



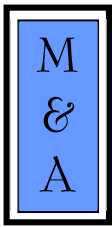
**Snowmass-Wildcat Fire Protection District
Snowmass Village, Colorado**

**Financial Statements
December 31, 2021**

**Snowmass-Wildcat Fire Protection District
Financial Report
December 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Snowmass-Wildcat Fire Protection District
Snowmass Village, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Snowmass-Wildcat Fire Protection District (the "District"), as of and for the year ended December 31, 2021, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Snowmass-Wildcat Fire Protection District, as of December 31, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 Snowmass-Wildcat Fire Protection 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 opinions.

Responsibilities of Management for the Financial Statements

Snowmass-Wildcat Fire Protection District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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.

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 for one year after the date that the financial statements are issued.

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INDEPENDENT AUDITORS REPORT
Board of Directors
Snowmass-Wildcat Fire Protection District
Snowmass Village, Colorado

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 opinions. 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 U.S. 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 U.S. 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

U.S. GAAP require that the Management's Discussion and Analysis in Section B, the Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset), the Schedule of District Contributions, and the Notes to the Required Supplementary Information in Section E 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 U.S. GAAS, 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.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITORS REPORT
Board of Directors
Snowmass-Wildcat Fire Protection District
Snowmass Village, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Snowmass-Wildcat Fire Protection District's basic financial statements. The individual fund budgetary comparisons in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparisons are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information in Section F is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
May 24, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS



Snowmass-Wildcat Fire Protection District

Management's Discussion and Analysis December 31, 2021

As management of the Snowmass-Wildcat Fire Protection District, (the "District"), we offer readers of the District's financial statements this narrative summary of the financial activities of the District for the fiscal year ended December 31, 2021.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's financial statements are comprised of two components: 1) Financial Statements; and 2) Notes to the Financial Statements. These components are discussed below.

Financial statements: The financial statements are designed to provide readers with an overview of the District's finances, from both a short-term fund perspective and a long-term economic perspective.

The Balance Sheet/Statement of Net Position presents information on all the District's assets and liabilities (both short-term and long-term), with the difference between the two reported as fund balance or net position. The Balance Sheet columns present the financial position focusing on short-term available resources and are reported on a modified accrual basis of accounting. The Statement of Net Position column presents the financial position focusing on long-term economic resources and is reported on a full accrual basis. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities shows how the government's fund balance and net position changed during the most recent fiscal year. Again, the Statement of Revenues, Expenditures and Changes in Fund Balance column focuses on short-term available resources and is reported on a modified accrual basis. The Statement of Activities column focuses on long-term economic resources and is reported on a full accrual basis.

The District's financial statements can be found in section C of this report.

The District reports a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position on pages C3 and C4, respectively, for the District's Volunteer Pension Fund. Since the pension fund's resources are not available to support the District's activities, it is reported separately from the District's financial statements.

Notes to the Financial Statements: The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The Notes to the Financial Statements can be found in section D of this report.

Financial Analysis of the District

Snowmass-Wildcat Fire Protection District's Net Position

Assets:	2021	2020
Current and other assets	\$ 6,644,668	\$ 6,715,635
Total Assets	6,644,668	6,717,655
Liabilities:		
Current liabilities	56,932	90,784
Long-term liabilities:		
Due within one year	580,000	560,000
Due after one year	14,028,635	14,788,062
Total Liabilities	14,665,567	15,438,846
Deferred Inflows of Resources:		
Property tax revenues	4,992,333	4,994,443
	4,992,333	4,994,443
Net Position:		
Net investment in capital assets	(13,959,641)	(14,654,286)
Restricted for capital projects	1,116,674	1,116,750
Restricted for debt service	182,190	160,555
Restricted for emergencies	106,605	99,774
Unrestricted	(459,060)	(440,447)
Total Net Position	\$ (13,013,232)	\$ (13,717,654)

At the end of the 2021, the District reported a deficit net position of \$13,013,232. This is largely due to the transfer of all capital assets to the Roaring Fork Fire Rescue Authority but retaining the debt issued to finance those capital assets. Overall, the District's net position increased during the most recent fiscal year.

Financial Analysis of the District (continued)

Snowmass-Wildcat Fire Protection District's Change in Net Position

	2021	2020
Revenues:		
Property taxes	\$ 4,999,363	\$ 4,779,488
Specific ownership taxes	183,985	161,307
Emergency medical services	6,305	7,302
Investment income	3,110	4,324
Scholarship Income	100	-
Other	77	2,680
Total Revenues	<u>5,192,940</u>	<u>4,955,101</u>
Expenditures/Expenses:		
Personnel services	6,068	143,818
General and administrative	264,237	253,413
Equipment	1,648	-
Station	483	-
Operating transfers to RFFRA	3,381,835	3,162,130
Capital transfers to RFFRA	367,059	357,437
Debt Service:		
Interest and fiscal charges	467,188	482,793
Total Expenditures/Expenses	<u>4,488,518</u>	<u>4,399,591</u>
Other Financing (Uses):		
Capital contributions (to) RFFRA	-	(120,853)
Total Other Financing (Uses)	<u>-</u>	<u>(120,853)</u>
Change in Net Position	704,422	434,657
Net Position - January 1	(13,717,654)	(14,152,311)
Net Position - December 31	<u>\$ (13,013,232)</u>	<u>\$ (13,717,654)</u>

Property taxes were the most significant sources of revenues, accounting for 96% of total revenues. Specific ownership tax revenue accounted for 4% of the total revenues.

