

AULT
FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS

Year Ended December 31, 2022



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Independent Auditors' Report

Board of Directors
Ault Fire Protection District
Ault, Colorado

Opinions

We have audited the accompanying balance sheet/statement of net position and the statement of revenue, expenditures and changes in fund balance/ statement of activities of the governmental activities and the major fund of Ault Fire Protection District (the District) as of December 31, 2022 and for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 the Ault Fire Protection District as of December 31, 2022, 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 audit 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 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.

September 27, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of the Ault Fire Protection District (AFPD) for the year ended December 31, 2022. 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

- * AFPD's assets exceeded liabilities by \$3,343,918 at December 31, 2022.
- * The General Fund balance was \$1,377,163 as of December 31, 2022. Of this amount, \$44,063 is reserved for emergencies.
- * The December 31, 2022 General Fund balance is \$153,690 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. AFPD, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. AFPD 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. AFDPD 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, 2022, assets exceeded liabilities by \$3,343,918.

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

December 31	2022	2021
Assets:		
Current and other assets	\$ 3,880,199	\$ 2,538,784
Capital assets	3,381,237	3,421,943
Total Assets	7,261,436	5,960,727
Deferred Outflows of Resources:		
Pension Plans	291,392	256,918
Liabilities:		
Current and other liabilities	23,553	19,176
Long-term liabilities	1,653,792	1,081,84
Total Liabilities	1,677,345	1,101,024
Deferred Inflows of Resources:		
Deferred Property Taxes	2,316,903	1,296,135
Pension Plans	214,662	151,363
Total Deferred Inflows	2,531,565	1,447,498
Net Position:		
Net Investment in capital assets	2,442,917	2,340,095
Restricted	44,063	34,527
Unrestricted	856,938	507,067
Total Net Position	\$ 3,343,918	\$ 2,881,689

A portion of AFPD’s net position represents unrestricted net position of \$856,938 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 \$44,063 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 \$44,063.

The following table indicates the changes in net position:

Years Ended December 31	2022	2021
General revenues:		
Property and S.O. taxes	\$ 1,374,601	\$ 1,026,421
Investment earnings	6,143	1,000
Other revenue and grants	88,028	123,464
Total Revenues	1,468,772	1,150,885
Expenses:		
Program services	823,162	626,609
Depreciation	148,051	121,275
Interest	35,330	24,764
Total Expenses	1,006,543	772,648
Increase (decrease) in Net Position	\$462,229	\$378,237

Governmental Activities. Governmental activities increased AFPD's net position by \$462,229 in 2022. Key elements of this increase are as follows:

- * Total revenues were \$1,468,772, up 19% from the prior year. This is primarily due to an increase in property taxes from increased property valuations.
- * Expenses totaled \$1,006,543. This represents a 23% increase over the previous year, primarily due to capital equipment purchased in 2021.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

Year Ended December 31, 2022	Final Budget	Actual
Beginning Fund Balance	\$ 1,223,473	\$ 1,223,473
Revenue	1,187,644	1,468,772
Expenditures	1,400,240	1,315,082
Ending Fund Balance	\$ 1,010,877	\$ 1,377,163

CAPITAL ASSET ADMINISTRATION

Capital Assets. AFPD's investment in capital assets for its governmental type activities as of December 31, 2022, totals \$3,381,237 (net of accumulated depreciation). This investment includes all land, buildings, equipment, and vehicles. The primary capital activity of 2022 was to purchase bunker gear, a new furnace, and to pave parking lots.

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.

DEBT ADMINISTRATION

Long-term Debt. Debt financing of approximately \$1.5 million was received in 2006 for the fire stations. Annual required payments are approximately \$108,000, funded from General Fund taxes. Debt financing of \$544,169 was received in 2021 for a new fire engine. Annual required payments are approximately \$70,000, funded from General Fund taxes. See Note 6 for additional information.

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 2023 budget:

- The assessed valuation of property in the District increased for 2023, resulting in a property taxes expected of \$2,316,903.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of AFPD'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, 526 Maple Avenue, Eaton, Colorado 80615.

