which the program is self-financing or draws from the general revenues of the District.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note A – Summary of significant accounting policies (continued)

Fund financial statements – Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Revenues – exchange and nonexchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants and other miscellaneous sources. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources 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 specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note A – Summary of significant accounting policies (continued)

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

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

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

Expenses/expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

The encumbrance system is not utilized by the District.

A.6 – Short-term interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the governmental funds balance sheet.

A.7 – Receivables

No allowance for doubtful accounts has been provided in the accompanying financial statements since substantially all accounts are deemed by management to be collectible.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note A – Summary of significant accounting policies (continued)

A.8 – Capital assets

Capital assets are reported in the government-wide statement of net position, but are not reported in the fund financial statements. All capital assets with a unit cost greater than \$5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) will be capitalized on a prospective basis, from 2004. Infrastructure prior to 2004 will not be capitalized.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Useful Lives</u>
Buildings and improvements	40 years
Equipment	10-20 years
Vehicles	10-15 years

A.8 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources.

A.9 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expenditure is incurred for purposes for which both restricted and unrestricted net position are available.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note A – Summary of significant accounting policies (continued)

A.10 – Fund balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different type of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires fund balance amounts to be properly reported within one of the fund balance categories listed below:

Nonspendable, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),

Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the board of directors (the District's highest level of decision-making authority),

Assigned fund balance classification is intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

Unassigned fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications.

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of directors through adoption or amendment of the budget as intended for a specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the District applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note A – Summary of significant accounting policies (continued)

A.11 – Interfund transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions in expenditures in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

A.12 – Extraordinary and special items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of directors and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

Note B – Cash and investments

Cash and deposits – Colorado State Statutes govern the District's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end, the District had total deposits of \$4,214,122, of which \$250,000 were insured and \$3,964,122 were collateralized with securities held by the pledging institution's trust department or agent in the District's name.

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the District's own investment policies and procedures. Investments of the District may include:

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note B – Cash and investments (Continued)

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

At year-end, the District did not hold any investments.

Note C – Interfund transactions

The following is a summary of interfund transactions for the year as presented in the fund financial statements:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<u>Governmental funds</u>		
General fund	\$ 2,860	\$ 3,000
Capital equipment fund	3,000	-
Other governmental funds	<u>-</u>	<u>2,860</u>
Total	<u>\$ 5,860</u>	<u>\$ 5,860</u>

All balances resulted from the lag time between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund receivables and payables are eliminated through the transfer of funds from one fund to another.

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental funds</u>		
General fund	\$ -	\$ 184
Other governmental funds	<u>184</u>	<u>-</u>
Total	<u>\$ 184</u>	<u>\$ 184</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The District transferred funds in the amount of \$184 from the General Fund to the Other Governmental Funds to provide funds to recruit and retain volunteer firefighters.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note D – Capital assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 51,752	\$ -	\$ -	\$ 51,752
Total capital assets, not being depreciated	51,752	-	-	51,752
Capital assets, being depreciated:				
Buildings and improvements	795,943	-	-	795,943
Equipment	2,405,400	-	-	2,405,400
Total capital assets, being depreciated	3,201,343	-	-	3,201,343
Total capital assets	3,253,095	-	-	3,253,095
Less accumulated depreciation for:				
Buildings and improvements	(364,857)	(20,941)	-	(385,798)
Equipment	(865,782)	(142,666)	-	(1,008,448)
Total accumulated depreciation	(1,230,639)	(163,607)	-	(1,394,246)
Governmental activities capital assets, net	\$ 2,022,456	\$ (163,607)	\$ -	\$ 1,858,849

Note E – Long-term debt

The following is a summary of the changes in long-term debt for the year:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
Capital leases	\$ 23,883	\$ -	\$ (23,883)	\$ -	\$ -

The capital lease obligations were liquidated primarily by the Capital Equipment Fund.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note F – 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 natural disasters. The District carries commercial insurance for all risks of loss, including workers' compensation insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note G – Pension Plan

Wiggins Rural Fire Protection District Volunteer Pension Fund

Summary of significant accounting policies

Pensions. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (income), information about the fiduciary net position of the Wiggins Rural Fire Protection District Volunteer Pension Fund and additions to/deductions from Wiggins Rural Fire Protection District Volunteer Pension Fund's net position 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.

General information about the pension plan

Plan administration. The District's defined benefit pension plan for volunteers provides retirement and funeral benefits to plan members and beneficiaries. The plan is affiliated with the Fire and Police Member's Benefit Fund, an agent multiple-employer pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. Title 31, Article 30 of the Colorado Revised Statutes assigns the authority to establish and amend the benefit provisions of the plans that participate in FPPA to the respective member entities. The FPPA issues a publicly available financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans that can be obtained at www.fppaco.org.

