



EATON
FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS

Year Ended December 31, 2021



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Independent Auditors' Report

Board of Directors
Eaton Fire Protection District
Eaton, Colorado

Opinions

We have audited the accompanying balance sheet/statement of net position, and the statement of revenues, expenditures and changes in fund balances/statement of activities of the governmental activities, the major fund, and the budgetary comparison statement of Eaton Fire Protection District as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities and the major fund of Eaton Fire Protection District as of December 31, 2021, and the changes in financial position and the budgetary comparison for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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; 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.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is

not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States require that management discussion and analysis and pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, 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 evidence sufficient to express an opinion or provide any assurance.

Anderson & Whitney, P.C.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of the Eaton Fire Protection District (EFPD) for the year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- * EFPD's assets exceeded liabilities by \$9.3 million at December 31, 2021.
- * The General Fund balance was \$4.9 million as of December 31, 2021. Of this amount, \$171,359 is reserved for emergencies.
- * The December 31, 2021 General Fund balance is \$1,949,511 more than the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements contain three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, 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 District's financial position is improving or deteriorating.

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

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. EFPD, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. EFPD has one governmental fund, a General Fund.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide adjustments to facilitate this comparison between *governmental funds* and *governmental activities*, which are also explained in the notes.

The basic governmental fund financial statements can be found on pages 8 and 9 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12 through 26 of this report.

Budgetary Comparisons. EFPD adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund on pages 10 through 11 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of December 31, 2021, assets exceeded liabilities by \$9,342,352.

The following table provides a summary of the District’s net position:

December 31	2021	2020
Assets:		
Current and other assets	8,861,995	8,532,422
Capital assets	4,648,724	4,190,950
Net pension asset	323,349	81,441
Total Assets	13,834,068	12,804,813
Deferred Outflows of Resources:		
Pension Plans	728,008	802,496
Liabilities:		
Current and other liabilities	182,140	109,861
Long-term liabilities	762,321	804,026
Total Liabilities	944,461	913,887
Deferred Inflows of Resources:		
Deferred Property Taxes	3,768,279	5,379,055
Pension Plans	506,984	242,367
Total Deferred Inflows	4,275,263	5,621,422
Net Position:		
Net Investment in capital assets	4,648,724	4,272,391
Restricted	171,359	154,540
Unrestricted	4,522,269	2,645,069
Total Net Position	\$ 9,342,352	\$ 7,072,000

A significant portion of EFPD’s net position represents unrestricted net position of \$4,522,269 which may be used to meet the District’s ongoing obligations to patrons.

Another significant portion of the District’s net position reflects its investment in capital assets. These assets include land, building, equipment, and vehicles. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$171,359 of the District’s net position represents resources that are subject to external restriction on how they may be used. Included in this category are the TABOR emergency reserves of \$171,359.

The following table indicates the changes in net position:

Years Ended December 31	2021	2020
Revenues:		
General revenues:		
Property and S.O. taxes	\$ 5,691,317	\$ 5,108,327
Investment earnings	1,592	5,349
Other revenue and grants	19,057	37,656
Total Revenues	5,711,966	5,151,332
Expenses:		
Program services	3,105,739	2,602,803
Depreciation	335,875	304,935
Interest and debt costs	--	20,255
Total Expenses	3,441,614	2,927,993
Increase in Net Position	\$ 2,270,352	\$ 2,223,339

Governmental Activities. Governmental activities increased EFPD's net position by \$2,270,352 in 2021. Key elements of this increase are as follows:

- * Total revenues were \$560,634, up 11% from the prior year. This is primarily due to increased property taxes, from higher oil and gas production.
- * Expenses totaled \$3,441,614. This represents a 17% increase over the previous year, primarily due to increased program services.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to Colorado statutes:

Year Ended December 31, 2021	Final Budget	Actual
Beginning Fund Balance	\$ 2,962,065	\$ 2,962,065
Revenue	5,559,055	5,711,966
Expenditures	4,070,048	3,762,455
Ending Fund Balance	\$ 4,451,072	\$ 4,911,576

CAPITAL ASSET ADMINISTRATION

Capital Assets. EFPD's investment in capital assets for its governmental type activities as of December 31, 2021, totals \$4,648,724 (net of accumulated depreciation). This investment includes all land, buildings, equipment, and vehicles. The primary capital activity of 2021 included land for a future station #2, training ground structure and containers and station modifications.