AULT FIRE PROTECTION DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION

December 31, 2022	General Fund	Adjustments	Statement of Net Position
<u>ASSETS</u>			
Cash and Investments	\$ 1,240,179	\$ -	\$ 1,240,179
Property Taxes Receivable	2,316,903	-	2,316,903
Prepaid items	17,009	-	17,009
Restricted Cash	143,528	-	143,528
Capital Assets:			
Land		157,849	157,849
Buildings and improvements		2,599,454	2,599,454
Equipment		427,810	427,810
Vehicles		1,721,592	1,721,592
Less accumulated depreciation		(1,525,468)	(1,525,468)
Net Pension Asset		162,580	162,580
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension Plans	-	291,392	291,392
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 3,717,619	\$ 3,835,209	\$ 7,552,828
<u>LIABILITIES</u>			
Accounts Payable	23,553	-	23,553
Capital Lease	-	490,844	490,844
Note Payable	-	447,476	447,476
Net Pension Liability	-	715,472	715,472
Total Liabilities	23,553	1,653,792	1,677,345
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Property Taxes	2,316,903	-	2,316,903
Pension Plans	-	214,662	214,662
<u>FUND BALANCE/NET POSITION</u>			
Fund Balances:			
Restricted for debt service	143,528	(143,528)	-
Restricted for TABOR emergencies	44,063	(44,063)	-
Unassigned	1,189,572	(1,189,572)	-
Total Fund Balance	1,377,163	(1,377,163)	-
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 3,717,619		
Net Position:			
Net investment in capital assets		2,442,917	2,442,917
Restricted for emergencies		44,063	44,063
Unrestricted		856,938	856,938
		\$ 3,343,918	\$ 3,343,918

See Accompanying Notes to Financial Statements.

AULT FIRE PROTECTION DISTRICT

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

Year Ended December 31, 2022	General Fund	Adjustments	Statement of Activities
Revenue:			
General property taxes	\$ 1,297,830	\$ -	\$ 1,297,830
Specific ownership taxes	76,771	-	76,771
Interest earnings	6,143	-	6,143
Other revenue and grants	88,028	-	88,028
Total Revenue	1,468,772	-	1,468,772
Expenditures:			
Current Operating:			
Administration	291,418	(205,717)	85,701
Operations	737,461	-	737,461
Capital outlay	107,345	(107,345)	-
Debt service	178,858	(143,528)	35,330
Depreciation	-	148,051	148,051
Total Expenditures	1,315,082	(308,539)	1,006,543
Revenue Over Expenditures/ Change in Net Position	153,690	308,539	462,229
Fund Balance/Net Position, Beginning of Year	1,223,473	2,202,385	2,881,689
Fund Balance/Net Position, End of Year	\$ 1,377,163	\$ 2,510,924	\$ 3,343,918

See Accompanying Notes to Financial Statements.

AULT FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT

Year Ended December 31, 2022	Actual	Final Budget	Variance
Revenue:			
General Property Taxes	\$ 1,297,830	\$ 1,090,278	\$ 207,552
Specific Ownership Taxes	76,771	44,000	32,771
Interest Earnings	6,143	6,000	143
Other Revenue and Grants	88,028	47,366	40,662
Total Revenue	1,468,772	1,187,644	281,128
Expenditures:			
Administration:			
Administration	312	3,000	2,688
Board fee	600	600	-
Community Outreach	879	3,000	2,121
Building	17,397	15,000	(2,397)
Printing and notices	42	150	108
Election	2,062	5,000	2,938
Telephone and Utilities	39,312	29,000	(10,312)
Office Expenses	2,093	1,200	(893)
Professional Services	41,754	38,400	(3,354)
Insurance	49,395	54,000	4,605
County Treasurer's Fees	19,502	16,502	(3,000)
Dues and Subscriptions	20,118	13,000	(7,118)
Miscellaneous	97,952	97,760	(192)
Total Administration	291,418	276,612	(14,806)
Operations:			
Salaries	439,587	496,000	56,413
Payroll taxes	55,747	60,000	4,253
Pension contribution	166,748	166,748	-
Equipment repairs	6,321	6,500	179
Vehicle	27,934	34,000	6,066
Medical Expense	-	-	-
Physician Advisor	625	500	(125)
Training	4,544	11,000	6,456
Non-capitalized equipment	9,247	12,000	2,753
Fire fighting service fee	3,000	3,000	-
Supplies	15,802	12,000	(3,802)
Turnout Gear/PPE	-	10,000	10,000
Nozzles/Hoses	-	2,476	2,476
Uniforms	681	3,000	2,319
Tools	35	6,180	6,145
Radios	7,190	32,000	24,810
Radio expense	-	12,500	12,500
Emergency Reserve	-	37,131	37,131
Total Operations	737,461	905,035	167,574

Continued on next page.