Management of the Wiggins Rural Fire Protection District Volunteer Pension Fund is vested in the local Pension Board, which consists of the governing board of the District and two members elected by the volunteers.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note G – Pension Plan (Continued)

Plan membership. At year-end, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	20
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>21</u>
 Total	 <u>45</u>

Benefits provided. The plan provides retirement and death benefits. Any firefighter who has both reached the age of 50 and completed 20 years of active service shall be eligible for a monthly pension (currently \$300 per month). Vesting for reduced monthly pension benefits begins at 10 years of service, with full pension after 20 years. The plan also provides for survivor benefits (currently \$150 per month) and a lump-sum burial benefit of \$250 upon the death of an active or retired firefighter. The plan does not provide for disability or survivor benefits.

Contributions. Contribution requirements of the plan are established under Title 31, Article 30 of the Colorado Revised Statutes. The plan is noncontributory regarding participants. Contributions to the plan for the year ended December 31, 2020 included \$71,567 from the State of Colorado matching funds and \$136,000 from the District.

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

At December 31, 2020 the District reported a net pension asset of \$840,328. 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, 2019.

For the year ended December 31, 2020, the District recognized pension expense of (\$87,739). At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 10,577	\$ 3,453
Changes in assumptions and other inputs	34,205	-
Net difference between projected and actual earnings on pension plan investments	-	44,046
Contributions subsequent to the measurement date	<u>136,000</u>	<u>-</u>
 Total	 <u>\$ 180,782</u>	 <u>\$ 47,499</u>

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note G – Pension Plan (Continued)

\$136,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as an increase in the net pension asset in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31, _____</u>	<u>Amount</u>
2021	\$ 3,632
2022	(1,339)
2023	13,251
2024	<u>(18,261)</u>
Totals	<u>\$ (2,717)</u>

Actuarial assumptions. The total pension liability in the January 1, 2019 actuarial valuation 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
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note G – Pension Plan (Continued)

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of 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 returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

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

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made based on the actuarially determined rates based on the Fire & Police Pension Association Board of Directors' funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note G – Pension Plan (Continued)

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

	<u>Increase (Decrease)</u>		
	Total Pension Liability <u>(a)</u>	Plan Fiduciary Position <u>(b)</u>	Net Pension Liability <u>(a)-(b)</u>
Balances at beginning of year	\$ 1,032,844	\$ 1,542,179	\$ (509,335)
Changes for the year			
Service cost	8,228	-	8,228
Interest on total pension liability	70,291	-	70,291
Benefit changes	-	-	-
Difference between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions – employer	-	120,000	(120,000)
Contributions – state of Colorado	-	79,831	(79,831)
Net investment income	-	220,341	(220,341)
Benefit and refund payments	(66,600)	(66,600)	-
Administrative expenses	-	(10,660)	10,660
Net changes	<u>11,919</u>	<u>342,912</u>	<u>(330,993)</u>
Balances at end of year	<u>\$ 1,044,763</u>	<u>\$ 1,885,091</u>	<u>\$ (840,328)</u>

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note G – Pension Plan (Continued)

Sensitivity of the District’s net pension liability/(asset) to changes in the discount rate. Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the District’s net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the District’s net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease <u>(6.00%)</u>	Current Discount <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Net pension liability (asset)	\$ (712,402)	\$ (840,328)	\$ (945,494)

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Wiggins Rural Fire Protection District Volunteer Pension Fund financial report.

Payables to the pension plan

The District did not report any payables to the pension plan at year-end.

Note H – Commitments and contingencies

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer’s Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and “fiscal year spending” include allowable annual increases tied to inflation and local growth. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the “spending limit” must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. On November 4, 2014, the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR’s language in order to determine its compliance. The District has reserved funds in the amount of \$56,000 for the emergency reserve.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to Financial Statements

Note H – Commitments and contingencies (Continued)

Colorado Local Government Budget Laws

The District did not adopt budgets or appropriate funds for the Recruitment and Retention Fund, the Firemen's Assistance Fund, or the Community Assistance Fund. Accordingly, expenditures made in those funds may be a violation of local government budget laws.

Note I – Prior period adjustment

The District made an error in reporting its cash balances in the prior year, resulting in a restatement of the beginning fund balance in the Capital Equipment Fund and beginning net position of the Governmental Activities in the amount of \$14,610.