When compared to 2020, overall revenues increased by \$237,839 in 2021 mainly due to increases in property taxes and specific ownership taxes.

Operating transfers to Roaring Fork Fire Rescue Authority of \$3,381,835 in 2021 accounted for 75% of the total expense incurred by the District, and includes wages as well as employee benefits provided by the Authority.

Financial Analysis of the District (continued)

Budget Variances in the General Fund

General Fund revenues were higher than anticipated due to higher than expected specific ownership taxes.

District operational expenses were over budget by \$148,231. Most notably, the District's general and operating transfers were \$181,835 over budget.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's Administrative Offices, 1089 JW Drive, Carbondale CO 81623.

FINANCIAL STATEMENTS



Snowmass-Wildcat Fire Protection District
Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2021

Governmental Funds Balance Sheet						
	General Fund	Capital Projects	Debt Service Fund	Total	Adjustments	Statement of Net Position
Assets:						
Cash and cash equivalents	331,368	1,117,505	182,190	1,631,063	-	1,631,063
Assessed taxes receivable	3,562,535	389,945	1,039,853	4,992,333	-	4,992,333
Due from other governments	11,172	-	-	11,172	-	11,172
Due from other funds	10,100	-	-	10,100	-	10,100
Total Assets	3,915,175	1,507,450	1,222,043	6,644,668	-	6,644,668
Liabilities:						
Due to other governments	7,658	831	-	8,489	-	8,489
Accrued interest payable	-	-	-	-	48,443	48,443
Bonds payable, due within one year	-	-	-	-	580,000	580,000
Bonds payable	-	-	-	-	12,245,000	12,245,000
Bond premium, net of amortization of \$729,656	-	-	-	-	1,134,641	1,134,641
Total pension liability- volunteer plan	-	-	-	-	648,994	648,994
Total Liabilities	7,658	831	-	8,489	14,657,078	14,665,567
Deferred Inflows of Resources:						
Unavailable property tax revenues	3,562,535	389,945	1,039,853	4,992,333	-	4,992,333
Total Deferred Inflows of Resources	3,562,535	389,945	1,039,853	4,992,333	-	4,992,333
Fund Balances / Net Position:						
Fund Balances:						
Restricted for emergencies	106,605	-	-	106,605	(106,605)	-
Restricted for capital projects	-	1,116,674	-	1,116,674	(1,116,674)	-
Restricted for debt service	-	-	182,190	182,190	(182,190)	-
Unassigned	238,377	-	-	238,377	(238,377)	-
Total Fund Balances	344,982	1,116,674	182,190	1,643,846	(1,643,846)	-
Total Liabilities and Fund Balances	3,915,175	1,507,450	1,222,043	6,644,668	-	-
Net Position:						
Net investment in capital assets					(13,959,641)	(13,959,641)
Restricted for capital projects					1,116,674	1,116,674
Restricted for debt service					182,190	182,190
Restricted for emergencies					106,605	106,605
Unrestricted					(459,060)	(459,060)
Total Net Position					(13,013,232)	(13,013,232)

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

Snowmass-Wildcat Fire Protection District
Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances/Statement of Activities
For the Year Ended December 31, 2021

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances						
	General Fund	Capital Projects	Debt Service Fund	Total	Adjustments	Statement of Activities
Revenues:						
Property taxes	3,428,389	372,112	1,198,862	4,999,363	-	4,999,363
Specific ownership taxes	124,878	13,554	45,553	183,985	-	183,985
Charges for services:						
Emergency medical services	6,305	-	-	6,305	-	6,305
Investment income	51	2,050	1,009	3,110	-	3,110
Scholarship income	100	-	-	100	-	100
Other	77	-	-	77	-	77
Total Revenues	3,559,800	387,716	1,245,424	5,192,940	-	5,192,940
Expenditures/Expenses:						
Personnel services	50,850	-	-	50,850	(44,782)	6,068
General and administrative	185,546	18,602	60,089	264,237	-	264,237
Equipment	-	1,648	-	1,648	-	1,648
Station	-	483	-	483	-	483
Operating transfers to Roaring Fork Fire Rescue Authority	3,381,835	-	-	3,381,835	-	3,381,835
Capital transfers to Roaring Fork Fire Rescue Authority	-	367,059	-	367,059	-	367,059
Debt service:						
Principal	-	-	560,000	560,000	(560,000)	-
Interest and fiscal charges	-	-	603,700	603,700	(136,512)	467,188
Total Expenditures/Expenses	3,618,231	387,792	1,223,789	5,229,812	(741,294)	4,488,518
Excess (Deficiency) of Revenues Over Expenditures	(58,431)	(76)	21,635	(36,872)	741,294	704,422
Changes in Net Position						
Fund Balances/Net Position:						
Beginning of Year	403,413	1,116,750	160,555	1,680,718		(13,717,654)
End of Year	344,982	1,116,674	182,190	1,643,846		(13,013,232)