AULT FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON STATEMENT - Continued

Year Ended December 31, 2022	Actual	Final Budget	Variance
Capital Outlay:			
Equipment and vehicles	\$ 107,345	\$ 101,593	\$ (5,752)
Total Capital Outlay	107,345	101,593	(5,752)
Debt Service:			
Principal	143,528	95,000	(48,528)
Interest	35,330	22,000	(13,330)
Total Debt Service	178,858	117,000	(61,858)
Total Expenditures	1,315,082	1,400,240	85,158
Revenue Over Expenditures	153,690	(212,596)	366,286
Fund Balance, January 1, 2022	1,223,473	1,223,473	-
Fund Balance, December 31, 2022	\$ 1,377,163	\$ 1,010,877	\$ 366,286

See Accompanying Notes to Financial Statements.

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of the Ault 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.

AULT 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 10-20 years, and equipment 5-10 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 2022 are recorded as taxes receivable and deferred revenue as of December 31, 2022.

The original January 1, 2022 levy for the General Fund of the District was 8.084 mills or approximately \$1,297,134. No funds were designated for pension contributions to FPPA in 2022.

Subsequent Events:

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

AULT 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 2022.

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.

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, 2022 are \$44,063.

Restricted for Debt Service:

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

AULT 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 items that qualify for reporting in this category: changes in the net pension liability 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.

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Capital Assets:

	Balance, 1/1/22	Additions	Deletions	Balance, 12/31/22
Land	\$ 157,849	\$ --	\$ --	\$ 157,849
Buildings	2,571,190	28,264	--	2,599,454
Equipment	348,729	79,081	--	427,810
Vehicles	1,721,592	--	--	1,721,592
Total Capital Assets	4,799,360	107,345	--	4,906,705
Less Accumulated Depreciation:				
Buildings	722,304	54,712	--	777,016
Equipment	424,984	74,122	--	499,106
Vehicles	230,129	19,217	--	249,346
Total Accumulated Depreciation	1,377,417	148,051	--	1,525,468
Capital Assets, net	\$ 3,421,943	\$ (40,706)	\$ --	\$ 3,381,237

NOTE 3 - Cash and Investments:

The District's bank accounts and certificates of deposit 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, 2022, the District held investments of \$41,151 in the Colorado Local Government Liquid Asset Trust (COLOTRUST), which is a 2a7-like investment pool. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at net asset value (NAV) with each share valued at \$1.00. COLOTRUST is rated AAAM by Standard & Poor's.

AULT 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, 2022 included \$11,095 from State of Colorado matching and \$166,748 of contributions by the District.

On the actuarial valuation as of December 31, 2021, pension plan membership consisted of 8 active members and 22 retired members.

At December 31, 2022, AFPD reported a liability of \$715,472 for its net pension liability of the volunteer plan. The net pension liability was measured as of December 31, 2021, 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, 2022, AFPD recognized pension expense of \$12,734. At December 31, 2022, AFPD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ --	\$ --
Changes in assumptions	--	--
Net difference between projected and actual earnings on pension plan investments	10,911	102,062
Contributions subsequent to the measurement date	166,748	--
Total	\$ 177,659	\$ 102,062

Deferred outflows of resources related to pensions of \$166,748, 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.

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
2023	\$ 22,256
2024	33,166
2025	22,761
2026	12,968
	\$ 91,151

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.

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

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.

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.

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%	2.3%
Fixed Income	15%	9.2%
Absolute Return	10%	5.5%
Equity/Long Short	8%	6.9%
Global Equity	39%	8.2%
Private Markets	26%	10.6%
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 AFPD 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:

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

December 31, 2022	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 878,517	\$ 715,472	\$ 577,548

NOTE 5 – SWDB Plan:

Ault 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 for Urban Wage Earners and Clerical Workers (CPI-W).

