

**BRIGGSDALE FIRE PROTECTION DISTRICT
FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2022**

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Briggsdale Fire Protection District

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Briggsdale Fire Protection District as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Briggsdale Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Briggsdale Fire Protection District as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Briggsdale 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 opinion.

Emphasis of Matter

As discussed in Note 7, Briggsdale Fire Protection District has restated its beginning net position and certain pension related items. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Briggsdale Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of 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 generally accepted auditing standards 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, including omissions, 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.

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In performing an audit in accordance with generally accepted auditing standards, 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 of 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 Briggsdale Fire Protection 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 Briggsdale Fire Protection 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 of America require that the management's discussion and analysis, Schedule of Revenues, Expenditures and Changes in Fund balances – Budget and Actual, Schedule of Contributions – Multiyear, Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios Multiyear, Schedule of the District's Proportionate Share of the Net Pension Liability – FPPA SWDB, Schedule of Pension Contributions – FPPA SWDB, as listed in the table of contents, 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 of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Fort Collins, Colorado
July 20, 2023

Management's Discussion and Analysis

Briggsdale Fire Protection District

Management's Discussion and Analysis

Introduction:

Management's Discussion and Analysis is intended to provide the reader and user of our financial statements with a narrative overview of the District's financial activities. Management's Discussion and Analysis (MD&A) should be read in conjunction with the District's financial statements and notes to the financial statements, beginning on page 7.

Overview of the Financial Statements of the District:

The audited financial statements of the District are:

- Statement of Net Position
- Statement of Activities
- Balance Sheet – Governmental Fund
- Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Fund
- Notes to the Financial Statements

The financial statements of the District are presented as a special purpose government engaged in government type activities. These financial statements distinguish between the functions of the District that will be principally supported by taxes. The functions of the District include the provision of fire protection services and emergency services.

The **Statement of Net Position** is prepared using the full accrual basis of accounting, provides information about what is owned (assets) by the District, what is owed (liabilities) by the District, and what is the District's equity in its assets (Net Position). Over time, the comparison of changes in Net Position may provide a useful method of evaluating whether the financial position of the District is improving, deteriorating, or maintaining a status quo.

The **Statement of Activities** provides information about the components – Program Expenses, Program Revenue, General Revenue – of the District's annual operating activities and how those activities affected Net Position.

The **Balance Sheet – Governmental Funds** presents the financial position of the District's funds using the traditional government modified accrual method of accounting, which does not reflect capital assets and debt obligations.

The **Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds** presents the activities of the District's funds using the modified accrual method of accounting which includes expenditures for capital assets and debt service obligations. This method approximates the reporting on a cash basis and closely follows the budgetary method.

The two reconciliations, which accompany these governmental funds statements, provide explanations of the specific differences in these statements as compared to the Statement of Net Position and the Statement of Activities.

The **Notes to Financial Statements** provide additional, required disclosures about the District, its accounting policies and practices, its financial position and operating activities, and other required information. The information included in these notes is essential to a full understanding of the information contained in the financial statements.

Condensed Comparative Financial Information:
Condensed Statement of Net Position

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and cash equivalents	\$ 2,434,336	\$ 2,694,781
Other current assets	2,251,606	659,173
	<u>4,685,942</u>	<u>3,353,954</u>
Non Current Assets		
Capital assets – net	1,911,752	2,069,076
Other	34,752	15,744
Total Assets	<u>6,632,446</u>	<u>5,438,774</u>
Deferred Outflows of Resources	37,602	45,065
Current Liabilities	14,549	3,463
Long Term Liabilities	81,347	109,505
Total Liabilities	<u>95,896</u>	<u>112,968</u>
Deferred Inflows of Resources	<u>1,675,555</u>	<u>676,058</u>
Net Position		
Net investment in capital assets	1,911,752	2,069,076
Restricted	56,647	26,750
Unrestricted	2,930,198	2,598,987
Total Net Position	<u>\$ 4,898,597</u>	<u>\$ 4,694,813</u>