The District implemented the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated. Additional information on the District's capital assets can be found in Note 2 of this report.

OTHER MATTERS

The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2022 budget:

- The assessed valuation of property in the District decreased for 2022, resulting in a property taxes expected of \$3,768,279.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of EFPD's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the District, 50 South Maple, Eaton, Colorado 80615.

EATON FIRE PROTECTION DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION

December 31, 2021	General Fund	Adjustments	Statement of Net Position
<u>ASSETS</u>			
Cash and Investments	\$ 5,093,716	\$ -	\$ 5,093,716
Property Taxes Receivable	3,768,279	-	3,768,279
Capital Assets:			
Land	-	307,500	307,500
Buildings and improvements	-	2,710,655	2,710,655
Equipment and vehicles	-	1,630,569	1,630,569
Net Pension Asset	-	323,349	323,349
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension Plans	-	728,008	728,008
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 8,861,995	\$ 5,700,081	\$ 14,562,076
<u>LIABILITIES</u>			
Accounts Payable	113,385	-	113,385
Accrued Expenses	68,755	74,098	142,853
Net Pension Liability	-	688,223	688,223
Total Liabilities	182,140	762,321	944,461
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Property Taxes	3,768,279	-	3,768,279
Pension Plans	-	506,984	506,984
<u>FUND BALANCE/NET POSITION</u>			
Fund Balances:			
Restricted for TABOR emergencies	171,359	(171,359)	-
Unassigned	4,740,217	(4,740,217)	-
Total Fund Balance	4,911,576	(4,911,576)	-
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 8,861,995		

Net Position:

Net investment in capital assets	4,648,724	4,648,724
Restricted for emergencies	171,359	171,359
Unrestricted	4,522,269	4,522,269
	<u>\$ 9,342,352</u>	<u>\$ 9,342,352</u>

See Accompanying Notes to Financial Statements.

EATON FIRE PROTECTION DISTRICT

STATEMENT OF GENERAL FUND REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES

Year Ended December 31, 2021	General Fund	Adjustments	Statement of Activities
Revenue:			
General property taxes	\$ 5,421,386	\$ -	\$ 5,421,386
Specific ownership taxes	269,931	-	269,931
Interest earnings	1,592	-	1,592
Other revenue and grants	19,057	-	19,057
Total Revenue	5,711,966	-	5,711,966
Expenditures:			
Firefighting	2,698,710	53,282	2,751,992
Administration	231,881	-	231,881
Maintenance	131,129	-	131,129
Capital outlay	700,735	(709,998)	(9,263)
Depreciation	-	335,875	335,875
Total Expenditures	3,762,455	(320,841)	3,441,614
Revenue Over Expenditures/ Change in Net Position	1,949,511	320,841	2,270,352
Fund Balance/Net Position, Beginning of Year	2,962,065	4,109,935	7,072,000
Fund Balance/Net Position, End of Year	\$ 4,911,576	\$ 4,430,776	\$ 9,342,352

See Accompanying Notes to Financial Statements.