The accompanying notes are an integral part of these financial statements.
C2

**Snowmass-Wildcat Fire Protection District
Statement of Fiduciary Net Position
Volunteer Firefighters Pension Fund
December 31, 2021**

Assets:	
Cash and cash equivalents	32,544
Investments	445,774
Total Assets	<u>478,318</u>
Liabilities:	
Due to general fund	10,100
Total Liabilities	<u>10,100</u>
Net Position:	
Restricted for pensions	468,218
Total Net Position	<u><u>468,218</u></u>

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

**Snowmass-Wildcat Fire Protection District
Statement of Changes in Fiduciary Net Position
Volunteer Firefighters Pension Fund
For the Year Ended December 31, 2021**

Additions:	
Contributions	50,000
Net investment income	8,958
Total Additions	<u>58,958</u>
 Deductions:	
Benefits paid to participants or beneficiaries	44,010
Administrative expense	4,000
Total Deductions	<u>48,010</u>
 Net increase (decrease) in fiduciary net position	 10,948
 Net Position - beginning	 <u>457,270</u>
Net Position - ending	<u><u>468,218</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS



Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021

I. Summary of Significant Accounting Policies

The Snowmass-Wildcat Fire Protection District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide fire protection within the Town of Snowmass Village and the surrounding area.

The financial statements of the District have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The District has no component units, and it is not a component unit of any other entity.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. However, the District does not have any business-type activities, only governmental activities.

1. Government-wide Financial Statements

In the Governmental Funds Balance Sheet/Statement of Net Position, the Statement of Net Position column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—investment in capital assets; restricted net position; and unrestricted net position.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. The effect of interfund activity has been eliminated from the government-wide financial statements.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The *Debt Service Fund* accounts for property taxes collected for the payment of principal and interest on bonds and related costs.

The District reports the following agency fund which is not included in the government-wide statements since the resources of the fund are not available to the District:

The *Pension Fund* accounts for the volunteer pension investments.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether the financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental funds financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exceptions to this general rule are that principal and interest on general long-term debt and expenditures related to accrued compensated absences are recognized when due.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less.

2. Investments

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts. The District's policy is to establish an allowance for uncollectible accounts based on historical experience and individual analysis of accounts.

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

5. Interfund Receivables and Payables

Balances at year-end between funds are reported as "internal receivables" and "internal payables" in the fund financial statements and are eliminated in the government-wide financial statements.

6. Deferred Inflows of Resources

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 an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for this type of reporting, unavailable revenues from property taxes.

7. Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Fund Balance (continued)

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve position and management calculates targets and reports them annually to the Board of Directors.

8. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The Governmental Funds Balance Sheet and the government-wide Statement of Net Position include an adjustment column. One element of the adjustment column accounts for net pension liabilities that do not require the use of a financial resource and, therefore, are not reported in the funds. The District's total pension liability for the volunteer plan was \$648,994 at December 31, 2021. The District also had bonds payable of \$12,825,000, excluding the original issuance premium of \$1,134,641, net of accumulated amortization of \$729,656 shown as reconciling items.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position (continued)

Certain amounts reported in the Statement of Net Position, including accrued interest, do not require the use of current financial resources and therefore are not recorded in the governmental funds financial statements. The balance of accrued interest is \$48,443 at December 31, 2021.

B. Explanation of differences between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

Some expenses reported in the Statement of Activities, such as the change in the pension liability do not require the use of current financial resources and therefore are not recorded as expenditures in governmental funds.

Change in pension liability	\$ 44,782
-----------------------------	-----------

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

Principal payments	\$ (560,000)
--------------------	--------------

Governmental funds report bond interest when paid; while the Statement of Activities accrues interest expense as incurred. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas those amounts are deferred and amortized in the Statement of Activities. Below are the adjustments for accrued interest and the amortization of premium:

Accrued interest	\$ (1,867)
Amortization of premium	<u>(134,645)</u>
	<u>(136,512)</u>

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds and the fiduciary fund are adopted on a basis consistent with U.S. GAAP.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

- (1) For the 2021 budget, prior to August 25, 2020, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2020, only once by a single notification to the District.
- (2) On or before October 15, 2020, the District's budget officer submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2021 budget, prior to December 15, 2020, the District computed and certified to the County Commissioners a rate of a levy that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) it may approve supplemental appropriations to the extent of revenues in excess of the estimate in the budget; (c) it may approve emergency appropriations; and (d) it may approve the reduction of appropriations for which originally estimated revenues are insufficient.
- (6) All appropriations lapse at a year-end.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (no later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

During 2021, the District's general fund and pension expenditures exceeded budgeted appropriations by \$181,835 and \$2,000, respectively. This may be a violation of Colorado State Statutes.

