

Craig Rural Fire Protection District

FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2022

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REPORT OF INDEPENDENT CERTIFIED  
PUBLIC ACCOUNTANTS

Board of Directors  
Craig Rural Fire Protection District

**Opinion**

We have audited the financial statements of governmental activities and the governmental funds of the Craig Rural Fire Protection District (the "District"), as of and for the year ended December 31, 2022 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 financial statements previously referred to, present fairly, in all material respects, the respective financial position of the governmental activities and the governmental funds of the Craig Rural Fire Protection District, as of December 31, 2022, the respective changes in financial position thereof, and the budgetary comparison for the General Fund and HazMat Response Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("US 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 US 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

## ***Auditor's Responsibilities of Management for the Financial Statements - continued***

In performing an audit in accordance with US 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.

### ***Other Matters***

#### ***Supplementary Information***

Our audit was conducted with the purpose of forming an opinion on the basic financial statements of the Craig Rural Fire Protection District taken as a whole. The supplementary information on page 29 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to our auditing procedures applied in the audit of the financial statements, certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

#### ***Required Supplementary Information***

The Board of Directors has elected to omit the Management's Discussion and Analysis that governmental accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this omitted information.

***Other Matters - continued***

*Required Supplementary Information - continued*

Accounting principles generally accepted in the United States of America require that the schedule of changes in net pension liability and related ratios on pages 31 and 32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 this required supplementary information in accordance with US GAAS, which consist of inquires 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 this information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Marc, James and Associates, PC*

Highlands Ranch, Colorado  
June 15, 2023

*BASIC FINANCIAL STATEMENTS*

Craig Rural Fire Protection District

GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET POSITION

December 31, 2022

	Governmental Funds			Adjustments	Statement of Net Position
	General Fund	Haz Mat Response Fund	Total		
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,705,952	\$ 68,145	\$ 2,774,097	\$ -	\$ 2,774,097
Property taxes receivable	981,233	-	981,233	-	981,233
Accounts receivable	284	-	284	-	284
Capital assets, net of accumulated depreciation of \$3,384,028	-	-	-	5,236,482	5,236,482
<b>Total assets</b>	<b>3,687,469</b>	<b>68,145</b>	<b>3,755,614</b>	<b>5,236,482</b>	<b>8,992,096</b>
<b>DEFERRED OUTFLOWS</b>					
Volunteer firefighters' pension plan	-	-	-	683,243	683,243
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,687,469</b>	<b>\$ 68,145</b>	<b>\$ 3,755,614</b>	<b>5,919,725</b>	<b>9,675,339</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 9,100	\$ 30,532	\$ 39,632	-	39,632
Accrued liabilities	6,800	370	7,170	-	7,170
Volunteer firefighters' net pension liability	-	-	-	44,732	44,732
<b>Total liabilities</b>	<b>15,900</b>	<b>30,902</b>	<b>46,802</b>	<b>44,732</b>	<b>91,534</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property taxes	981,233	-	981,233	-	981,233
Volunteer firefighters' pension plan	-	-	-	221,102	221,102
<b>Total deferred inflows of resources</b>	<b>981,233</b>	<b>-</b>	<b>981,233</b>	<b>221,102</b>	<b>1,202,335</b>
<b>FUND BALANCE/NET POSITION</b>					
<b>FUND BALANCE</b>					
Restricted	17,500	-	17,500	(17,500)	-
Committed	-	37,243	37,243	(37,243)	-
Unassigned	2,672,836	-	2,672,836	(2,672,836)	-
<b>Total fund balance</b>	<b>2,690,336</b>	<b>37,243</b>	<b>2,727,579</b>	<b>(2,727,579)</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 3,687,469</b>	<b>\$ 68,145</b>	<b>\$ 3,755,614</b>		
<b>NET POSITION</b>					
Investment in capital assets					5,236,482
Restricted					17,500
Unrestricted					3,127,488
<b>Total net position</b>					<b>\$ 8,381,470</b>

Craig Rural Fire Protection District

STATEMENT OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE/STATEMENT OF ACTIVITIES