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Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios – Wiggins Rural Fire Protection District Volunteer Pension Fund
- Schedule of District Contributions – Wiggins Rural Fire Protection District Volunteer Pension Fund
- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – Capital Equipment Fund

WIGGINS RURAL FIRE PROTECTION DISTRICT
Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios ¹
Wiggins Rural Fire Protection District Volunteer Pension Fund
Last 10 Fiscal Years

	2020	2019	2018
Total pension liability			
Service cost	\$ 8,228	\$ 7,386	\$ 7,386
Interest on the total pension liability	70,291	69,457	68,501
Benefit changes	-	-	288,399
Differences between expected and actual experience	-	17,046	-
Changes of assumptions	-	48,694	-
Benefit payments	(66,600)	(63,281)	(63,000)
Net change in total pension liability	11,919	79,302	301,286
Total pension liability - beginning	1,032,844	953,542	652,256
Total pension liability - ending (a)	<u>\$ 1,044,763</u>	<u>\$ 1,032,844</u>	<u>\$ 953,542</u>
Plan fiduciary net position			
Employer contributions	\$ 120,000	\$ 120,000	\$ 120,000
Pension plan net investment income	220,341	(1,487)	161,824
Benefit payments	(66,600)	(63,281)	(63,000)
Pension plan administrative expenses	(10,660)	(9,465)	(9,354)
State of Colorado supplemental discretionary payment	79,831	89,070	90,000
Net change in plan fiduciary net position	342,912	134,837	299,470
Plan fiduciary net position - beginning	1,542,179	1,407,342	1,107,872
Plan fiduciary net position - ending (b)	<u>\$ 1,885,091</u>	<u>\$ 1,542,179</u>	<u>\$ 1,407,342</u>
District's net pension liability/(asset) - ending (a) - (b)	<u>\$ (840,328)</u>	<u>\$ (509,335)</u>	<u>\$ (453,800)</u>
Plan fiduciary net position as a percentage of the total pension liability	180.43%	149.31%	147.59%
Covered payroll	N/A	N/A	N/A
District's net pension liability as a percentage of covered payroll	N/A	N/A	N/A

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

¹ Until a full-year trend is compiled, the District will present information for those years for which information is available.

2017	2016	2015
\$ 4,417	\$ 4,417	\$ 3,551
46,843	46,471	36,198
-	-	111,499
(13,600)	-	28,731
15,715	-	-
<u>(46,200)</u>	<u>(45,685)</u>	<u>(41,250)</u>
7,175	5,203	138,729
645,081	639,878	501,149
<u>\$ 652,256</u>	<u>\$ 645,081</u>	<u>\$ 639,878</u>
\$ 100,000	\$ 50,000	\$ 25,000
51,883	16,322	57,139
(46,200)	(45,685)	(41,250)
(1,800)	(2,541)	(1,707)
<u>45,000</u>	<u>22,500</u>	<u>21,844</u>
148,883	40,596	61,026
958,989	918,393	857,367
<u>\$ 1,107,872</u>	<u>\$ 958,989</u>	<u>\$ 918,393</u>
<u>\$ (455,616)</u>	<u>\$ (313,908)</u>	<u>\$ (278,515)</u>
169.85%	148.66%	143.53%
N/A	N/A	N/A
N/A	N/A	N/A

WIGGINS RURAL FIRE PROTECTION DISTRICT
Schedule of District Contributions ¹
Wiggins Rural Fire Protection District Volunteer Pension Fund
Last 10 Fiscal Years

Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actuarial Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2020	\$ -	\$ 207,567	\$ (207,567)	N/A	N/A
2019	-	199,831	(199,831)	N/A	N/A
2018	-	209,070	(209,070)	N/A	N/A
2017	-	210,000	(210,000)	N/A	N/A
2016	-	145,000	(145,000)	N/A	N/A
2015	-	72,500	(72,500)	N/A	N/A
2014	-	46,844	(46,844)	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment.

¹ Until a full-year trend is compiled, the District will present information for those years for which information is available.

WIGGINS RURAL FIRE PROTECTION DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Taxes	\$ 463,142	\$ 463,142	\$ 469,946	\$ 6,804
Intergovernmental			71,567	71,567
Earnings on investments	5,050	5,050	16,137	11,087
Other	200	200	1,692	1,492
Total revenues	468,392	468,392	559,342	90,950
Expenditures				
General government	193,433	193,433	131,866	61,567
Public safety	274,959	274,959	308,088	(33,129)
Total expenditures	468,392	468,392	439,954	28,438
Excess of revenues over (under) expenditures	-	-	119,388	62,512
Other financing sources (uses)				
Transfers out			(184)	(184)
Proceeds from the sale of assets			300	300
Total other financing sources (uses)	-	-	116	116
Net change in fund balance	\$ -	\$ -	119,504	\$ 119,504
Fund balance at beginning of year			1,522,226	
Fund balance at end of year			\$ 1,641,730	