B. TABOR Amendment - Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2021, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$106,605, which is the approximate required reserve at December 31, 2021.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The District's voters approved the following ballot question on May 5, 1998:

Shall the Snowmass-Wildcat Fire Protection District be authorized to collect, keep and expend all revenues from all voter approved taxes and all District revenues received in 1998 and each year thereafter as a voter-approved revenue change and exception to the spending, revenue-raising, or other limitations in Article X, Section 20 of the Colorado Constitution and other laws of the State?

The District's voters approved the following ballot question on November 5, 2002:

Shall Snowmass-Wildcat Fire Protection District taxes increase \$363,000 annually (first full fiscal year) or such other amount as may be received from the levy of an additional property tax at a rate of not to exceed 1.00 mill for the purpose of paying the costs of operations including recruiting, hiring and retaining fire fighters to enhance community and fire fighter safety and shall the District be authorized to collect, keep and expend all revenues from such additional tax received in 2003 and each year thereafter as a voter-approved revenue change and exception to the spending, revenue-raising, or other limitations in Article X, Section 20 of the Colorado Constitution and notwithstanding the property tax revenue limits of Section 29-1-301, C.R.S or other laws of the State?

The District's voters approved the following ballot question on May 2, 2006:

Shall Snowmass-Wildcat Fire Protection District taxes increase \$288,991 annually (first full fiscal year) or such other amount as may be received from the levy of an additional property tax at a rate of not to exceed .750 mill for the purpose of a capital replacement fund and shall the District be authorized to collect, keep and expend all revenues from such additional tax received in 2007 and each year thereafter for 20 years or until 2027 as a voter-approved revenue change and exception to the spending, revenue-raising, or other limitations in Article X, Section 20 of the Colorado Constitution and notwithstanding the property tax revenue limits of Section 29-1-301, C.R.S. or other laws of the State?

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The District's voters approved the following ballot questions on November 2, 2010:

Shall Snowmass-Wildcat Fire Protection District taxes be increased \$75,000 annually, or by such lesser amount as may be necessary, in the judgment of the District Board, to offset the decrease in revenues to the District from all sources caused by the implementation of Proposition 101 if approved by the voters of the State of Colorado at the general election held on November 2, 2010, in order to avoid significant reductions in the fire protection and ambulance services provided by the District and provided that if Proposition 101 is not approved by voters this question shall have no effect: such taxes to consist of an ad valorem mill levy imposed without limitation of rate or with such limitations as may be determined by the District Board, and in amounts sufficient to produce the annual increase set forth above; and shall the proceeds of such taxes be collected and spent by the District as a voter-approved revenue change in 2011 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X Section 20 of the Colorado Constitution, or Section 29-1-301, Colorado Revised Statutes?

Shall the Snowmass-Wildcat Fire Protection District taxes be increased \$1,497,961 annually, or by such lesser annual amount as may be collected, by authorizing the District to retain and spend any and all amounts collected by the District as ad valorem taxes and shall such approval constitute a future action to keep excess property taxes that shall not be effective until January 1, 2011, and shall only take effect if Amendment 60 is approved by the voters of the State of Colorado at the general election held on November 2, 2010, and shall the proceeds of such taxes be collected and spent by the District as a voter-approved revenue change, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, or Section 29-1-301, Colorado Revised Statutes that shall expire after four years?

The District's voters approved the following ballot question on November 6, 2012:

Shall Snowmass-Wildcat Fire Protection District taxes be increased by up to \$800,000 in 2013, and by such amounts as may be collected annually thereafter by imposition of an additional mill levy of not to exceed 3 mills; and shall the proceeds of such taxes be collected and spent by the District without regard to the 5.5% revenue limit of Section 29-1-301, Colorado Revised Statutes?

The District's voters approved the following ballot question on November 8, 2016:

Shall Snowmass Wildcat Fire Protection District debt be increased \$17 million, with repayment cost of up to \$28 million, and shall district taxes be increased \$1.5 million annually to pay such debt, such debt to be used for capital improvements of the district, including demolishing the existing fire station 71 facility and acquiring, constructing, equipping and improving a new fire station 71 facility on the existing site?