For the Year ended December 31, 2022

	Governmental Funds			Adjustments	Statement of Activities
	General Fund	Haz Mat Response Fund	Total		
Expenditures/Expenses					
Public safety					
Administration	\$ 212,830	\$ -	\$ 212,830	\$ -	\$ 212,830
Firefighting/HazMat	89,533	5,873	95,406	-	95,406
Training	22,531	-	22,531	-	22,531
Fuel	10,114	-	10,114	-	10,114
Equipment repairs	67,799	-	67,799	-	67,799
Durable equipment	49,207	-	49,207	-	49,207
Stations, buildings and grounds	37,361	-	37,361	-	37,361
Pension	100,000	-	100,000	(85,703)	14,297
Depreciation	-	-	-	291,453	291,453
Capital expenditures					
Equipment	-	29,897	29,897	(29,897)	-
Stations, buildings and grounds	-	-	-	-	-
Total expenditures/expenses	589,375	35,770	625,145	175,853	800,998
Charges for services					
Response fees	3,310	-	3,310	-	3,310
Inspections and other	550	-	550	-	550
Total charges for services	3,860	-	3,860	-	3,860
Net expenditures/expenses	585,515	35,770	621,285	175,853	797,138
General revenue					
Property taxes	1,046,590	-	1,046,590	-	1,046,590
Specific ownership taxes	98,704	-	98,704	-	98,704
Intergovernmental	-	35,498	35,498	-	35,498
Investment income	18,189	-	18,189	-	18,189
Miscellaneous	9,394	-	9,394	-	9,394
Total general revenues	1,172,877	35,498	1,208,375	-	1,208,375
Change in fund balance/net position	587,362	(272)	587,090	(175,853)	411,237
Fund balance/net position					
Beginning of the year	2,102,974	37,515	2,140,489	5,520,889	7,970,233
End of the year	\$ 2,690,336	\$ 37,243	\$ 2,727,579	\$ 5,345,036	\$ 8,381,470

Craig Rural Fire Protection District

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE  
IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND

For the Year ended December 31, 2022

	Original and Final Budget	Actual	Variance
<b>Revenues</b>			
Property taxes	\$ 1,041,265	\$ 1,046,590	\$ 5,325
Specific ownership taxes	60,000	98,704	38,704
Response and other fees	400	3,860	3,460
Interest income	800	18,189	17,389
Grants and donations	3,000	-	(3,000)
Miscellaneous	500	9,394	8,894
	<hr/>	<hr/>	<hr/>
Total revenues	1,105,965	1,176,737	70,772
<b>Expenditures</b>			
Public safety			
Administration	237,215	212,830	24,385
Firefighting/HazMat	110,665	89,533	21,132
Training	31,800	22,531	9,269
Fuel	7,140	10,114	(2,974)
Equipment repairs	76,650	67,799	8,851
Durable equipment	54,560	49,207	5,353
Stations, buildings and grounds	30,800	37,361	(6,561)
Pension contribution	100,000	100,000	-
Capital outlay			
Equipment	-	-	-
Stations, buildings and grounds	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	648,830	589,375	59,455
	<hr/>	<hr/>	<hr/>
CHANGE IN FUND BALANCE	\$ 457,135	587,362	\$ 130,227
	<hr/>	<hr/>	<hr/>
FUND BALANCE - beginning of the year		2,102,974	
		<hr/>	
FUND BALANCE - end of the year		\$ 2,690,336	
		<hr/>	

Craig Rural Fire Protection District

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE  
IN FUND BALANCE  
BUDGET AND ACTUAL - HAZMAT RESPONSE FUND

For the Year ended December 31, 2022

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$ 37,998	\$ 35,498	\$ (2,500)
Other	<u>7,475</u>	<u>-</u>	<u>7,475</u>
Total revenues	45,473	35,498	4,975
Expenditures			
Public safety			
Administration	2,600	1,270	1,330
HazMat	4,650	4,603	47
Training	2,000	-	2,000
Capital expenditures			
Equipment	<u>26,000</u>	<u>29,897</u>	<u>(3,897)</u>
Total expenditures	<u>35,250</u>	<u>35,770</u>	<u>(520)</u>
CHANGE IN FUND BALANCE	<u>\$ 10,223</u>	(272)	<u>\$ 4,455</u>
FUND BALANCE - beginning of the year		<u>37,515</u>	
FUND BALANCE - end of the year		<u>\$ 37,243</u>	

Craig Rural Fire Protection District

STATEMENT OF PLAN NET POSITION -  
VOLUNTEER FIREFIGHTERS' PENSION FUND

December 31, 2022

ASSETS	
Cash and cash equivalents	\$ 148,216
Investments, at market value	<u>3,947,146</u>
Total assets	<u>\$ 4,095,362</u>
LIABILITIES	
Accounts payable	\$ 120
PLAN NET POSITION	
Restricted for pension benefits	<u>4,095,242</u>
Total liabilities and plan net position	<u>\$ 4,095,362</u>

Craig Rural Fire Protection District  
STATEMENT OF ACTIVITIES -  
VOLUNTEER FIREFIGHTERS' PENSION FUND

For the Year ended December 31, 2022

Additions	
District contribution	\$ 100,000
State of Colorado contribution	60,000
Net investment income	<u>(549,190)</u>
Total additions	(389,190)
Deductions	
Administrative expenses	6,339
Pension benefits payments	<u>243,809</u>
Total deductions	<u>250,148</u>
CHANGE IN PLAN NET POSITION	(639,338)
PLAN NET POSITION - beginning of the year	<u>4,734,580</u>
PLAN NET POSITION - end of the year	<u><u>\$ 4,095,242</u></u>

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Craig Rural Fire Protection District (the “District”) conform to the accounting principles generally accepted in the United States of America (“US GAAP”) as applicable to governmental entities. The following is a summary of the more significant policies consistently applied in the preparation of the basic financial statements of the District.