EATON FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT

Year Ended December 31, 2021	Actual	Final Budget	Variance
Revenue:			
General Property Taxes	\$ 5,421,386	\$ 5,379,055	\$ 42,331
Specific Ownership Taxes	269,931	180,000	89,931
Interest Earnings	1,592	-	1,592
Other Revenue and Grants	19,057	-	19,057
Total Revenue	5,711,966	5,559,055	152,911
Expenditures:			
Firefighting:			
Payroll and Benefits	2,241,518	2,315,944	74,426
Apparatus Equipment	71,122	71,769	647
Building Expenses	53,264	46,800	(6,464)
Communications	25,487	30,600	5,113
Fire Prevention	584	2,000	1,416
Fuel	14,095	17,000	2,905
Medical Supplies	17,343	28,684	11,341
Computers & Office Supplies	56,299	67,725	11,426
Personal Protective Equipment	22,160	36,300	14,140
Public Relations	330	6,600	6,270
Station Supplies	13,049	19,000	5,951
Training	64,812	137,150	72,338
Uniforms	12,548	19,382	6,834
Volunteer firefighter's pension contribution	106,099	106,099	-
Total Firefighting	2,698,710	2,905,053	206,343
Administration:			
Dues and Subscriptions	7,618	8,500	882
Annual Banquet	4,527	10,000	5,473
Insurance	75,129	50,000	(25,129)
Physician Advisory Fees	12,000	12,000	-
Payroll Processing Fees	618	3,000	2,382
Professional Fees	19,498	23,000	3,502
Public Relations (Chief)	1,201	4,500	3,299
Treasurer Fees	81,222	120,000	38,778
Copier Lease	8,138	8,000	(138)
Miscellaneous	21,930	52,150	30,220
Total Administration	231,881	291,150	59,269

EATON FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT

Year Ended December 31, 2021	Actual	Final Budget	Variance
Maintenance			
Apparatus Maintenance	68,923	50,500	(18,423)
Small Equipment Maintenance	11,614	16,610	4,996
Station Maintenance	30,299	27,500	(2,799)
Grounds Maintenance	12,634	70,900	58,266
SCBA	7,659	9,100	1,441
Total Maintenance	131,129	174,610	43,481
Capital Outlay	700,735	699,235	(1,500)
Total Expenditures	3,762,455	4,070,048	307,593
Revenue Over Expenditures	1,949,511	1,489,007	460,504
Fund Balance, January 1, 2021	2,962,065	2,962,065	-
Fund Balance, December 31, 2021	\$ 4,911,576	\$ 4,451,072	\$ 460,504

See Accompanying Notes to Financial Statements.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of the Eaton Fire Protection District (the District) conform to generally accepted accounting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

Reporting Entity:

The financial report of the District includes all of the integral parts of the District's operations. The District has determined that it has no financial accountability for any other agency which would require it to be in the reporting entity.

Government-wide and Fund Financial Statements:

The District reports as a special purpose government engaged in a single governmental program. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues.

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

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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within a 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies - Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued:

Property taxes and interest associated with the current year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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 District.

Capital Assets:

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Acquisitions of capital assets are recorded as capital outlay expenditures within the governmental funds. Depreciation has been provided on capital assets, using straight line methods over the useful lives of the assets (buildings 50 years, trucks 20 years, and equipment 5 years). The District's capitalization level is \$5,000.

Property Taxes:

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the same year. Taxes are payable in two installments on March 1 and June 15, or in full on April 30. The District uses the Weld County Treasurer to bill and collect its property taxes. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible. Taxes levied in December 2021 are recorded as taxes receivable and deferred revenue as of December 31, 2021.

The original January 1, 2021 levy for the General Fund of the District was 9.000 mills or approximately \$3,768,279. No funds were designated for pension contributions to FPPA in 2021.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Budget:

An annual budget and appropriation resolution is adopted by the Board of Directors in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with generally accepted accounting principles for all funds. The fund level of classification is the level at which expenditures may not legally exceed appropriations. All annual appropriations lapse at year end.

The Board is authorized to transfer budgeted amounts within departments of each fund. Any revisions that alter the total appropriation for each department must be approved by the Board through a supplemental appropriation resolution. There were no supplemental appropriations in 2021.