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The District's voters approved the following ballot question on November 6, 2018:

Shall Snowmass Wildcat Fire Protection District taxes be increased \$0 in collection year 2019; and shall the District's operating mill levy rate of 6.601 mills be adjusted annually to offset revenue losses from refunds, abatements and changes in the law regarding, or the methods of calculating, the ratio of valuation for assessment for residential real property, so that to the extent possible, notwithstanding such refunds, abatements and changes, the District's net tax revenues shall remain as previously authorized by District voters, the revenue therefrom to pay for the District's general operations and capital expenses related to fire protection, ambulance, emergency medical and rescue services; and shall all District revenues be collected, retained and spent notwithstanding any revenue limits provided by law?

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

C. Gallagher Amendment

In November 1982, Colorado voters approved an amendment (the "Gallagher Amendment") to Article X of the Colorado Constitution. The Gallagher Amendment sets guidelines to establish the proportionate total statewide assessed valuations for residential and non-residential property, with required adjustments to assessment rates to maintain the respective valuations for assessment such that approximately 45% of property tax collections would come from residential property and 55% to come from non-residential property. Further, the Gallagher Amendment requires that the non-residential assessment rate applied to actual values be fixed at 29% with the residential assessment rate ("RAR") to be adjusted to hold the 45% / 55% split constant. Because of the increase in residential property values in Colorado, the RAR has historically trended downward, which, in combination with TABOR's set mill levy rate, may limit the amount of property taxes the District can generate annually.

In November 2020, Colorado voters repealed the Gallagher Amendment.

IV. Detailed Notes on All Funds

A. Deposits and Investments

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the U.S. and certain U.S. governmental agency securities
- Certain international agency securities
- General obligation and revenue bonds for U.S. local governmental 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 had the following deposits and investments:

	Standard & Poors Rating	Carrying Amounts	Maturities	
			Less than one year	One to five years
<i>Deposits:</i>				
Petty cash	Not rated	\$ 350	\$ 350	\$ -
Deposits	Not rated	422,690	422,690	-
Money market	Not rated	1,240,567	1,240,567	-
<i>Investments:</i>				
Certificates of deposit	Not rated	445,774	445,774	-
		<u>\$ 2,109,381</u>	<u>\$ 2,109,381</u>	<u>\$ -</u>

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than ten years.

B. Long-term Obligations

1. General Obligation Bonds, Series 2017

On March 15, 2017, the Snowmass-Wildcat Fire Protection District issued \$15,310,000 of general obligation bonds, the proceeds of which will be used to finance capital improvements of the District. These bonds bear interest at annual rates ranging from 3.0% to 5.0%. Starting in 2017, principal payments ranging from \$375,000 to \$1,105,000 are due annually on December 1 and interest payments are due annually on June 1 and December 1 through 2037. The District is compliant in ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12.

These bonds constitute general obligations of the Snowmass-Wildcat Fire Protection District.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Long-term Obligations (continued)

1. General Obligation Bonds, Series 2017 (continued)

The portion of the 2017 bond issue remaining is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 580,000	\$ 581,300	\$ 1,161,300
2023	600,000	563,900	1,163,900
2024	615,000	545,900	1,160,900
2025	635,000	527,450	1,162,450
2026	665,000	495,700	1,160,700
2027-2031	3,840,000	1,968,400	5,808,400
2032-2036	4,785,000	1,017,500	5,802,500
2037	1,105,000	55,250	1,160,250
	<u>\$ 12,825,000</u>	<u>\$ 5,755,400</u>	<u>\$ 18,580,400</u>

2. Changes in Long-term Obligations

The following is an analysis of changes in long-term obligations for the year ended December 31, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
GO Bonds, Series 2017	\$ 13,385,000	\$ -	\$ (560,000)	\$ 12,825,000	\$ 580,000
Unamortized premium	1,269,286	-	(134,645)	1,134,641	-
Total pension liability-volunteer	693,776	-	(44,782)	648,994	-
Total Long-term Obligations	<u>\$ 15,348,062</u>	<u>\$ -</u>	<u>\$ (739,427)</u>	<u>\$ 14,608,635</u>	<u>\$ 580,000</u>

C. Pension Liability and Pension Expense

1. Volunteer Firefighters Plan

Plan Description The plan is a single-employer defined benefit pension plan available to provide retirement income for volunteer fire fighters in recognition of their service to the District. The plan is administered by a Board of Trustees composed of the Board of Directors and two members of the Fire Department in accordance with Colorado State Statutes.

Plan Provisions

Eligibility - Any firefighter who renders service to the Fire Protection District, and who does not receive compensation under an employment contract as a firefighter is a Member of the Pension Fund, including any Member on Leave of Absence. Paid administrative employees of the Fire Protection District will not be eligible to participate in this Plan effective February 20, 2009.

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

C. Pension Liability and Pension Expense (continued)

1. Volunteer Firefighters Plan (continued)

Plan Provisions (continued)

Service - One year of Credited Service is granted for any Calendar Year after December 31, 1977 in which a Member completes a minimum of 36 hours of training. Credited Service before January 1, 1978 is granted for each period of service to the Fire Protection District as a volunteer firefighter. Credited Service for paid employees is based on periods of service with the district for which they have received wages.