*1. Reporting Entity*

The District was established in 1921 under State of Colorado statutes as a quasi-municipal corporation and is governed by a five-member Board of Directors pursuant to the provisions of the Colorado Special District Act. The District’s service area includes western Routt County, eastern Moffat County and the City of Craig, Colorado. The District provides firefighting and HazMat services to the residents and visitors of the District. As required by US GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local government entities. The District has no component units as defined by Governmental Accounting Standards Board (“GASB”), Statement No. 14, *The Reporting Entity* and GASB No. 39, *Determining Whether Certain Organizations are Component Units*.

*2. Measurement Focus and Financial Reporting Framework*

*Government-Wide Financial Statements*

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information on the *governmental-type activities* of the District, which rely to a significant extent on taxes and charges for services for operations. The Statement of Activities demonstrates the degree to which expenses of the *governmental-type activities* are supported by taxes and charges for services.

*Governmental Fund Financial Statements*

The governmental fund financial statements are prepared using the current financial 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 if the revenues are collectible within the current period or soon thereafter to pay liabilities of the current period. For that purpose, the District considers revenues to be available if they are expected to be collected within 60 days of the end of the current fiscal period.

*Governmental Funds*

For 2022, the District had two major Governmental Funds.

- The *General Fund*, is the general operating fund of the District which accounts for all of the financial resources of the District not accounted and reported in another fund,
- The *Special Revenue Fund* is used to account for proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District accounts for the HazMat Response activities as a special revenue fund. For 2022, the revenues associated with the operation of the HazMat Response include response fees and contributions from the General Fund and the City of Craig.

Craig Rural Fire Protection District  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

2. *Measurement Focus and Financial Reporting Framework*

*Fiduciary Funds*

Fiduciary funds account for the assets held by the District in a Trustee capacity or as an agent on behalf of others. The District has one Fiduciary Fund, the Volunteer Firefighters' Pension Plan.

- *Expendable Trust Fund* – These funds are accounted for using the flow of economic resources measurement focus and use the accrual basis of accounting. Expendable Trust Funds account for assets where both the principal and investment income may be spent.

3. *Cash and Cash Equivalents*

The District considers cash and cash equivalents to include cash on hand, demand deposits and money market accounts.

4. *Fair Value of Financial Instruments*

The District's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and deferred outflows and inflows of resources. The District estimates that the fair value of these financial instruments as of December 31, 2022 do not differ materially from the aggregate carrying values used in the accompanying financial statements. The carrying amount of these financial instruments approximates the fair value due to the short maturity of these financial instruments.

5. *Use of Estimates*

The preparation of financial statements in conformity with US GAAP involves the use of management's estimates that affect the reported amounts of assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates are based upon management's best judgment, after considering past events and assumptions about future events. Actual results could differ from those estimates.

6. *Property Taxes Receivable*

Property taxes are levied on December 15 of each year, and attach as an enforceable lien on subject property as of January 1 of the following year. The property taxes are payable in full on April 30 or if paid in two installments, due on February 28 and June 15. Property taxes are considered to be delinquent as of August 1. Routt County and Moffat County bill and collect the property taxes on behalf of the District and remit the collections, less the Treasurer's fees, to the District on a monthly basis. As the property taxes result in an enforceable lien on the subject property, in the event the property taxes are not paid, the subject property will be sold at public auction to collect the delinquent property taxes. Accordingly, no provision is deemed necessary for uncollected property taxes.

As of December 31, the District has recorded the levied property taxes and the related deferred inflow of resources.

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

7. *Restricted Net Position*

The restriction of net position represents amounts that may not be appropriated or are legally segregated for a specific purpose.

8. *Capital Assets*

The District's capital assets which consist of land, buildings and improvements, apparatus and other equipment, are reported in the government-wide financial statements. The District's capital assets are recorded at cost, if purchased or constructed. Donated capital assets are valued at the estimated fair value at the time of donation. The District has a capitalization policy of \$10,000. The District's Board of Directors has the option to capitalize certain items less than \$10,000 in certain circumstances. Depreciation is provided in amounts sufficient to relate the cost of depreciable capital assets to operations over the estimated useful lives of the assets. Depreciation is provided under the straight-line method, with estimated service lives of ten to seventy-five years.

The cost of normal maintenance and repairs that do not add to the value of, or materially extend the life of, the related capital asset, are charged to expense as incurred.

9. *Investments*

The investments of the Expendable Trust Fund ("Pension Plan") are reported at market value, determined as further described in NOTE C.