Net Position:

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

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

Fund Equity:

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are legally restricted by law or outside parties for use for specific purpose.

Restrictions for the District are recorded up to the maximum equity available in the fund balance and consist of:

Restricted for Emergencies:

These restrictions are established to comply with TABOR. Recorded TABOR emergency reserves at December 31, 2021 are \$171,359.

Restricted for Debt Service:

These restrictions are established to comply with the provisions for debt service reserves.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Fund Equity – Continued:

Assigned fund balances, if any, are amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official to which the Board delegates authority. Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure for which any could be used.

Deferred Outflows and 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 future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The District has one item that qualifies for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents and acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of item that qualify for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position, and deferred property taxes.

Investment Risks:

The pension board shall have complete control and authority to invest the funds of the Plan. Funds of the Plan shall be managed and invested by the pension board of the District in accordance with the prudent investor rule and the other standards and provisions for trustees set forth in the “Colorado Uniform Prudent Investor Act”. The District has affiliated with the Fire and Police Pension Association (FPPA) of Colorado to administer the Plan.

Subsequent Events:

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the auditor’s report.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Capital Assets:

	Balance, 1/1/21	Additions	Deletions	Balance, 12/31/21
Land	\$ 110,000	\$ 197,500	\$ --	\$ 307,500
Construction in Progress	--	--	--	--
Buildings and Improvements	3,426,336	342,941	--	3,769,277
Equipment and Vehicles	3,561,377	169,557	28,147	3,702,787
Total Capital Assets	7,097,713	709,998	28,147	7,779,564
Less Accumulated Depreciation:				
Building and Improvements	972,504	86,118	--	1,058,622
Equipment and Vehicles	1,852,818	249,757	30,357	2,072,218
Total Accumulated Depreciation	2,825,322	335,875	30,357	3,130,840
Capital Assets, net	\$4,272,391	\$ 374,123	\$ (2,210)	\$ 4,648,724

NOTE 3 - Cash and Investments:

The District's bank accounts at year-end were entirely covered by federal depository insurance or by collateral held by the District's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages and deeds of trust.

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

At December 31, 2021, the District held \$2,654,036 at UBS. Of this amount \$250,000 was collateralized by federal depository insurance and the remaining \$2,404,036 held in an AG Deposit Account was uncollateralized.

At June 30, 2022, the District held \$2,300,046 in COLOTRUST, a 2a-7 like local government investment pool. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at the net asset value (NAV) with each share valued at \$1.00. The investment is rated AAAM by Standard & Poor's. The District's interest is valued at NAV.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan:

The District's defined benefit pension plan for volunteers provides retirement and disability benefits and death 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. FPPA issues a publicly available financial report that includes financial statements and required supplementary information for the Fire and Police Member's Benefit Fund. That report may be obtained by writing to FPPA, 5290 DTC Parkway, Englewood, Colorado 80111, or by calling 1-800-332-FPPA.

Contribution requirements of the District are established under Title 31, Article 30 of the Colorado Revised Statutes. The plan is noncontributory regarding participants. Districts are allowed to levy up to a 1.000 mil property tax to provide pension contributions and may also contribute other revenues. Contributions to the plan for the year ended December 31, 2021 included \$45,770 from State of Colorado matching and \$249,239 of contributions by the District.

At December 31, 2021, pension plan membership consisted of 11 active members and 23 retired members and 3 Inactive members.

At December 31, 2021, EFPD reported a liability of \$688,223 for its net pension liability of the volunteer plan. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021.

For the year ended December 31, 2021, EFPD recognized pension expense of \$80,003. At December 31, 2021, EFPD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,965	\$ 41,894
Net difference between projected and actual earnings on pension plan investments	41,803	131,678
Changes in assumptions	41,479	--
Contributions subsequent to the measurement date	106,099	--
Total	\$ 202,346	\$ 173,572

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

Deferred outflows of resources related to pensions of \$106,099, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Amount
2022	\$ (25,376)
2023	(13,452)
2024	(23,885)
2025	(14,612)
	<u>\$ (77,325)</u>

Actuarial assumptions: The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.5 percent
Retirement age	50% per year of eligibility until 100% at age 65
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.0 percent

Mortality rates were based on the RP-2014 Employee, Annuitant and 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, 50% multiplier for off-duty mortality.