WIGGINS RURAL FIRE PROTECTION DISTRICT
Capital Equipment Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Taxes				
General property taxes	\$ 1,199,477	\$ 1,199,477	\$ 1,198,360	\$ (1,117)
Specific ownership taxes	43,000	43,000	70,243	27,243
Delinquent taxes and interest			1,992	1,992
Total taxes	1,242,477	1,242,477	1,270,595	28,118
Earnings on investments	3,500	3,500	19,431	15,931
Other				
Miscellaneous			284	284
Total revenues	1,245,977	1,245,977	1,290,310	44,333
Expenditures				
Public safety				
Repairs and maintenance	65,000	65,000	28,214	36,786
Total fire protection	65,000	65,000	28,214	36,786
Capital outlay	1,155,927	1,155,927	46,351	1,109,576
Debt service				
Principal	23,883	23,883	23,883	-
Interest and fiscal charges	1,167	1,167	1,171	(4)
Total debt service	25,050	25,050	25,054	(4)
Total expenditures	1,245,977	1,245,977	99,619	1,146,358
Net change in fund balance	\$ -	\$ -	1,190,691	\$ 1,190,691
Fund balance at beginning of year, as originally reported			1,331,923	
Prior period adjustment			14,610	
Fund balance at beginning of year, as restated			1,346,533	
Fund balance at end of year			\$ 2,537,224	

WIGGINS RURAL FIRE PROTECTION DISTRICT
Notes to the Required Supplementary Information

Note A – Budgets and budgetary accounting

Annual budgets are adopted as required by Colorado Statutes. The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Expenditures may not legally exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. After budget approval, the District board of directors may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted. A supplemental appropriation was made during the year.

The following is a summary of the significant dates and procedures used in establishing budgetary data reflected in the financial statements:

- On or before October 15th, the finance committee submits to the board of directors, a proposed budget for the following calendar year.
- A proposed budget is made available for public inspection, and public hearings are conducted to obtain taxpayer comments.
- Prior to December 15th, the District must adopt the budget by formal resolution and certify the mill levy to the County Commissioners.
- On or before December 31st, the District must enact a resolution making appropriations for the following calendar year.

Note B – Factors affecting trends in amounts reported in the pension schedules

Information about factors that significantly affect trends in the amounts reported in the pension schedules is available in FPPA's comprehensive annual financial report which can be obtained at www.fppaco.org/annual-reports.html.

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Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

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Budgetary Comparison Schedules - General Fund

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting of the District's ordinary operations financed primarily from property and specific ownership taxes and state aid. It is the most significant fund in relation to the District's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Taxes				
General property taxes	\$ 443,642	\$ 443,642	\$ 443,229	\$ (413)
Specific ownership taxes	19,500	19,500	25,980	6,480
Delinquent taxes and interest			737	737
Total taxes	463,142	463,142	469,946	6,804
Intergovernmental				
State matching contribution			71,567	71,567
Total intergovernmental	-	-	71,567	71,567
Earnings on investments	5,050	5,050	16,137	11,087
Other				
Miscellaneous	200	200	1,692	1,492
Total other	200	200	1,692	1,492
Total revenues	<u>\$ 468,392</u>	<u>\$ 468,392</u>	<u>\$ 559,342</u>	<u>\$ 90,950</u>

WIGGINS RURAL FIRE PROTECTION DISTRICT
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Expenditures				
General government				
Insurance	\$ 39,000	\$ 39,000	\$ 27,334	\$ 11,666
Legal and accounting	18,000	18,000	10,564	7,436
Board expenditures	6,500	6,500	2,131	4,369
Supplies	7,500	7,500	17,222	(9,722)
Utilities and telephone	49,620	49,620	29,693	19,927
Office and postage	15,000	15,000	11,389	3,611
Elections	4,000	4,000	4,388	(388)
Treasurers fees	22,500	22,500	26,858	(4,358)
Travel and entertainment	600	600	288	312
Advertising	8,000	8,000		8,000
Miscellaneous	22,713	22,713	1,999	20,714
Total general government	193,433	193,433	131,866	61,567
Public safety				
Supplies	18,500	18,500	23,946	(5,446)
Repairs and maintenance	86,500	86,500	50,057	36,443
Fuel and oil	10,000	10,000	9,670	330
Training	23,000	23,000	4,972	18,028
Contract lease	200	200		200
Fireman exams	5,000	5,000	4,310	690
Wellness and fitness	5,000	5,000	7,566	(2,566)
Pension contribution	126,759	126,759	207,567	(80,808)
Total public safety	274,959	274,959	308,088	(33,129)
Total expenditures	\$ 468,392	\$ 468,392	\$ 439,954	\$ 28,438