NOTE B – BUDGET INFORMATION

The District's annual budget is prepared on a Non-GAAP basis for the District's General Fund, Special Revenue Fund, and Fiduciary Fund. An annual appropriated budget is adopted for the Funds. All annual appropriations lapse at the end of the District's fiscal year.

The District conforms to the following procedures, in accordance with the State of Colorado revised Statutes, in the establishment of the budgetary information reflected in the accompanying financial statements.

Prior to October 15, the District's Treasurer submits a proposed operating budget for the subsequent fiscal year to the District's Board of Directors. The Board of Directors may change the proposed budget prior to the publication of the notice of budget. Within ten days of the submission, a notice of the proposed budget is published. The operating budget includes proposed expenditures and the means of financing the expenditures.

Public hearings are held at the regular District Board of Director's meetings to obtain taxpayer input on the proposed operating budget.

On or before December 15, the operating budget is legally adopted through passage of a budget resolution. Upon adoption, the District's Treasurer is authorized to transfer the budgeted amounts within the function and objects of the Fund(s). The District's Board of Directors must approve revisions that change the total expenditures of the Fund(s). Appropriations are controlled and the budget can be only amended in accordance with the State of Colorado Revised Statutes that allows the District to amend the budget and adopt a supplemental appropriation, if funds for a specific purpose, other than ad valorem taxes, become available.

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE B – BUDGET INFORMATION – *continued*

The State of Colorado Statutes requires a balanced budget. For 2022, the District's budgeted revenues exceeded budgeted expenditures in the General Fund by \$457,135 and in the HazMat Response Fund by \$10,223. The District's Board of Directors anticipates the use of the surplus to fund future operations and capital asset expenditures.

NOTE C – CASH AND INVESTMENTS

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine the eligibility. Amounts on deposit in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows institutions to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits. The market value of the collateral must be equal to 102% of the aggregate uninsured public deposits. The Colorado Division of Banking for banks and savings associations is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2022, the District maintained deposits that were either insured by the FDIC or held in eligible depositories. The District also holds funds at an investment company in money market accounts and certificates of deposit. These funds are held in the District's name and are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000 per customer.

In addition, State of Colorado Statute specifies investments that meet defined rating and risk criteria in which local governments may invest including; obligations of the United States and certain United States government agency securities; certain international agency securities; general obligation and revenue bonds of the United States, state and local government entities; banker's acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

Throughout the year and at December 31, 2022, the District's cash on deposit and securities held with its investment company exceeded the \$500,000 per customer SIPC insurance limit. The District has not experienced any losses and believes it is not exposed to any significant credit risk on its cash on deposit and securities held.

Under Colorado statutes, the Volunteer Firefighters' Pension Plan (Expendable Trust Fund) Trustees have complete discretionary authority to invest and reinvest funds, subject to certain limitations. The District has adopted a formal investment policy.

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE C – CASH AND INVESTMENTS - *continued*

The District Volunteer Firefighters' Pension Fund investments are represented by specific identifiable securities that are held in trust by the District's investment advisory company in the District's name.

As of December 31, 2022, the Volunteer Firefighters' Pension Plan investments consisted of the following:

Investment Type	Cost	Fair Value
Asset and mortgage backed securities	\$ 36,334	\$ 32,987
Municipal bonds	316,253	302,860
Exchange traded funds	187,797	161,336
Mutual funds	<u>3,481,481</u>	<u>3,449,963</u>
	<u>\$ 4,021,865</u>	<u>\$ 3,947,146</u>

As of December 31, 2022, 87% of the District's pension plan investments, based on fair value, were invested in Mutual Funds.

The District Volunteer Firefighters' Pension Fund investments categorize the fair value measurements within the fair value hierarchy established by US GAAP. The District Volunteer Firefighters' Pension Fund has the following recurring fair value measurements as of December 31, 2022:

	Investments as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
Asset and mortgage backed securities	\$ 32,987	\$ -	\$ 32,987	\$ -
Municipal bonds	302,860	-	302,860	-
Equity securities				
Exchange traded funds	161,336	161,336	-	-
Mutual funds	<u>3,449,963</u>	<u>3,449,963</u>	<u>-</u>	<u>-</u>
Total investments – fair value	<u>\$ 3,947,146</u>	<u>\$ 3,611,299</u>	<u>\$ 335,847</u>	<u>\$ -</u>

Exchange traded funds and mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. The debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based upon the securities' relationship to benchmark quoted prices.

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE C – CASH AND INVESTMENTS - *continued*

As of December 31, 2022 the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		<1	1-5	6-10	>10
Asset and mortgage backed securities	\$ 32,987	\$ -	\$ -	\$ -	\$ 32,987
Municipal bonds	302,860	-	115,973	97,489	89,398
Exchange traded funds	161,336	-	-	-	161,336
Mutual funds	3,449,963	-	-	-	3,449,963
Total investments	\$ 3,947,146	\$ -	\$ 115,973	\$ 97,489	\$ 3,733,684

The exchange traded and mutual funds held by the District's Volunteer Firefighters' Pension Fund do not have a final maturity date and as such, have been included in the over 10 year category. The District at its option, may sell any investments prior to the final maturity date.