Condensed Statement of Activities

	<u>2022</u>	<u>2021</u>
Program Expenses		
Fire protection and emergency services	526,052	451,287
Total Program Expenses	<u>526,052</u>	<u>451,287</u>
Program Revenues		
Charges for services	-	-
Grants & contributions	17,500	30,500
Total Program Revenue	<u>17,500</u>	<u>30,500</u>
Net Program Expense	<u>508,552</u>	<u>420,787</u>
General Revenues	<u>712,336</u>	<u>861,158</u>
Change in Net Position	203,784	440,371
Net Position, Beginning of Year	4,694,813	4,254,442
Net Position, End of Year	<u>\$ 4,898,597</u>	<u>\$ 4,694,813</u>

This foregoing information is a summary of the financial information contained in the District's financial statements. For more about the information contained in this condensed, comparative financial information, we recommend a close review of the accompanying audited financial statements beginning on page 7.

Discussion of Financial Position and Operating Activities

The District's Net Position as of December 31, 2022 was \$4,898,597. This is an increase of \$203,784 from 2021. Capital expenditures are not expensed in this statement.

Unrestricted cash and cash equivalents and investment of the District at December 31, 2022, totaled \$3,060,457. This is an increase of \$365,676 from the previous year.

Capital Assets, net of accumulated depreciation, of the District at December 31, 2022, totaled \$1,911,752, which includes additions of \$0 and no disposals.

General revenues were \$712,336 and relate primarily to taxes and earnings on investments. See page 8 of the accompanying Financial Statements for details of these revenues and expenses.

Fund Discussion

The Governmental Fund – General Fund balance increased from \$2,718,066 in 2021 to \$3,071,674 in 2022. The fund balance includes \$21,895 for emergencies in accordance with TABOR requirements. The assets and liabilities are comprised primarily of cash, investments and property tax revenues to be realized in 2023.

Total Governmental Fund – General Fund revenues exceeded expenditures by \$353,608 see page 10 of the accompanying financial statements for the details of the revenues and expenditures.

General Fund Budgetary Discussion

Actual revenues for 2022 were \$43,063 more than the final budget. Actual expenditures for 2022 were \$164,854 less than the final budgeted expenditures. See page 25 of the accompanying financial statements for more detail. The budget was not amended for the year, as such all numbers are compared to the final budgeted amounts.

Capital Assets and Long-term Obligations

Capital Assets. The District's primary capital assets are buildings and fire suppression equipment. Capital asset additions in 2022 consisted primarily of the addition of vehicles and equipment. There were no disposals of assets during the year. See Note 3 of the Notes to the Financial Statements on page 17.

Long-term Debt. The district currently does not have any long-term debt.

Economic Factors and Next Year's Budget. The District is expecting an increase in property taxes in 2023 relating to increases in assessed valuation and mill levy. The expenses are projected to remain relatively the same. Other revenues of the district are not expected to fluctuate much in the upcoming year.

Requests for Information. This financial report is designed to provide a general overview of Briggsdale Fire Protection District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the District at Briggsdale Fire Protection District, P.O. Box 1, Briggsdale, CO 80611.

Basic Financial Statements

**Briggsdale Fire Protection District
Statement of Net Position
December 31, 2022**

Assets

Current Assets

Cash and cash equivalents	\$ 2,434,336
Cash and equivalents designated for pension	284,268
Investments	626,121
Cash at County Treasurer	3,350
Prepaid expenses	22,008
Accounts receivable	408
Property taxes receivable	1,599,719
Total Current Assets	<u>4,970,210</u>

Noncurrent Assets

Net pension asset - SWDB	34,752
Capital assets	
Non-depreciable	20,357
Depreciable	2,892,719
Less: Accumulated depreciation	<u>(1,001,324)</u>
Net Capital Assets	<u>1,911,752</u>
Total Noncurrent Assets	<u>1,946,504</u>
Total Assets	<u>6,916,714</u>

Deferred Outflows of Resources

Volunteer Pension	15,661
FPPA SWDB Pension	21,941
Total Deferred Outflows of Resources	<u>37,602</u>

Liabilities

Current Liabilities

Accounts payable	8,529
Accrued wages	5,458
Other accrued liabilities	562
Total Current Liabilities	<u>14,549</u>