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**Combining Statements and Budgetary Comparison Schedules -
Nonmajor Governmental Funds**

The District reports the following nonmajor governmental funds:

Special Revenue Funds - These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Recruitment and Retention Fund - This fund is a special revenue fund used to account for resources used to recruit and retain volunteer firefighters.
- Firemen's Assistance Fund - This fund is a special revenue fund used to account for resources used for firemen, board members, or employees should they experience medical or financial hardship.
- Community Assistance Fund - This fund is a special revenue fund used to account for resources used to sponsor activities for different groups within the community.

WIGGINS RURAL FIRE PROTECTION DISTRICT
Nonmajor Governmental Funds
Combining Balance Sheet
For the Year Ended December 31, 2020

	Recruitment and Retention Fund	Firemen's Assistance Fund	Community Assistance Fund	Total
Assets				
Cash	\$ 6,659	\$ 5,255	\$ 5,122	\$ 17,036
Total assets	<u>\$ 6,659</u>	<u>\$ 5,255</u>	<u>\$ 5,122</u>	<u>\$ 17,036</u>
Liabilities and fund balance				
Liabilities				
Due to other funds	\$ 2,860			\$ 2,860
Total liabilities	2,860	\$ -	\$ -	2,860
Fund balance				
Committed for fund purposes	3,799	5,255	5,122	14,176
Total fund balance	<u>3,799</u>	<u>5,255</u>	<u>5,122</u>	<u>14,176</u>
Total liabilities and fund balance	<u>\$ 6,659</u>	<u>\$ 5,255</u>	<u>\$ 5,122</u>	<u>\$ 17,036</u>

WIGGINS RURAL FIRE PROTECTION DISTRICT
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2020

	Recruitment and Retention Fund	Firemen's Assistance Fund	Community Assistance Fund	Total
Revenues				
Earnings on investments	\$ 54	\$ 21	\$ 44	\$ 119
Other	2,021	3,696	2,033	7,750
Total revenues	2,075	3,717	2,077	7,869
Expenditures				
General government	126	1,000	1,883	3,009
Total expenditures	126	1,000	1,883	3,009
Excess of revenues over expenditures	1,949	2,717	194	4,860
Other financing sources				
Transfers in	184			184
Net change in fund balance	2,133	2,717	194	5,044
Fund balance at beginning of year	1,666	2,538	4,928	9,132
Fund balance at end of year	<u>\$ 3,799</u>	<u>\$ 5,255</u>	<u>\$ 5,122</u>	<u>\$ 14,176</u>

WIGGINS RURAL FIRE PROTECTION DISTRICT
Recruitment and Retention Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ -	\$ -	\$ 54	\$ 54
Other				
Contributions			1,609	1,609
Miscellaneous			412	412
Total other	-	-	2,021	2,021
Total revenues	-	-	2,075	2,075
Expenditures				
General government				
Miscellaneous			126	(126)
Total expenditures	-	-	126	(126)
Excess of revenues over expenditures	-	-	1,949	1,949
Other financing sources				
Transfers in			184	184
Net change in fund balance	\$ -	\$ -	2,133	\$ 2,133
Fund balance at beginning of year			1,666	
Fund balance at end of year			\$ 3,799	

WIGGINS RURAL FIRE PROTECTION DISTRICT
Firemen's Assistance Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ -	\$ -	\$ 21	\$ 21
Other				
Contributions			1,958	1,958
Miscellaneous			1,738	1,738
Total other	-	-	3,696	3,696
Total revenues	-	-	3,717	3,717
Expenditures				
General government				
Scholarships			1,000	(1,000)
Total expenditures	-	-	1,000	(1,000)
Net change in fund balance	\$ -	\$ -	2,717	\$ 2,717
Fund balance at beginning of year			2,538	
Fund balance at end of year			\$ 5,255	

WIGGINS RURAL FIRE PROTECTION DISTRICT
Community Assistance Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ -	\$ -	\$ 44	\$ 44
Other				
Contributions			150	150
Miscellaneous			1,883	1,883
Total other	-	-	2,033	2,033
Total revenues	-	-	2,077	2,077
Expenditures				
General government				
EMT classes			1,883	(1,883)
Total expenditures	-	-	1,883	(1,883)
Net change in fund balance	\$ -	\$ -	194	\$ 194
Fund balance at beginning of year			4,928	
Fund balance at end of year			\$ 5,122	