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

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.

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 12 percent and 9 percent, respectively, of base salary for a total contribution rate of 21 percent in 2022. Employers contributions will increase 0.5 percent annually beginning in 2021 through 2030 for 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 23.5 percent and 24 percent of base salary in 2021 and 2022, 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 Ault 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 \$43,992 for the year ended December 31, 2022.

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

At December 31, 2022, the District reported an asset of \$162,580 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, 2022, the District proportion was .03 percent, which was approximately the same as its proportion measured as of December 31, 2021.

For the year ended December 31, 2022, the District recognized pension expense of \$(18,319). At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 46,555	\$ 3,792
Net difference between projected and actual earnings on pension plan investments	23,185	108,807
Changes in assumptions	--	--
Contributions subsequent to the measurement date	43,992	--
Total	\$ 113,732	\$ 112,599

Deferred outflows of resources related to pensions of \$43,992 resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension asset in the year ending December 31, 2023. 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	\$ (14,679)
2023	(25,934)
2024	(14,552)
2025	(4,087)
2026	9,692
Thereafter	6,701
	\$ (42,859)

AULT 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, 2019. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. There were no actuarial assumption or method changes made for the January 1, 2021 valuation.

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:

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global Equity	39%	8.2%
Equity Long/Short	8%	6.9%
Private Markets	26%	10.6%
Fixed Income	15%	4.5%
Absolute Return	10%	5.6%
Cash	2%	2.3%
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 Ault 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 asset calculated using the discount rate of 7.0 percent, as well as what the proportionate share of 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, 2022	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of the net pension (asset) liability	\$ (22,421)	\$ (162,580)	\$ (278,694)

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.

NOTE 6 – Governmental Long-Term Debt:

December 31	2022
\$1,500,000, Bank loan (2006) due in semi-annual payments of \$54,304, due June 1, 2027, interest at 3.50 %, secured by property tax revenues	\$ 447,476
Engine lease in 2021, balance due in annual payments of \$70,248 at 3.1% interest, maturity in 2030	490,844
Total	\$ 938,320

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Governmental Long-Term Debt - continued:

The annual requirements to repay the loan as of December 31, 2022, are as follows:

Year Ending December 31	Principal	Interest	Total
2023	\$ 93,535	\$15,074	\$ 108,609
2024	96,848	11,760	108,609
2025	100,351	8,258	108,609
2026	103,943	4,665	108,609
2027	52,799	944	53,743
	\$ 447,476	\$40,701	\$ 488,177

The annual requirements to repay the engine lease as of December 31, 2022, are as follows:

Year Ending December 31	Principal	Interest	Total
2023	\$ 54,983	\$ 15,265	\$ 70,248
2024	56,693	13,555	70,248
2025	58,457	11,791	70,248
2026	60,275	9,973	70,248
2027	260,436	20,561	280,997
	\$ 490,844	\$ 71,145	\$ 561,989

Changes in long-term debt during the year were as follows:

	Balance 1/1/22	Additions	Retirements	Balance 12/31/22	Due Within One Year
2006 loan	\$ 537,679	\$ --	\$ 90,203	\$ 447,476	\$ 93,535
Engine lease	544,169	--	53,325	490,844	54,983
Total	\$1,081,848	\$ --	\$ 143,528	\$ 938,320	\$ 148,518

AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – 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, 2022

Fund balance of General Fund	\$ 1,377,163
Capital assets used in governmental activities are not financial resources and therefore are not reported in the General Fund	3,381,237
Net pension asset	162,580
Net pension liability	(715,472)
Deferred inflows and outflows for pensions	76,730
Long-term leases and loans are not due and payable in the current period and therefore are not reported in the General Fund	(938,320)
<u>Total Net Position</u>	<u>\$ 3,343,918</u>

NOTE 8 – 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, 2022

Net change in fund balance – General Fund	\$ 153,690
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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 in the current year. (40,706)

The repayment of the principal of long-term debt consumes the current financial resources of the General Fund. However, this transaction has no effect on net position. This amount is the net effect of these differences. 143,528

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. 205,717

<u>Change in Net Position of Governmental Activities</u>	<u>\$ 462,229</u>
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AULT FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - 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 1998, 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 6.480.