Long Term-Liabilities

Total pension liability - volunteer plan	81,347
Total Long-Term Liabilities	<u>81,347</u>
Total Liabilities	<u>95,896</u>

Deferred Inflows of Resources

Deferred property tax revenue	1,599,719
Volunteer Pension	41,699
FPPA SWDB Pension	34,137
Total Deferred Inflows of Resources	<u>1,675,555</u>

Net Position

Net investments in capital assets	1,911,752
Restricted for emergencies	21,898
Restricted - pension	34,752
Unrestricted	<u>3,214,463</u>
Total Net Position	<u>\$ 5,182,865</u>

Briggsdale Fire Protection District
Statement of Activities
For the Year Ended December 31, 2022

		Program Revenues		Net (Expenses) Revenue and Changes in Net Position
Governmental Activities	Expenses	Charges for Service	Operating Grants and Contributions	Governmental Activities
Fire protection and emergency services	\$ 501,955	\$ -	\$ 17,500	\$ (484,455)
Total Governmental Activities	\$ 501,955	\$ -	\$ 17,500	(484,455)
General Revenues				
Property taxes				633,139
Specific ownership taxes				38,913
Earnings on investments				24,310
Rental income				10,000
Other				6,062
Total Revenues				712,424
Change in Net Position				227,969
Net Position - Beginning of Year (Restated)				4,954,896
Net Position - End of Year				\$ 5,182,865

Fund Financial Statements

**Briggsdale Fire Protection District
Balance Sheet
December 31, 2022**

Assets

Current Assets

Cash and cash equivalents	\$ 2,434,336
Cash and equivalents designated for pension	284,268
Investments	626,121
Cash at County Treasurer	3,350
Prepaid expenses	22,008
Accounts receivable	408
Property taxes receivable	1,599,719

Total Assets \$ 4,970,210

Liabilities

Current Liabilities

Accounts payable	\$ 8,529
Accrued wages	5,458
Other accrued liabilities	562

Total Liabilities 14,549

Deferred Inflows of Resources

Deferred property tax revenue	1,599,719
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Total Deferred Inflows of Resources 1,599,719

Equity

Fund Balance	
Restricted	21,898
Nonspendable	22,008
Unassigned	3,312,036

Total Fund Balance 3,355,942

Total Liabilities, Fund Balance and Deferred Inflows \$ 4,970,210

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Amounts reported for governmental funds in the Statement of Net Position are different because:

Total fund balance 3,355,942

Capital Assets used in governmental activities are not current financial resources and therefore are not reported in the funds. 1,911,752

Net pension liability (asset), and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements. (84,829)

Total Net Position \$ 5,182,865

Briggsdale Fire Protection District
Statement of Revenue, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2022

Revenues

Property taxes	\$ 633,139
Specific ownership taxes	38,913
Earnings on investments	24,310
Rental income	10,000
Donations	17,500
Other	6,062
Total Revenue	729,924

Expenditures

Wages and benefits	103,307
Administration	125,283
Firefighting and rescue operations	114,451
County treasurer fees	9,090
Total Expenditures	352,131
Net Change in Fund Balance	377,793
Fund Balance, beginning of year - restated	2,978,149
Fund Balance, end of year	\$ 3,355,942

Total Change in Fund Balance Governmental Fund	\$ 377,793
Depreciation expense reported in the Statement of Activities does not require the	(157,324)

Changes arising from the change in Net pension asset and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements.	7,500
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Change in Net Position of Governmental Activities	\$ 227,969
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Briggsdale Fire Protection District
Notes to Financial Statements
December 31, 2022

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

In conformance with Governmental Accounting and Financial Reporting Standards, Briggsdale Fire Protection District, (the "District"), is the reporting entity for financial reporting purposes. The District is the primary government financially accountable for all activities of the District within the geographical area organized as the Briggsdale Fire Protection District. The District meets the criteria of a primary government: its Board of Directors is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent.

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements. The definition of the reporting entity is based primarily on financial accountability. No other entities have been included in the District's financial statements.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government and exclude the activity of funds that are fiduciary in nature.