Service Retirement - Attainment of age 50 and completion of 10 years of service. Each firefighter who retires on or after his retirement eligibility date receives a monthly retirement income equal to \$450 if the member had 20 years of Credited Service upon retirement. The \$450 benefit is reduced by 5% for each year of service less than 20 years upon termination or retirement.

Disability Retirement - A Member who is injured in the line of duty is entitled to a monthly Disability Benefit in an amount equal to \$150, payable for not more than 12 months. For periods of injury-related Disability that last longer than 12 months, the Board of Trustees, in their discretion, can continue Disability Benefit in amounts that are necessary and proper.

Vested Termination Benefit - Upon a firefighter's termination, he is eligible for a deferred benefit if he has completed at least 10 years of service. The benefit is equal to his service retirement benefit determined as of the date of separation from service, reduced by 5% for each year of service less than 20 years. Benefits may not commence prior to the date the firefighter attains age 50.

As of December 31, 2021, the latest actuarial valuation date, there were no active members and 12 service retirees receiving benefits.

Funding Policy The funding of the plan by the District is authorized by the Board of Trustees. If necessary, the District makes contributions based upon funding requirements reported in an actuarial study and District established benefits. The plan has no funding obligation, nor has a trust been created.

Effective April 2015 the plan was closed to new members.

During the year ended December 31, 2021, the Plan recognized the following changes in the net pension (asset) liability:

Total pension liability December 31, 2020	\$ 693,776
Interest	12,965
Differences between expected and actual experience	8,560
Assumption changes	(22,297)
Benefit payments	(44,010)
Total pension liability December 31, 2021	<u>\$ 648,994</u>

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Pension Liability and Pension Expense (continued)

1. Volunteer Firefighters Plan (continued)

For the year ended December 31, 2021, the District recognized pension expense (revenue) of (\$44,782). At December 31, 2021, the District did not report any deferred outflows of resources and deferred inflows of resources related to pensions.

Actuarial Information The significant assumptions used in the valuation as of December 31, 2021 were:

Economic Assumptions:

- a. Investment Return – N/A
- b. GASB discount rate – 2.25% per annum

Demographic Assumptions:

- a. Retirement – N/A
- b. Termination – None assumed
- c. Disability rates – None assumed
- d. Mortality – PB-2010 Below Median Mortality tables projected with the ultimate rates for the MP Scale
- e. Marital status – Actual marriage information is used

Methods:

- a. Valuation date – December 31, 2021
- b. Asset valuation method – N/A
- c. Entry age normal actuarial cost method – The present value of the projected benefit (PVB) is determined as of the date the member entered the plan (or would have entered if the plan had always been in effect). The present value of future salary (PVFS) is also determined at entry age. The percentage of the PVFS represented by the PVB is the level percent of pay which, if contributed every year, would exactly fund the benefit if the valuation actuarial assumptions were realized. The actuarial accrued liability (AAL) is the theoretical value of assets which would result from the accumulation of these contributions from the plan entry until the valuation date
- d. Amortization method – Since there are no active members, any experience gain/loss or assumption change is recognized immediately

Sensitivity of the net pension (asset) liability to changes in the discount rate. The following presents the net pension (asset) liability calculated using the discount rate of 2.25 percent, as well as the net pension (asset) liability if it were calculated using a discount rate that is 1-percentage-point lower (1.25 percent) or 1-percentage-point higher (3.25 percent) than the current rate:

	1% Decrease 1.25%	Current Discount Rate of 2.25%	1% Increase 3.25%
Net Pension Liability	\$ 723,243	\$ 648,994	\$ 586,920

Snowmass-Wildcat Fire Protection District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information

A. Risk Management

The District is exposed to various risks of loss related to general liability, torts, theft of, damage to, and destruction of assets; and errors and omissions. The District has acquired commercial coverage for these risks and claims, if any, are not expected to exceed the commercial insurance coverage.

B. Intergovernmental Agreements

1. Roaring Fork Fire Rescue Authority Creation Agreement

On December 18, 2017, the Roaring Fork Fire Rescue Authority (the "Authority") was created by an intergovernmental agreement between Snowmass-Wildcat Fire Protection District and Basalt and Rural Fire Protection (the "parties"). The Authority is a separate legal entity whose boundaries cover the combined territory of the parties. Operations of both parties were combined under the Authority on January 1, 2019. At this time, all parties' employees became employees of the Authority and all parties' capital assets were transferred to the Authority along with the first quarterly installment to fund operations.

The Authority is governed by six appointed directors, who each cast one vote on matters that come before the board. Each party will appoint three directors. The purposes of the Authority are to provide fire rescue services on behalf of the parties, take assignment of all existing assets of the parties unless otherwise specifically exempt by the agreement, and to employ, supervise, and manage all employees and volunteers of the parties.