In accordance with Colorado Statutes, the District may invest in a variety of mortgage-backed securities, corporate bonds, United States and State government agency securities, and mutual funds. In addition, the District maintains a certain amount of funds in money markets. The investments in corporate bonds, United States government agency securities and state and local bonds are rated as to their credit risk by Standard & Poor's and by Moody Investor Service. As of December 31, 2022, those ratings were as follows:

	Standard & Poor's	Moody Investor Services
Municipal bonds	AA- to AA+	Aa1 to Aa3

As of December 31, 2022, the following investments exceeded 5% of the District's Volunteer Firefighters' Pension Plan fiduciary net position:

Investment	Cost	Fair Value
American Balanced Fund Class A	\$ 309,305	\$ 343,110
MFS Limited Maturity	250,292	235,753
MFS Conservative Allocation Fund	383,013	404,759
MFS Moderate Allocation Fund	270,912	274,481
Cohen & Steers Pfd Security and Income	241,115	206,538

Craig Rural Fire Protection District  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE D – CAPITAL ASSETS

The changes in the District’s capital assets for the year ended December 31, 2022 are as follows:

	Balance December 31, 2021	Additions	Disposals	Balance December 31, 2022
<b>Capital assets</b>				
<b>Non-depreciable</b>				
Land	\$ 174,463	\$ -	\$ -	\$ 174,463
<b>Depreciable</b>				
Buildings and improvements	3,847,062	-	-	3,847,062
Land improvements	29,259	-	-	29,259
Apparatus	3,670,406	-	-	3,670,406
Equipment	660,556	-	-	660,556
HazMat equipment	208,867	29,897	-	238,764
Total	8,590,613	29,897	-	8,620,510
<b>Accumulated depreciation</b>				
Buildings and improvements	(797,190)	(67,815)	-	(865,005)
Land improvements	(24,870)	( 1,835)	-	(26,705)
Apparatus	(1,826,341)	(153,029)	-	(1,979,370)
Equipment	(294,527)	(52,449)	-	(346,976)
HazMat equipment	(149,647)	(16,325)	-	(165,972)
Total	(3,092,575)	(291,453)	-	(3,384,028)
Net capital assets	\$ 5,498,038	\$ (261,556)	\$ -	\$ 5,236,482

Total depreciation expense for 2022 was \$291,453 of which \$8,109 was charged to the administrative function and \$283,344 was charged to the firefighting and protection function.

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE E – FUND BALANCES/NET POSITION

*Fund Balance*

The District utilizes a fund balance presentation as required under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balances are categorized as non-spendable, restricted, committed, assigned or unassigned.

*Non-spendable* – represents amounts that cannot be spent because they are either in non-spendable form or legally required to remain intact,

*Restricted* – represents amounts with external constraints placed on the use of these resources or imposed by enabling legislation,

*Committed* – represents amounts that can only be used for specific purposes imposed by a formal action of the District’s highest level of decision-making authority, the District’s Board of Directors. Committed resources cannot be used for any other purpose unless the District’s Board of Directors removes or changes the specific use by the same type of action used to commit those amounts, either by resolution or by ordinance,

*Assigned* – represents amounts that the District intends to use for specific purposes as expressed by the District’s Board of Directors or an official delegated the authority to assign amounts,

*Unassigned* – represents the residual classification for the general fund or deficit balances in other funds, as applicable.

Amounts are considered to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Unrestricted amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of these unrestricted fund balances classifications could be used.

	General Fund	HazMat Response Fund	Total
Fund balances			
Restricted			
TABOR reserve	17,500	-	17,500
Committed			
HazMat	-	37,243	37,243
Unassigned	2,672,836	-	2,672,836
Total fund balances	\$ 2,690,336	\$ 37,243	\$ 2,727,579

Craig Rural Fire Protection District  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE E – FUND BALANCES/NET POSITION - *continued*

*Net Position*

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

*Net investment in capital assets* – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

*Restricted net position* – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

*Unrestricted net position* – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the District will use the most restrictive net position first.

NOTE F – VOLUNTEER FIREFIGHTERS’ PENSION PLAN

*Description of the Plan and Benefits Provided*

The District is trustee of a single employer defined benefit pension plan (the “Plan”) for all of the District's volunteer firefighters. The Plan is administered by a five-member Board of Trustees and is included as an Expendable Trust Fund in the District's financial statements. Firefighters who have attained both the age of 50 and completed 20 years of active service in any fire department in the State of Colorado are eligible for a monthly pension according to the Plan provisions as enacted and governed by the Pension Fund Board of Trustees.