The Statement of Net Position presents the financial position of the governmental activities at the end of the year. The Statement of Activities presents a comparison between program expenses and the program revenue for each program or function of the District's governmental activities. Program expenses are those that are specifically associated with a service, program or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenue are presented as general revenue of the District, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Fund Financial Statements

During the year the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Fund Accounting

The accounts of the District are organized on the basis of funds which are considered a separate accounting entity. Funds used by the District are described below.

General Fund –is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The District also reports the following Fiduciary Fund:

Volunteer Pension Trust Fund – accounts for the activities of the Briggsdale Fire Protection District Volunteer Pension Plan (the Plan), which accumulates resources for pension benefit payments to qualified volunteers. The Plan uses the accrual basis of accounting. Matching District contributions are recognized as revenues in the period in which the contributions are due. Benefits are recognized when due and payable in accordance with the terms of the Plan.

Measurement Focus and Basis of Accounting

Government-wide Financial Statement

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the District are included in the Statement of Net Position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance. The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources and uses of current financial resources. This approach differs from the manner in which the activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures, which is typically within sixty days of realization. The transactions are classified as operating revenues.

Non-exchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. Revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. These transactions are classified as non-operating revenues.

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Property Taxes

The County Treasurer collects and remits property taxes to the District monthly. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied for the current year prior to December 31 and are payable in full on April 30 of the subsequent year, or in two installments on February 28 and June 15. Property taxes are recorded as receivables and deferred revenue when levied. As taxes are collected, the receivable and deferral are reduced and income is recognized.

Expenses/Expenditures

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

Assets and Liabilities

Cash and cash equivalents- The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of 90 days or less at the date of their acquisition.

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. No allowance for doubtful accounts has been established since the District believes the accounts are fully collectible.

Capital assets –Capital assets are stated at cost or estimated cost. The capitalization threshold for fixed assets is \$5,000. Depreciation over the estimated useful lives of the assets is computed using the straight-line method. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Estimated useful lives are as follows:

<u>Description</u>	<u>Estimated Lives</u>
Land	N/A
Buildings	50 years
Improvements	10 years
Vehicles	5-20 years
Equipment	5-15 years

These assets are reported in the government-wide Statement of Net Position but are not reported in the fund financial statements.

Accrued Liabilities and Long-Term Obligation

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. Long-term debt obligations are not recognized as a liability on the governmental fund financial statements but instead are recorded when paid.

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Deferred Outflows / Inflows of Resources

The District implemented the provisions of GASB No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position (GASB 63) and the provisions of GASB No. 65 Items Previously Reported as Assets and Liabilities (GASB 65). As a result in addition to assets, liabilities and net position, the statement of net position will sometimes report a separate section for deferred outflows of resources and deferred inflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period (deferred outflow) or the acquisition of net position that applies to future periods (deferred inflows).

Net Position

Equity is classified as net position and displayed in three components:

- a. Net investments in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The District utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.
- c. Unrestricted Net Position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets.” These net position are available for future operations or distributions.

Fund Balance

Nonspendable- consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The nonspendable fund balance was \$22,008 relating to prepaid expenses as of December 31, 2022.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the District to establish Emergency reserves (see Note 5). A reservation of \$21,895 of the General Fund balance has been made in compliance with this requirement.

Committed- General Fund - Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors formally removes or changes the specified uses. The District had a committed fund balance of \$0 as of December 31, 2022.

Assigned – Includes all amounts that are constrained by the District’s intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Directors. As of December 31, 2022, the assigned fund balance was \$0.

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 1 Summary of Significant Accounting Policies (Continued)

Unassigned- consists of the residual classification for the General Fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All appropriations lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The District Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the District Board or revised by the District Board.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 Cash and Investments

Cash Deposits

As of December 31, 2022, the District's cash deposits had a carrying balance of \$957,973 with corresponding bank balance of \$961,425 of which \$250,000 is federally insured. The District had deposits in the amount of \$711,425 which are in excess of FDIC coverage. These deposits are collateralized under the Colorado Public Deposit Protection Act. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 2 Cash and Investments (Continued)

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's deposit policy is in accordance with State statute. As of December 31, 2022, none of the District's bank deposits were exposed to custodial credit risk.