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.

AULT FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions - Volunteer Plan

Year Ended December 31	Actuarially Required Contributions	Contributions Made	Contribution Deficiency (Surplus)
2022	105,714	143,250	(37,536)
2021	105,714	115,356	(9,642)
2020	57,919	104,261	(46,342)
2019	57,919	98,665	(40,746)
2018	57,919	109,460	(51,541)
2017	37,365	106,282	(68,917)
2016	37,365	102,877	(65,512)
2015	52,966	107,974	(55,008)
2014	52,966	77,163	(24,197)
2013	68,231	68,231	-
2012	63,605	63,605	-

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: \$200 per month starting January 1, 2020
- Investment return: 7.0%

Schedule of Changes in Net Pension Liability - Volunteer Plan

Measurement Period Ended December 31	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:							
Annual Service Cost	\$ 8,331	\$ 10,522	\$ 10,522	\$ 4,807	\$ 4,807	\$ 5,960	\$ 5,960
Interest on the Total Pension Liability	114,250	116,205	117,346	89,807	90,227	68,865	70,464
Difference between expected experience and actual	-	(10,019)	-	(84,293)	-	31,731	-
Benefit changes	-	-	540,025	-	-	244,931	-
Change of Assumptions	-	-	-	44,530	-	41,291	-
Benefit Payments	(141,650)	(145,425)	(142,938)	(95,250)	(107,238)	(106,200)	(89,592)
Total Pension Liability - Beginning	1,697,671	1,726,388	1,201,433	1,241,832	1,253,986	967,408	980,576
Total Pension Liability - Ending	\$ 1,678,602	\$ 1,697,671	\$ 1,726,388	\$ 1,201,433	\$ 1,241,782	\$ 1,253,986	\$ 967,408
Plan Fiduciary Net Position:							
Contributions - District	121,060	\$ 104,261	\$ 98,665	\$ 98,665	\$ 88,073	\$ 84,668	\$ 80,811
Net Investment Income	123,803	102,240	101,323	(97)	92,045	29,960	9,128
Administrative Costs	(7,380)	(5,767)	(8,625)	(6,023)	(7,115)	(1,206)	(3,271)
Benefit Payments	(141,650)	(145,425)	(142,938)	(95,250)	(107,238)	(106,200)	(89,592)
State Payments	22,190	11,095	-	11,095	18,209	18,209	27,163
Net Change	118,023	66,404	48,425	8,390	83,974	25,431	24,239
Plan Fiduciary Net Position - Beginning	845,107	778,703	730,278	721,888	637,914	612,483	588,244
Plan Fiduciary Net Position - Ending	963,130	\$ 845,107	\$ 778,703	\$ 730,278	\$ 721,888	\$ 637,914	\$ 612,483
District Net Pension Liability	715,472	\$ 852,564	\$ 947,685	\$ 471,155	\$ 519,894	\$ 616,072	\$ 354,925
Percentage of Net Pension Liability	57%	50%	45%	61%	58%	51%	63%

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

AULT 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 / Liability	Cumulative Proportionate Share (Asset) Liability	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2022	0.03%	\$ (162,580)	\$ 410,296	39.6%	116%
2021	0.03%	(65,130)	310,746	21.0%	107%
2020	0.03%	(16,967)	284,880	6.0%	102%
2019	0.02%	19,813	243,439	8.1%	95%
2018	0.00%	-	-	0.0%	106%
2017	0.00%	-	-	0.0%	98%
2016	0.01%	(200)	-	0.0%	100%
2015	0.01%	(14,954)	54,118	27.6%	107%

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

AULT 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
2022	\$ 43,992	\$ 43,992	\$ 410,296	10.7%
2021	31,099	31,099	310,746	10.0%
2020	26,826	26,826	284,880	9.4%
2019	24,613	24,613	243,439	10.1%
2018	-	-	-	0.0%
2017	-	-	-	0.0%
2016	-	-	-	0.0%
2015	4,400	4,400	55,000	8.0%
2014	4,767	4,767	55,000	8.7%

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