A summary of the Plan's status as of January 1, 2022, most recently completed actuarial valuation, and December 31, 2022, the Plan's current year end date (measurement and reporting date) is as follows:

Membership			
Active members			29
Inactive, non-retired members			5
Retirees and beneficiaries			22
Total			<u>56</u>
Total pension liability	December 31, 2022	\$	4,139,974
Plan net position	December 31, 2022		<u>4,095,242</u>
Net pension liability	December 31, 2022	\$	<u>44,732</u>
Plan net position as % of total pension liability			<u>98.92%</u>

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE F – VOLUNTEER FIREFIGHTERS’ PENSION PLAN - *continued*

*Description of the Plan and Benefits Provided - continued*

The Plan provides retirement benefits for Plan participants and beneficiaries according to the Plan provisions as enacted and governed by the Plan Board of Directors as follows:

Normal Retirement Benefit at Age 50 with 20 years of service (monthly)	\$	850
Vested Retirement Benefit with 10 to 20 years of service per year (monthly)		42
Disability Retirement Benefit (monthly)		
Long-term disability for line of duty injury, lifetime benefit		850
Survivor Benefits (monthly)		
Death after normal retirement		425
Death after normal retirement with extended service		21
Funeral Benefit, lump sum, one-time only		100

*Net Pension Liability and Change in the Net Pension Liability(Asset)*

As defined within GASB 68, the Net Pension Liability ("NPL") or Net Pension Asset ("NPA") is the difference between the Total Pension Liability ("TPL") and the Plan's Net Position. This is analogous to the Plan's accrued liability less the market value of the Plan's assets. The TPL is based upon the Plan's actuarial valuation performed as of January 1, 2021 and the measurement date of December 31, 2022.

The change in the Plan's NPL/(NPA) consists of the following:

Service costs	\$	37,783
Interest on the Total Pension Liability		259,061
District contribution		(100,000)
State of Colorado supplemental discretionary contribution		(60,000)
Net plan investment income		549,190
Plan administrative expenses		6,339
		<hr/>
Change in the Net Pension Liability		692,373
Net Pension Asset – Beginning of the Year		<hr/> (647,641)
Net Pension Liability - End of the Year	\$	<hr/> <hr/> 44,732

The Plan's Net Pension Liability was calculated using a Single Discount Rate of 6.50%. The Plan's Net Pension Liability/(Asset) using the 6.50% Single Discount Rate and Single Discount Rate of one percent lower or one percent higher is as follows:

1% Decrease 5.50%	Current 6.50%	1% Increase 7.50%
<hr/> \$ 565,349	<hr/> \$ 44,732	<hr/> \$ (383,299)

Craig Rural Fire Protection District  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE F – VOLUNTEER FIREFIGHTERS’ PENSION PLAN - *continued*

*Basis for Determining the District and Actuarial Calculated Contributions*

The District makes contributions based upon the District's established benefits, as previously presented and funding requirements based upon the actuarial study. Plan Participants do not make contributions. The State of Colorado also may make a supplementary discretionary contribution to the Plan in an amount established by statute.

The actuarial assumptions and methods related to the Plan as of January 1, 2022, are as follows:

Valuation date	January 1, 2022
Actuarial cost method	Entry age normal
Amortization method	Level dollar amount open
Remaining amortization period	20 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return (single discount rate)	6.5% per annum, net of investment expenses, compounded annually
Inflation	2.5%
Projected salary increases	N/A
Cost of living adjustments	None
Retirement age	Age 50 and 20 years of service. 50% probability for ages 50-64; 100% probability at age 65
Mortality	RP-2014 Mortality Tables for annuitants, 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
Cost-of-Living Adjustment	None

The actuarially determined contribution rates are calculated as of December 31 of even numbered years and used for two fiscal years. For the year ended December 31, 2022, the actuarially determined and actual District, including the State of Colorado Supplemental Discretionary Payment of \$60,000, contributions was as follows:

Actuarially Determined Contribution	Actual District Contribution	Contribution Excess
\$ -	\$ 160,000	\$ 160,000

Craig Rural Fire Protection District  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE F – VOLUNTEER FIREFIGHTERS’ PENSION PLAN - *continued*

*Deferred Outflows and Deferred Inflows of Resources*

The deferred inflows and outflows of resources, as applicable, related to the Plan are amounts used under GASB 68 in developing the government-wide pension expense. The deferred inflows and outflows of resources arise from differences between the expected and actual experiences of the Plan and changes, as applicable, of Plan assumptions. The portions of these amounts which are not included in the current government-wide reported pension expense are reflected as deferred outflows of resources and consist of:

Deferred Outflows of Resources

Deferred outflow of resources to be recognized in future pension expense resulting from differences between projected and actual Plan investment income to be amortized under a 5 year period	\$	683,243
Total Deferred Outflows of Resources	\$	683,243