At December 31, 2022, the District had invested \$884,965 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. CSAFE operates similarly to a money market fund and each share is valued at net asset value (NAV) of \$1.00. Investments of CSAFE consist of bills, notes, and bonds issued by the U.S. Treasury or a government agency, and repurchase agreements secured by such obligations. CSAFE is rated AAAM by Standard & Poor's. The District's interest is valued at NAV.

The District had \$626,121 invested in certificates of deposit (CD's) and \$591,398 invested in a money market with Bank of Colorado at December 31, 2022. The CD's and the money market were not rated. The CD's had maturities ranging from 12-24 months and are classified as investments.

Interest Rate Risk

Colorado statutes require that no investment may have a maturity in excess of five years from the date of purchase, unless an available active market exists. The District's investment portfolio does not contain investments that exceed that limitation of five years. A summary of cash and cash equivalents at December 31, 2022, is as follows:

Cash deposits	\$ 957,973
CSAFE	884,965
Money market	<u>591,398</u>
Total cash and cash equivalents	<u><u>\$ 2,434,336</u></u>

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 3 Capital Assets

	Balance at 12/31/2021	Additions	Deletions	Balance at 12/31/2022
Non-Depreciable				
Land	\$ 20,357	\$ -	\$ -	\$ 20,357
Total Non-Depreciable	<u>20,357</u>	<u>-</u>	<u>-</u>	<u>20,357</u>
Depreciable				
Buildings and improvements	1,242,409	-	-	1,242,409
Equipment and vehicles	1,650,310	-	-	1,650,310
Total Depreciable	<u>2,892,719</u>	<u>-</u>	<u>-</u>	<u>2,892,719</u>
Less Accumulated Depreciation				
Buildings and improvements	(91,159)	(135,164)	-	(226,323)
Equipment and vehicles	(752,841)	(22,160)	-	(775,001)
Total Accumulated Depreciation	<u>(844,000)</u>	<u>(157,324)</u>	<u>-</u>	<u>(1,001,324)</u>
Net Capital Assets	<u>\$ 2,069,076</u>	<u>\$ (157,324)</u>	<u>\$ -</u>	<u>\$ 1,911,752</u>

Depreciation expense has been allocated to the various activities as follows:

Firefighting and rescue operations	\$ 157,324
Total depreciation charged to expense	<u>\$ 157,324</u>

Note 4 Tax, Spending, and Debt Limitation

Article X, Section 20 of the Colorado Constitution, The Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR.

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

TABOR requires local governments to establish emergency reserves, which must be at least 3% of fiscal year spending, excluding bonded debt service. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. This District had an emergency reserve of \$21,895 as of December 31, 2022.

Note 5 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The District maintains commercial insurance to mitigate their risks of loss. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022**

Note 6 Pension Plans

Volunteer Fireman’s Pension Plan

The Volunteer Firefighter’s Pension Plan (the “Volunteer Plan”) is a single employer defined benefit pension plan administered by the District that provides retirement income for volunteer firefighters in recognition of their service to the District. The plan is managed with oversight by a Board of Trustees. The plan does not have assets accumulated in a trust.

The Volunteer Plan does not issue separate stand-alone statements. Volunteer Plan information from the latest actuarial report may be obtained by contacting the District. The Volunteer Plan’s financial statements, shown as a pension trust fund in the District’s statements, are prepared using the economic resources measurement focus and accrual basis of accounting. Employer contributions, benefit payments, and refunds are recognized when due. Volunteer Plan investments are reported at fair market value. Administrative costs are financed through contributions and investment income. For the year ended December 31, 2022, pension plan membership consisted of 1 retiree, 0 inactive members and 17 active members. The monthly pension benefit amount is \$250 for members that retired after December 31, 2018 and \$250 per month for all others.

The Plan is funded by the District’s General Fund and the State of Colorado. The District is required to contribute at a rate to maintain the actuarial soundness of the plan as set by state statute. The contribution requirements are established under Title 31, Article 30 of C.R.S., as amended. The District and the State contributed \$25,297 and \$0, respectively, for the year ended December 31, 2022.