The Authority shall have no power to levy taxes of any kind, but can fix, maintain and revise fees, rates and charges for functions, services or facilities provided by the Authority.

Unless otherwise agreed to by the parties, the parties shall continue to certify, in addition to the maximum mill levy allowed for refunds and abatements, their existing mill levies as set forth in the agreement. The Authority is funded by each party in quarterly installments beginning January 1, 2019. The parties will retain enough funds from their mill levy rates within their respective boundaries to cover administrative expenses associated with their individual management, such as Director's fees, legal fees, accounting and auditing fees, business operations, pension administration, membership fees, and conferences. All other funds will be conveyed to the Authority. Debt and other liabilities incurred by the Authority will not be obligations of the parties unless the parties provide written consent. The agreement can be terminated effective January 1 of any year, following written notice at least twelve months in advance. In the event of termination, the assets assigned to the Authority by each party will be returned to the assigning party. Assets acquired by the Authority and other financial assets will be liquidated and conveyed to each party in proportion to the total amounts paid to the Authority by each party during the term of the agreement.

During the year ended December 31, 2021, the District transferred \$3,748,894 of operating and capital transfers to the Authority.

REQUIRED SUPPLEMENTARY INFORMATION



Snowmass-Wildcat Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
General Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts for 2020

	<u>2021</u>			Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Property taxes	3,423,968	3,423,968	3,428,389	4,421	3,215,609
Specific ownership taxes	100,000	100,000	124,878	24,878	107,470
Charges for services:					
Emergency medical services	-	-	6,305	6,305	7,302
Investment income	250	250	51	(199)	55
Scholarship Income	-	-	100	100	-
Other	-	-	77	77	2,680
Total Revenues	<u>3,524,218</u>	<u>3,524,218</u>	<u>3,559,800</u>	<u>35,582</u>	<u>3,333,116</u>
Expenditures:					
Personnel Services:					
Salaries and wages	-	-	500	(500)	1,100
Workmen's compensation	-	-	189	(189)	463
Payroll taxes	-	-	161	(161)	176
Pension contribution	50,000	50,000	50,000	-	50,000
Total Personnel Services	<u>50,000</u>	<u>50,000</u>	<u>50,850</u>	<u>(850)</u>	<u>51,739</u>
General and Administrative:					
Insurance	-	-	3,080	(3,080)	3,079
Treasurer's fees	120,000	120,000	171,432	(51,432)	160,950
Legal	-	-	-	-	39
Accounting and audit	100,000	100,000	8,500	91,500	8,320
Bank fees	-	-	2,383	(2,383)	1,908
Medical billing	-	-	126	(126)	715
Supplies and expenses	-	-	25	(25)	-
Total General and Administrative	<u>220,000</u>	<u>220,000</u>	<u>185,546</u>	<u>34,454</u>	<u>175,011</u>
Fire and Emergency Medical Services:					
Operating transfers to Roaring Fork Fire	3,200,000	3,200,000	3,381,835	(181,835)	3,162,130
Total Firefighting	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,381,835</u>	<u>(181,835)</u>	<u>3,162,130</u>
Total Expenditures	<u>3,470,000</u>	<u>3,470,000</u>	<u>3,618,231</u>	<u>(148,231)</u>	<u>3,388,880</u>
Excess (Deficiency) of Revenues Over Expenditures	54,218	54,218	(58,431)	183,813	(55,764)
Fund Balances - Beginning	<u>244,001</u>	<u>244,001</u>	<u>403,413</u>	<u>159,412</u>	<u>459,177</u>
Fund Balances - Ending	<u>298,219</u>	<u>298,219</u>	<u>344,982</u>	<u>343,225</u>	<u>403,413</u>

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

Snowmass-Wildcat Fire Protection District
Schedule of Changes in Total Pension Liability
Volunteer Firefighter's Pension
Last 10 Fiscal Years *

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability, beginning	\$ 693,776	\$ 621,132	\$ 601,697	\$ 650,841	\$ 695,363
Interest	12,965	19,532	21,101	19,871	21,255
Experience	8,560	7,131	7,301	7,134	(20,304)
Changes of assumptions	(22,297)	89,991	35,043	(32,139)	-
Benefit payments	(44,010)	(44,010)	(44,010)	(44,010)	(45,473)
Total Pension Liability, ending	<u>\$ 648,994</u>	<u>\$ 693,776</u>	<u>\$ 621,132</u>	<u>\$ 601,697</u>	<u>\$ 650,841</u>

* Information is only available beginning in fiscal year 2017.

Snowmass-Wildcat Fire Protection District
Schedule of Employer's Total Pension Liability
Volunteer Firefighter's Pension
Last 10 Fiscal Years *

	2021	2020	2019	2018	2017
Total pension liability	\$ 648,994	\$ 693,776	\$ 621,132	\$ 601,697	\$ 650,841
District's covered payroll	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension asset as a percentage of its covered payroll	N/A	N/A	N/A	N/A	N/A

* Information is only available beginning in fiscal year 2017.