Deferred Inflows of Resources

Deferred inflow of resources to be recognized in future pension expense resulting from the difference between expected and actual experience associated with the TPL/NPA to be amortized over the remaining estimated service lives of the participants	\$	19,702
Total Deferred Inflows of Resources		221,102
Net Deferred Outflows and Inflows of Resources	\$	462,141

The deferred outflows and inflows of resources by year to be recognized in the future pension expense as of December 31, 2022 are as follows:

Year ended December 31,

2023	\$	38,994
2024		109,227
2025		143,110
2026		170,810
Total	\$	462,141

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE G – INTERGOVERNMENTAL AGREEMENT

The District, by virtue of an intergovernmental agreement (the “Agreement”) with Moffat County (the “County”) and the City of Craig, Colorado (the “City”), has been designated as the emergency response authority for the City and County and is thus responsible for emergency response to hazardous substance incidents. The District deploys its Hazardous Substance Response Team upon request, to the site of hazardous substance incidents within its designated area.

NOTE H – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent insurance brokers. The District also carries commercial insurance for its employee health and accident insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years.

NOTE I – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer’s Bill of Rights (“TABOR”), contains tax, spending and debt limitations which apply to the State of Colorado and all local governments.

TABOR requires local governments to establish emergency reserves. These reserves 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.

In 1999, the electors of the District authorized the District to collect and spend all revenue received in 1999 and subsequent years, notwithstanding the limitations of TABOR, without increasing its mill levy above current levels without further voter approval.

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

NOTE J - CONCENTRATION OF REVENUE

For 2022, property and specific ownership taxes accounted for 97% of the District's revenue of which a significant portion is attributed to the Craig Station (coal-powered electricity generating plant) located within the District.

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE K – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column which reconciles the differences between the government-wide and fund financial statements as follows:

Capital assets, net of accumulated depreciation, reflected in the Statement of Net Position are not financial resources in the governmental funds and accordingly are not reported in the governmental funds, \$ 5,236,482

The net pension liability reflected in the Statement of Net Position is not a liability in the general fund and is not reflected in the general fund. 44,732

Deferred outflows associated with the recording of the net pension liability in the Statement of Net Position are not resources in the general fund and are not reflected in the general fund. 683,243

Deferred inflows associated with the recording of the net pension liability in the Statement of Net Position are not liabilities in the general fund and are not reflected in the general fund. 221,102

The Statement of Governmental Funds Revenues, Expenditures and Change in Fund Balance/Statement of Net Activities includes an adjustment column which reconciles the differences between the government-wide and fund financial statements as follows:

Depreciation expense on capital assets is reported in the Statement of Activities. However, it does not use current financial resources, as such, depreciation expense is not recorded as an expenditure in the governmental funds, \$ 291,453

The difference between the pension expense as reflected in the Statement of Activities as calculated under GASB 68 and the actual District pension contribution as reflected in the general fund, 85,703

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those capital assets is allocated over the estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current year. 29,897

Craig Rural Fire Protection District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE L – CORONAVIRUS PANDEMIC

In December 2019, an outbreak of a novel strain of coronavirus (“COVID-19”) originated in Wuhan, China and has since spread world-wide, including the United States. In March 2020, the World Health Organization characterized COVID-19 as a pandemic.

The spread of COVID-19 and its variants has altered the behavior of individuals and businesses in a manner that has had significant impacts on global, national, and local economies. Accordingly, state and local governments, including the State of Colorado, announced orders, recommendations and other measures intended to control the spread of COVID-19.

The District continues to monitor and assess the effects of the COVID-19 pandemic on the District; however, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

NOTE M– MANAGEMENT’S EVALUATION OF SUBSEQUENT EVENTS

The preparation of the District’s financial statements and accompanying footnotes in conformity with generally accepted accounting principles requires management of the District to evaluate transactions and events subsequent to the balance sheet date involving the District. Management has evaluated the subsequent transactions and events of the District through June 15, 2023 which is the date the financial statements and accompanying footnotes were available for issuance.

*SUPPLEMENTARY INFORMATION*

Craig Rural Fire Protection District

VOLUNTEER FIREFIGHTERS' PENSION PLAN  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN PLAN NET  
 POSITION - BUDGET AND ACTUAL

For the Year ended December 31, 2022

	Original and Final Budget	Actual	Variance
Revenues			
District contribution	\$ 100,000	\$ 100,000	\$ -
State of Colorado supplemental discretionary payment	60,000	60,000	-
Net investment income	150,000	(549,190)	(699,190)
	<u>310,000</u>	<u>(389,190)</u>	<u>(699,190)</u>
Total revenues	310,000	(389,190)	(699,190)
Expenditures			
Pension benefit payments	263,160	243,809	19,351
Administrative expenses	9,000	6,339	2,661
	<u>272,160</u>	<u>250,148</u>	<u>22,012</u>
Total expenditures	272,160	250,148	22,012
Change in plan net position	<u>\$ 37,840</u>	(639,338)	<u>\$ (677,178)</u>
PLAN NET POSITION - beginning of the year		<u>4,734,580</u>	
PLAN NET POSITION - end of the year		<u>\$ 4,095,242</u>	