The Volunteer Plan’s policy allows the Volunteer Plan to invest in interest-bearing obligations of the United States, interest-bearing bonds of Colorado, general obligations bonds of municipalities, in any depository enumerated in §24-75-603, C.R.S., and secured as provided in §11-10.5-101, et seq., C.R.S., and §11-47-101, et seq., or in such other investments authorized by C.R.S. It is the policy of the Volunteer Board to pursue an investment strategy that allows for preservation of the Volunteer Plan. As of December 31, 2022, the Volunteer Plan investments consist of certificates of deposit insured under FDIC and collateralized as required under CRS. The annual money-weighted rate of return, net of investment expense was .032%. For the year ended December 31, 2022 the District recognized pension expenses of \$2,882 and a total pension liability of \$81,347.

	Deferred Outflows Resources	of	Deferred Inflows of Resources
Differences between actual and expected experience	\$758		\$11,256
Changes in assumptions	14,903		30,443
Net difference between actual and projected earnings on pension plan investments	0		0
Department contributions subsequent to the measurement date	0		N/A
Total	\$ 15,661		\$ 41,699

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Pension Plans (Continued)

\$0 reported as deferred outflows of resources related to pensions resulting from Department contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Deferred outflows / inflows of resources to be amortized are as follows:

Year Ending	Net Deferred Outflows / (Inflows) of Resources
2023	(3,806)
2024	(3,330)
2025	(4,346)
2026	(6,152)
2027	(6,720)
Thereafter	(1,684)
Total	<u>(26,038)</u>

Actuarial assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	4.05 percent, compounded annually net of operating expenses, and including inflation
Projected salary increases	N/A
Retirement	Age 50 and 20 years of service 50% year of eligibility until age 65, then 100%
Cost of Living Adjustment	0.0 percent
Inflation	2.5 percent

Mortality rates were based on the RP-2014, adjusted back to 2006 with Scale MP-2014 and projected forward to 2018 with Scale MP-2017, fully generational using the ultimate rates from Scale MP-2017.

The long-term investment rate of return on pension plan investments is assumed to be the same as the municipal bond rate of 4.05% as the Volunteer Plan is entirely invested in short-term assets. For purposes of this valuation, the municipal bond rate is 4.05% (based on daily rate closest to but not later than the measurement date of the Fidelity “20-Year Municipal GO AA Index”); and the resulting Single Discount Rate is 4.05%. This is an increase from the prior Single Discount Rate of 1.84% used for the December 31, 2021 GASB 67/68 information. The actuarial valuation uses the assumptions and methods applicable for volunteer fire plans that were adopted as a result of the 2022 Experience Study as used by FPPA. The mortality assumptions have been updated since the prior valuations as a result of the 2022 Experience Study. The assumptions are similar to the assumption set used to value volunteer fire districts in Colorado that are associated with FPPA.

Discount Rate: A Single Discount Rate of 4.05% was used to measure the total pension liability. This Single Discount Rate was based on a municipal bond rate of 4.05%.

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022**

Note 6 Pension Plans (Continued)

Sensitivity of the Department's proportionate share of the net pension liability to changes in the discount rate. The following presents the Department's net pension liability/(asset) calculated using the discount rate of 4.05 percent, as well as what the Department's net pension liability/(Asset) would be if it were calculated using a discount rate that is 1-percentagepoint lower or 1-percentage-point higher than the current rate:

	1.00% Decrease	Current Discount Rate*	1.00% Increase
Department's net pension liability/(asset)	\$94,792	\$81,347	\$70,665

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

Statewide Defined Benefit Pension Plan

The District contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a noncontributory plan. All full-time, paid police officers of the District are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the Death and Disability benefits for firefighters hired on or after January 1, 1997.

Colorado statutes assign the District to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

Description of Benefits

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, 2022, 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 members of affiliated Social Security employers will be reduced by the amount of Social

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Pension Plans (Continued)

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's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service 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. Members of the SWDB plan and their employers contributing at the rate of 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2021. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2016. Member contribution rates will increase 0.5 percent annually through 2023 to a total of 12 percent of base salary. Employer contributions will increase .5 percent beginning in 2021 through 2030 until it reaches 13 percent of pensionable earnings. Contributions to the SWDB plan from the District were \$5,021 for the year ended December 31, 2022.