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its September 2018 meeting, the board of directors reviewed and approved the recommended changes to the actuarial assumptions based on the 2018 actuarial experience study. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The main actuarial factor changes effective January 1, 2019 were to reduce the investment return assumption from 7.5% to 7%. and to increase the expected incidence of disability for members of FPPA's defined benefit plans. There were no actuarial assumption or method changes made for the January 1, 2021 valuation.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

The Plan's 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.

As of the most recent analysis of the long-term expected rate of return, the target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Cash	2%	2.32%
Fixed Income	10%	4.01%
Managed Futures	5%	5.25%
Absolute Return	10%	5.60%
Long Short	8%	6.87%
Global Equity	39%	8.23%
Private Markets	26%	10.63%
Total	100%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.0 percent.

Discount rate: The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at the actuarially recommended rates.

Sensitivity of the LFPD net pension asset to changes in the discount rate: The following presents the net pension asset calculated using the discount rate of 7.0 percent, as well as what the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

December 31, 2021	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension asset	\$ 894,197	\$ 688,223	\$ 515,216

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan:

Eaton Fire Protection District participates in the Statewide Defined Benefit (SWDB) Plan, a cost-sharing multiple-employer defined benefit pension fund administered by the Fire and Police Pension Association of Colorado (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 SWDB have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description: Eligible employees of the District are provided with pensions through the SWDB Plan - a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.fppaco.org

Benefits provided: A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for member of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board of Directors discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited services may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

Contributions: The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by State statute. Member contribution rates can be amended by State statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

Members of the SWDB plan and their employers contributed at the rate of 11.5 percent and 8 percent, respectively, of base salary for a total contribution rate of 19.5 percent in 2021. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employers contributions will increase 0.5 percent annually beginning in 2021 through 2030 tot a total of 13.0 percent of pensionable earnings

Contributions from members and employers of departments re-entering the system are established by resolution and approval by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 23 percent and 23.5 percent of base salary in 2020 and 2021, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4% contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with the most recent FPPA Board of Directors approved resolution.

Employer contributions are recognized by the SWDB Plan in the period in which the compensation becomes payable to the member and the Eaton Fire Protection District is statutorily committed to pay the contributions to the SWDB Plan. Employer contributions recognized by the SWDB Plan from the District were \$95,705 for the year ended December 31, 2021.

At December 31, 2021, the District reported an asset of \$ 323,349 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. The District proportion of the net pension asset was based on District contributions to the SWDB for the calendar year 2020 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2021, the District proportion was .15 percent, which was approximately the same as its proportion measured as of December 31, 2020.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

For the year ended December 31, 2021, the District recognized pension expense of \$89,217. At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 274,232	\$ 1,286
Net difference between projected and actual earnings on pension plan investments	--	332,126
Changes in assumptions	137,525	--
Contributions subsequent to the measurement date	113,905	--
Total	\$ 525,662	\$ 333,412

Deferred outflows of resources related to pensions of \$113,905, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Amount
2022	\$ (36,345)
2023	6,751
2024	(49,148)
2025	7,380
2026	59,356
Thereafter	90,351
	\$ 78,345

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

Actuarial assumptions: The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial method	Entry age normal
Amortization method	N/A
Amortization period	N/A
Salary increases, including wage inflation at 2.5%	4.25 – 11.25 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.0 percent
Cost of living adjustment	0.0 percent

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees on -duty mortality rate is .00015.

At least every five years the Fire & Police Pension Association’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension Association’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2021. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

The Plan’s 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.