*REQUIRED SUPPLEMENTARY INFORMATION*

Craig Rural Fire Protection District

VOLUNTEER FIREFIGHTERS' PENSION PLAN  
SCHEDULE OF CHANGE IN NET PENSION LIABILITY AND RELATED RATIOS

Last 9 Years

Measurement period ended December 31.	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Plan Liability</b>									
Service cost	\$ 37,783	\$ 41,493	\$ 41,493	\$ 54,777	\$ 54,777	\$ 39,989	\$ 39,989	\$ 40,583	\$ 40,583
Interest on the total pension liability	259,061	258,714	255,617	260,331	256,896	239,144	236,831	226,002	224,395
Difference between expected and actual experience	-	(48,994)	-	(88,325)	-	101,127	-	140,010	-
Assumption changes	-	-	-	(33,865)	-	135,748	-	-	-
Benefit payments	(243,809)	(244,290)	(254,490)	(263,160)	(257,794)	(242,783)	(239,783)	(239,700)	(240,805)
Net change in total pension liability	53,035	6,923	42,620	(70,242)	53,879	273,225	37,037	166,895	24,173
Total pension plan liability - beginning	4,086,939	4,080,016	4,037,396	4,107,638	4,053,759	3,780,534	3,743,414	3,576,519	3,552,346
Total pension plan liability - ending	<u>\$ 4,139,974</u>	<u>\$ 4,086,939</u>	<u>\$ 4,080,016</u>	<u>\$ 4,037,396</u>	<u>\$ 4,107,638</u>	<u>\$ 4,053,759</u>	<u>\$ 3,780,451</u>	<u>\$ 3,743,414</u>	<u>\$ 3,576,519</u>
<b>Pension Plan Fiduciary Net Position</b>									
District contributions	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Pension plan net investment income	(549,190)	421,730	407,107	537,908	(86,645)	405,558	209,291	8,781	207,116
Benefit payments	(243,809)	(244,290)	(254,490)	(263,160)	(257,794)	(242,783)	(239,700)	(239,700)	(240,805)
Pension Plan administrative expenses	(6,339)	(3,247)	(8,898)	(615)	(7,481)	(213)	(5,700)	-	(5,700)
State of Colorado supplemental discretionary contribution	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Net change in Pension Plan fiduciary net position	(639,338)	334,193	303,719	434,133	(191,920)	322,562	123,891	(70,919)	120,611
Pension plan fiduciary net position - beginning	4,734,580	4,400,387	4,096,668	3,662,535	3,854,455	3,531,893	3,408,002	3,478,921	3,358,310
Pension plan fiduciary net position - ending	<u>\$ 4,095,242</u>	<u>\$ 4,734,580</u>	<u>\$ 4,400,387</u>	<u>\$ 4,096,668</u>	<u>\$ 3,662,535</u>	<u>\$ 3,854,455</u>	<u>\$ 3,531,893</u>	<u>\$ 3,408,002</u>	<u>\$ 3,478,921</u>
Net Pension (Liability) Asset	<u>\$ (44,732)</u>	<u>\$ 647,641</u>	<u>\$ 320,371</u>	<u>\$ 59,272</u>	<u>\$ (445,103)</u>	<u>\$ (199,304)</u>	<u>\$ (248,558)</u>	<u>\$ (335,412)</u>	<u>\$ (97,598)</u>
Pension Plan Fiduciary Net Position as a % of Total Pension Plan Liability	<u>98.92%</u>	<u>115.85%</u>	<u>107.85%</u>	<u>101.47%</u>	<u>89.16%</u>	<u>95.08%</u>	<u>93.43%</u>	<u>91.04%</u>	<u>97.27%</u>

Craig Rural Fire Protection District

VOLUNTEER FIREFIGHTERS' PENSION PLAN  
SCHEDULE OF CHANGE IN NET PENSION LIABILITY AND RELATED RATIOS

Last 9 Years

Measurement period ended December 31.	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Pension Plan Liability as % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Schedule of Contributions									
Actuarially determined contribution	\$ -	\$ 40,328	\$ 40,328	\$ 72,313	\$ 72,313	\$ 69,501	\$ 69,501	\$ 57,656	\$ 57,656
Actual contributions	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>\$ 160,000</u>	<u>\$ 160,000</u>	<u>\$ 160,000</u>	<u>\$ 160,000</u>
Contribution deficiency (excess)	<u>\$ (160,000)</u>	<u>\$ (119,672)</u>	<u>\$ (119,672)</u>	<u>\$ (87,687)</u>	<u>\$ (87,687)</u>	<u>\$ (90,499)</u>	<u>\$ (90,499)</u>	<u>\$ (102,344)</u>	<u>\$ (102,344)</u>