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

At December 31, 2022, the District reported a net pension (asset) of \$(34,752) for its proportionate share of the net pension liability (asset). 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, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2021, the District's proportion was .0064126828 percent, which was a decrease of .00008394787 percent from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the District recognized pension income of \$22,556. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022**

Note 6 Pension Plans (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$9,951	\$811
Changes in assumptions	4,956	0
Net difference between actual and projected earnings on pension plan investments	0	23,258
Net impact in change in proportionate share	2,013	10,068
Contributions subsequent to the measurement date	5,021	0
Total	\$21,941	\$34,137

\$5,021 in total reported as deferred outflows of resources related to pension resulting from District's contributions subsequent to measurement date will be recognized as a reduction of the net pension liability in the year ended 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 Ended	Pension Expense
2022	\$ (4,592)
2023	(6,998)
2024	(4,565)
2025	(2,328)
2026	618
Thereafter	648
Total	\$ (17,217)

Actuarial Assumptions

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Total Pension Liability	Actuarial Determined Contributions
	January 1, 2022	January 1, 2021
Actuarial Valuation Date	January 1, 2022	January 1, 2021
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases *	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments	0%	0%
*Includes inflation at	2.50%	2.50%

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.

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022**

The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

Note 6 Pension Plans (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	39.00%	8.23%
Equity Long / Short	8.00%	6.87%
Private Markets	26.00%	10.63%
Fixed Income - Rates	10.00%	4.01%
Fixed Income – Credit	5.00%	5.25%
Absolute Return	10.00%	5.60%
Cash	2.00%	2.32%
Total	100.00%	

Discount Rate

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 2.00 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability (asset) to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

<u>Discount Rate:</u>	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Proportionate share of the net pension liability (asset)	<u>\$ (4,793)</u>	<u>\$(34,752)</u>	<u>\$(59,573)</u>

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2022

Note 6 Pension Plans (Continued)

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 <http://www.fppaco.org>.

Note 7 Restatement of Previously Reported Balances

During the year ended December 31, 2022, the District restated its 2021 ending net position to reflect changes in the reporting of its volunteer pension and its portion of the FPPA State Wide Defined Benefit Plan.

The effect of these restatements on each financial statement line item and cumulative effect on net assets is as follows:

	As Originally Presented	As Restated	Difference per government- wide	Difference per fund statements
Volunteer pension deferred outflows	\$ -	\$ 20,628	\$ 20,628	\$ -
Volunteer pension deferred inflows	-	(15,626)	(15,626)	-
Volunteer pension asset (Liability)	150,578	(109,505)	(260,083)	-
Pension fund cash and equivalents	-	260,083	260,083	260,083
SWDB deferred outflows	-	24,437	24,437	-
SWDB deferred inflows	-	(28,008)	(28,008)	-
SWDP net pension asset	-	15,744	15,744	-
 Net Position	 \$ 150,578	 \$ 167,753	 \$ 17,175	 \$ 260,083

Required Supplementary Information

Briggsdale Fire Protection District
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with final budget favorable (unfavorable)</u>
Revenues			
Property taxes	\$ 632,425	\$ 633,139	\$ 714
Specific ownership taxes	43,073	38,913	(4,160)
Earnings on investments	195	24,310	24,115
Rental income	10,000	10,000	-
Donations	-	17,500	17,500
Other	1,080	6,062	4,982
Total Revenue	<u>686,773</u>	<u>729,924</u>	<u>43,151</u>
Expenditures			
Operations:			
Wages and benefits	163,880	103,307	60,573
Administration	89,150	125,283	(36,133)
Firefighting and rescue operations	278,547	114,451	164,096
County treasurer fees	9,505	9,090	415
Total Expenditures	<u>541,082</u>	<u>352,131</u>	<u>188,951</u>
Net Change in Fund Balance	<u>\$ 145,691</u>	<u>377,793</u>	<u>\$ 232,102</u>
Fund Balance, beginning of year		<u>2,978,149</u>	
Fund Balance, end of year		<u>\$ 3,355,942</u>	