As of the most recent analysis of the long-term expected rate of return, the target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income	10%	4.01%
Absolute Return	10%	5.60%
Managed Futures	5%	5.25%
Cash	2%	2.32%
Total	100%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.0 percent.

Discount rate: The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at the actuarially recommended rates.

Sensitivity of the Eaton Fire Protection District’s proportionate share of the net pension liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

December 31, 2021	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of the net pension (asset) liability	\$ 325,400	\$ (323,349)	\$ (860,595)

Pension plan fiduciary net position: Detailed information about the SWDB’s fiduciary net position is available in FPPA’s comprehensive annual financial report which can be obtained at www.cofppa.org.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - Contingencies:

In 1992, the Colorado voters approved the "Taxpayer's Bill of Rights" (TABOR). TABOR requires voter approval for any new tax, tax rate increase, mill levy increase, or new debt. Included in the accompanying financial statements are emergency reserves of at least 3% of fiscal year spending.

In 2003, the electors of the District voted to supersede TABOR and to collect, retain, and expend the full proceeds of all taxes, fees, and other revenue without increasing or adding taxes of any kind, and to retain the existing mill levy of 6.48.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries; and natural disasters. The District purchases commercial insurance for risks of loss in excess of deductible amounts and participates in the Colorado Compensation Insurance Authority. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 7 – Governmental Long-Term Debt:

	Balance			Balance	Due Within
	1/1/21	Additions	Retirements	12/31/21	One Year
Accrued Compensated Absences	63,744	71,068	60,714	74,098	--
Total	\$ 63,744	\$ 71,068	\$ 60,714	\$ 74,098	\$ --

NOTE 8 – Voluntary Investment Program:

Effective May 1, 2010, employees of the District who are members of the SWDB Plan (see Note 5) may voluntarily contribute to the Voluntary Investment Program (“457 Plan”), an Internal Revenue Code Section 457 defined contribution plan administered by FPPA. Plan participation is optional, and contributions are separate from others made to FPPA. The 457 Plan is fully funded by voluntary member contributions of up to a maximum limit set by the IRS. For the years ended December 31, 2021 and 2020 contributions were \$14,913 and \$12,500, respectively.

EATON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – Reconciliation Between General Fund Balance Sheet and the Statement of Net Position:

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

December 31, 2021

Fund balance of General Fund	\$ 4,911,576
Capital assets used in governmental activities are not financial resources and therefore are not reported in the General Fund	4,648,724
Compensated absences	(74,098)
Net pension liability	(688,223)
Net pension asset	323,349
Deferred inflows and outflows for pensions	221,024
Total Net Position	\$ 9,342,352

NOTE 10 – Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the General Fund to the Statement of Activities:

Year Ended December 31, 2021

Net change in fund balance – General Fund	\$ 1,949,511
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Amounts reported for *governmental activities* in the statement of activities are different because:

The General Fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation and disposals in the current year.

	376,333
--	---------

The increase in accrued compensated absences is reflected as an expense on the statement of activities and not reflected as an expenditure on the statement of revenues, expenditures and changes in fund balances

	(10,354)
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The General Fund reports District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned is reported as pension expense.

	(45,138)
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Change in Net Position of Governmental Activities	\$ 2,270,352
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EATON FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions - Volunteer Plan

Year Ended December 31	Actuarially Required Contributions	Contributions Made	Contribution Deficiency (Excess)
2021	\$ 129,574	\$ 106,099	23,475
2020	106,099	106,099	-
2019	64,459	195,333	(130,874)
2018	64,459	163,312	(98,853)
2017	6,618	149,435	(142,817)
2016	6,618	166,896	(160,278)
2015	54,140	127,078	(72,938)
2014	54,140	112,047	(57,907)
2013	98,176	109,476	(11,300)
2012	98,176	98,176	-

Methods and Assumptions Used:

Actuarial cost method: Entry age
 Amortization method: Level dollar-open
 Remaining amortization period: 20 years
 Asset valuation method: 5 year
 smoothed fair value
 Inflation: 2.5%
 Benefit increase: None
 Investment return: 7.0%

Schedule of Changes in Net Pension Asset - Volunteer Plan

December 31	2020	2019	2018	2017	2016	2015
Total Pension Liability:						
Annual Service Cost	\$ 21,689	\$ 21,689	\$ 35,880	\$ 35,880	\$ 26,151	\$ 26,151
Interest on the Total Pension Liability	151,896	155,293	121,038	123,692	76,963	79,067
Benefit Changes	-	-	576,341	-	543,010	-
Difference between expected experience and actual	(61,413)	-	22,256	-	68,173	-
Change of Assumptions	-	-	83,052	-	65,510	-
Benefit Payments	(223,800)	(227,160)	(226,560)	(164,483)	(158,670)	(108,780)
Total Pension Liability - Beginning	2,269,286	2,319,464	1,707,457	1,712,368	1,091,231	1,094,793
Total Pension Liability - Ending	\$ 2,157,658	\$ 2,269,286	\$ 2,319,464	\$ 1,707,457	\$ 1,712,368	\$ 1,091,231
Plan Fiduciary Net Position:						
Contributions - District	\$ -	\$ 148,383	\$ 163,312	\$ 125,960	\$ 143,421	\$ 103,603
Net Investment Income	172,118	189,295	1,734	180,502	62,597	21,208
Administrative Costs	(7,887)	(9,826)	(9,250)	(13,112)	(2,141)	(4,187)
State of Colorado Supplemental discretionary payment	-	46,950	-	23,475	23,475	23,475
Benefit Payments	(223,800)	(227,160)	(226,560)	(164,483)	(158,670)	(108,780)
Net Change	(59,569)	147,642	(70,764)	152,342	68,682	35,319
Plan Fiduciary Net Position - Beginning	1,529,004	1,381,362	1,452,126	1,299,784	1,231,102	1,195,783
Plan Fiduciary Net Position - Ending	\$ 1,469,435	\$ 1,529,004	\$ 1,381,362	\$ 1,452,126	\$ 1,299,784	\$ 1,231,102
District Net Pension Liability (Asset)	\$ 688,223	\$ 740,282	\$ 938,102	\$ 255,331	\$ 412,584	\$ (139,871)
Percentage of Net Pension Asset	68.10%	67.38%	59.56%	85.05%	75.91%	112.82%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.

EATON FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION ASSET - STATEWIDE DEFINED BENEFIT PLAN

Year Ended December 31	Cumulative Proportion of Net Pension Asset	Cumulative Proportionate Share (Liability)	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2021	0.14894%	323,349	1,061,163	30.5%	106.70%
2020	0.14398%	84,893	1,097,565	7.7%	101.90%
2019	0.12646%	159,878	860,489	18.6%	95.20%
2018	0.12872%	(185,188)	754,967	24.5%	106.30%
2017	0.13117%	47,397	683,260	6.9%	98.21%
2016	0.11271%	(1,987)	554,862	0.4%	100.10%
2015	0.10590%	(119,519)	479,320	24.9%	106.80%
2014	0.08695%	(115,847)	381,056	30.4%	105.80%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.

EATON FIRE PROTECTION DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS - STATEWIDE DEFINED BENEFIT PLAN

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2021	\$ 95,705	\$ 95,705	\$ 1,196,313	8.0%
2020	84,893	84,893	1,061,163	8.0%
2019	87,805	87,805	1,097,565	8.0%
2018	68,839	68,839	860,489	8.0%
2017	60,398	60,398	754,967	8.0%
2016	54,661	54,661	683,260	8.0%
2015	44,390	44,390	554,862	8.0%
2014	38,099	38,099	479,320	7.9%
2013	30,213	30,213	381,056	7.9%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.