There are no assets accumulated in an irrevocable trust to pay pension benefits.

**Snowmass-Wildcat Fire Protection District
Notes to the Required Supplementary Information
December 31, 2021**

I. Schedule of Employer's Proportionate Share of the Net Pension Liability – Volunteer Pension Fund

A. Changes of assumptions or other inputs

1. Changes Since December 31, 2020 Actuarial Valuation are as Follows:

- Increased discount rate from 1.93% to 2.25% per annum.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

II. Notes to the Schedule of District Contributions – Volunteer Pension Fund

A. Changes to assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms.

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms.

No changes during the years presented.

SUPPLEMENTARY INFORMATION



Snowmass-Wildcat Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts for 2020

	<u>2021</u>			Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property tax	371,610	371,610	372,112	502	363,483
Specific ownership tax	5,000	5,000	13,554	8,554	12,148
Net investment income	1,600	1,600	2,050	450	3,235
Total Revenues	<u>378,210</u>	<u>378,210</u>	<u>387,716</u>	<u>9,506</u>	<u>378,866</u>
Expenditures:					
Building and grounds	-	-	483	(483)	-
Equipment - other	-	-	1,648	(1,648)	-
Capital transfers to Roaring Fork Fire					
Rescue Authority	375,000	375,000	367,059	7,941	357,437
General and administrative	23,000	23,000	18,602	4,398	18,193
Capital outlay	900,000	900,000	-	900,000	120,853
Total Expenditures	<u>1,298,000</u>	<u>1,298,000</u>	<u>387,792</u>	<u>910,208</u>	<u>496,483</u>
Excess (Deficiency) of Revenues Over Expenditures	(919,790)	(919,790)	(76)	919,714	(117,617)
Fund Balances - Beginning	<u>1,011,035</u>	<u>1,011,035</u>	<u>1,116,750</u>	<u>105,715</u>	<u>1,234,367</u>
Fund Balances - Ending	<u>91,245</u>	<u>91,245</u>	<u>1,116,674</u>	<u>1,025,429</u>	<u>1,116,750</u>

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

Snowmass-Wildcat Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts for 2020

	<u>2021</u>			Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property tax	1,199,063	1,199,063	1,198,862	(201)	1,200,396
Specific ownership tax	30,000	30,000	45,553	15,553	41,689
Investment income	600	600	1,009	409	1,034
Total Revenues	<u>1,229,663</u>	<u>1,229,663</u>	<u>1,245,424</u>	<u>15,761</u>	<u>1,243,119</u>
Expenditures:					
General and administrative	200	200	51	149	50
County Treasurer's fees	75,000	75,000	60,038	14,962	60,159
Debt service:					
Principal	560,000	560,000	560,000	-	535,000
Interest and fiscal charges	603,700	603,700	603,700	-	625,100
Total Expenditures	<u>1,238,900</u>	<u>1,238,900</u>	<u>1,223,789</u>	<u>15,111</u>	<u>1,220,309</u>
Excess (Deficiency) of Revenues Over Expenditures	(9,237)	(9,237)	21,635	30,872	22,810
Fund Balances - Beginning	<u>136,415</u>	<u>136,415</u>	<u>160,555</u>	<u>24,140</u>	<u>137,745</u>
Fund Balances - Ending	<u><u>127,178</u></u>	<u><u>127,178</u></u>	<u><u>182,190</u></u>	<u><u>55,012</u></u>	<u><u>160,555</u></u>

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

Snowmass-Wildcat Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget and Actual
Pension Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts for 2020

	<u>2021</u>			<u>Variance</u>	<u>2020</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>(Negative)</u>	<u>Actual</u>
Additions:					
Contributions	50,000	50,000	50,000	-	50,000
Net investment income	4,000	4,000	8,958	4,958	8,802
Total Additions	<u>54,000</u>	<u>54,000</u>	<u>58,958</u>	<u>4,958</u>	<u>58,802</u>
Deductions:					
Benefits paid to participants or beneficiaries	44,010	44,010	44,010	-	44,010
Administrative expense	2,000	2,000	4,000	(2,000)	-
Total Deductions	<u>46,010</u>	<u>46,010</u>	<u>48,010</u>	<u>(2,000)</u>	<u>44,010</u>
Change in Net Position	7,990	7,990	10,948	2,958	14,792
Net Position - Beginning	<u>434,891</u>	<u>434,891</u>	<u>457,271</u>	<u>22,380</u>	<u>442,479</u>
Net Position - Ending	<u><u>442,881</u></u>	<u><u>442,881</u></u>	<u><u>468,219</u></u>	<u><u>25,338</u></u>	<u><u>457,271</u></u>

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