**Briggsdale Fire Protection District
Schedule of Contributions Multiyear
Last 10 Fiscal Years ****

FY Ending December 31, (a)	Actuarially Determined Contribution (b)	Actual Contribution * (c)	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution as a % of Covered Payroll (f)
2022	\$ -	\$ 25,297	\$ (25,297)	N/A	N/A
2021	\$ -	\$ 53,457	\$ (53,457)	N/A	N/A
2020	\$ -	\$ 26,844	\$ (26,844)	N/A	N/A
2019	\$ -	\$ 88,772	\$ (88,772)	N/A	N/A
2018	\$ -	\$ 28,549	\$ (28,549)	N/A	N/A
2017	\$ -	\$ 33,256	\$ (33,256)	N/A	N/A
2016	\$ -	\$ 44,809	\$ (44,809)	N/A	N/A
2015	\$ -	\$ 38,040	\$ (38,040)	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021, determines the contribution amounts for 2021 and 2022.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 Years*
Asset Valuation Method	5-Year smoothed market
Inflation	2.50%
Salary Increases	N/A
Rate of Return	7.00%
Retirement Age	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

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

Briggsdale Fire Protection District
Required Supplementary Information
Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios Multiyear
Last 10 Fiscal Years

Measurement date December 31,	2022	2021	2020	2019	2018	2017
Total Pension Liability						
Service cost	\$ 5,831	\$ 5,560	\$ 4,553	\$ 3,092	\$ 3,457	\$ 3,457
Interest	2,057	2,360	2,642	2,784	3,549	4,393
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(34,846)	(16,148)	-	2,018	-	-
Changes of assumptions	-	3,081	14,836	12,413	(5,124)	-
Benefit payments, including refunds of employee contributions	(1,200)	(1,200)	-	-	(67,200)	-
Net Change in Total Pension Liability	(28,158)	(6,347)	22,031	20,307	(65,318)	7,850
Total Pension Liability -Beginning	109,505	115,852	93,821	73,514	138,832	130,982
Total Pension Liability - Ending	81,347	109,505	115,852	93,821	73,514	138,832
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered employees payroll.	N/A	N/A	N/A	N/A	N/A	N/A

* This report is intended to show 10 years of data. Additional years will be shown as the information becomes available.

Briggsdale Fire Protection District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability - FPPA SWDB
Last 10 Fiscal Years *

	2021	2020	2019	2018
District's proportion of the net pension liability / asset	0.0064126828%	0.0072521615%	0.0066313199%	0.0060460641%
District's proportional share of the net pension liability (asset)	\$ (34,752)	\$ (15,744)	\$ 3,750	\$ 7,644
District's percentage of net pension liability (asset) as a percent of covered payroll	-63.36%	-27.03%	7.67%	18.87%
District's covered payroll	54,850	58,250	48,875	40,500
Total pension liability	3,352,605,624	3,230,485,701	2,919,378,738	2,653,120,261
Plan fiduciary net position	3,894,539,387	3,447,586,098	2,975,935,079	2,526,692,808
Net pension liability (asset)	<u>\$ (541,933,763)</u>	<u>\$ (217,100,397)</u>	<u>\$ (56,556,341)</u>	<u>\$ 126,427,453</u>
Plan fiduciary net position as a percentage of the total pension	116%	107%	102%	95%

* This report is intended to show 10 years of data. Additional years will be shown as

See the accompanying Independent Auditor's report

Briggsdale Fire Protection District
Schedule of Contributions Multiyear - FPPA SWDB
Last 10 Fiscal Years

<u>FY Ending December 31,</u> (a)	<u>Actuarially Determined Contribution</u> (b)	<u>Actual Contribution *</u> (c)	<u>Contribution Deficiency (Excess)</u> (d) = (b) - (c)	<u>Covered Payroll</u> (e)	<u>Actual Contribution as a % of Covered Payroll</u> (f)
2022	\$ 5,021	\$ 5,021	\$ -	55,789	9.00%
2021	4,388	4,388	-	54,850	8.00%
2020	4,660	4,660	-	58,250	8.00%
2019	3,910	3,910	-	48,875	8.00%
2018	3,240	3,240	-	40,500	8.00%

* Includes both employer and State of Colorado Supplemental Discretionary Payment