



WINDSOR

FIRE RESCUE

SEVERANCE



ANNUAL COMPREHENSIVE FINANCIAL REPORT
for fiscal year ended December 31, 2022



WINDSOR SEVERANCE FIRE RESCUE

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970-686-2626



Windsor Severance Fire Protection District

Weld and Larimer Counties, Colorado

Annual Comprehensive Financial Report

For the year ended December 31, 2022

Prepared by the James Vincent Group

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Windsor Severance Fire Rescue



July 11, 2023

To the Honorable Board of Directors and Citizens of Windsor Severance Fire:

The following is the Annual Comprehensive Financial Report (ACFR) of Windsor Severance Fire Rescue (WSFR) for the fiscal year ending December 31, 2022. The Government of Finance Officers Association (GFOA) established the Certificate of Achievement for Excellence in Financial reporting Program to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. These goals are perfectly aligned with the goals of Windsor Severance Fire Rescue.

The Office of the State Auditor's Local Government Audit Division tracks about 4,000 Colorado local governments for compliance with the Local Government Audit Law [Section 29-1-601, et seq., C.R.S.], which requires submission of an annual independent financial audit to the State Auditor. This report is published and submitted to the Office of the State Auditor to fulfill that requirement for the fiscal year ended December 31, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Haynie & Company, a certified public accounting firm, has issued an unmodified ("clean") opinion on the Windsor Severance Fire Rescue financial statements for the year ended December 31, 2022.

The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

District Profile

On May 12, 1902, the Windsor Fire Department was organized for the protection of the property within the Town of Windsor. The Department started with just 550 feet of hose, a nozzle, and a couple of axes and buckets. Today WSFR has four fire stations featuring state-of-the-art equipment and highly trained firefighters.



WSFR is an ISO class 2 agency that provides fire and emergency services in Northern Colorado. The District is approximately 100 square miles located in Weld and Larimer Counties and includes the Towns of Windsor, Severance and portions of Fort Collins, Loveland, Eaton, and Greeley. WSFR is dedicated to providing quality fire suppression and prevention, Emergency Medical Services (EMS), community engagement, and public education while striving for the highest level of professionalism for over 60,000 residents served. The community outreach programs include CPR, First Aid classes, and school-aged and senior fire prevention programs.

WSFR responds to a wide variety of emergencies. On average, fire crews respond to eleven calls for service per day making WSFR one of the busiest fire departments in Weld County. The total number of calls for 2022 was 4,271, which is an increase of 5.8% from 2021 to 2022. This call volume is comprised of 88 fire incidents, 897 service and good intent incidents, 402 false alarms, 103 other incidents, and 2,781 EMS incidents. Community growth has led to consistent increases in call volume year over year. Effective planning, increased training to respond to new hazards, and active partnerships with local government and developers are all imperative for our ability to respond to increasing calls for service. These focused efforts combine to help ensure a safe community and efficient use of our valuable resources to best serve our citizens and visitors.

The vision of WSFR is “Building a culture of unwavering commitment to our community and each other while striving for greatness.”

The values of WSFR include:

“Readiness” – We will anticipate the needs of our community through preparedness, education, and continual improvement.

“Excellence” – We will pursue mastery of technical knowledge, skills, and abilities.

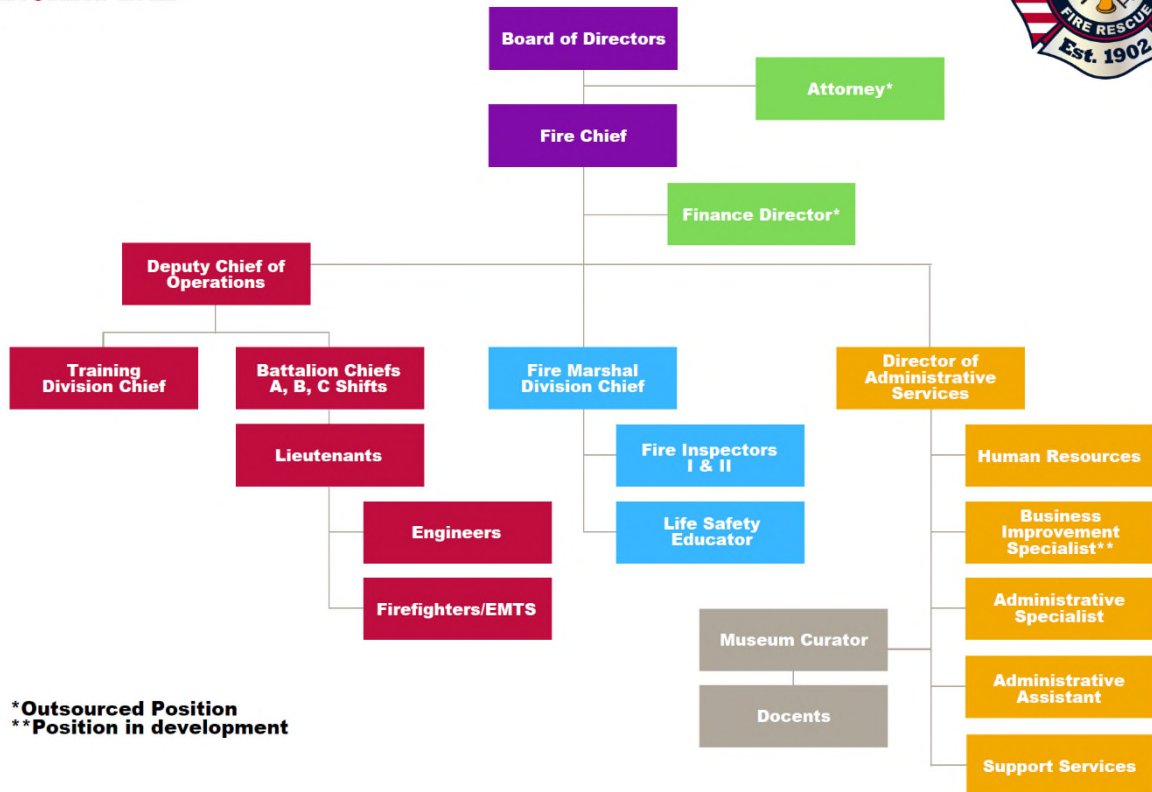
“Courage” – We will display the mental strength and moral character to do what is right, even in the presence of personal and professional adversity.

“Respect” – We will serve our community and each other with dignity, integrity, appreciation and kindness, while valuing the diversity and efforts of all.

The District is governed by a five-member Board elected by the public that is comprised of a Board President and four members including a Vice President, Board Secretary, and Treasurer. All board members are elected at large and serve staggered, three-year terms. The Board hires and has authority over a Fire Chief who is charged with managing the day-to-day operations of the District. The Board is required to adopt an annual budget which serves as the foundation for financial planning and control. The budget is prepared by fund, function, and object and is approved at the fund level. A current organization chart follows:

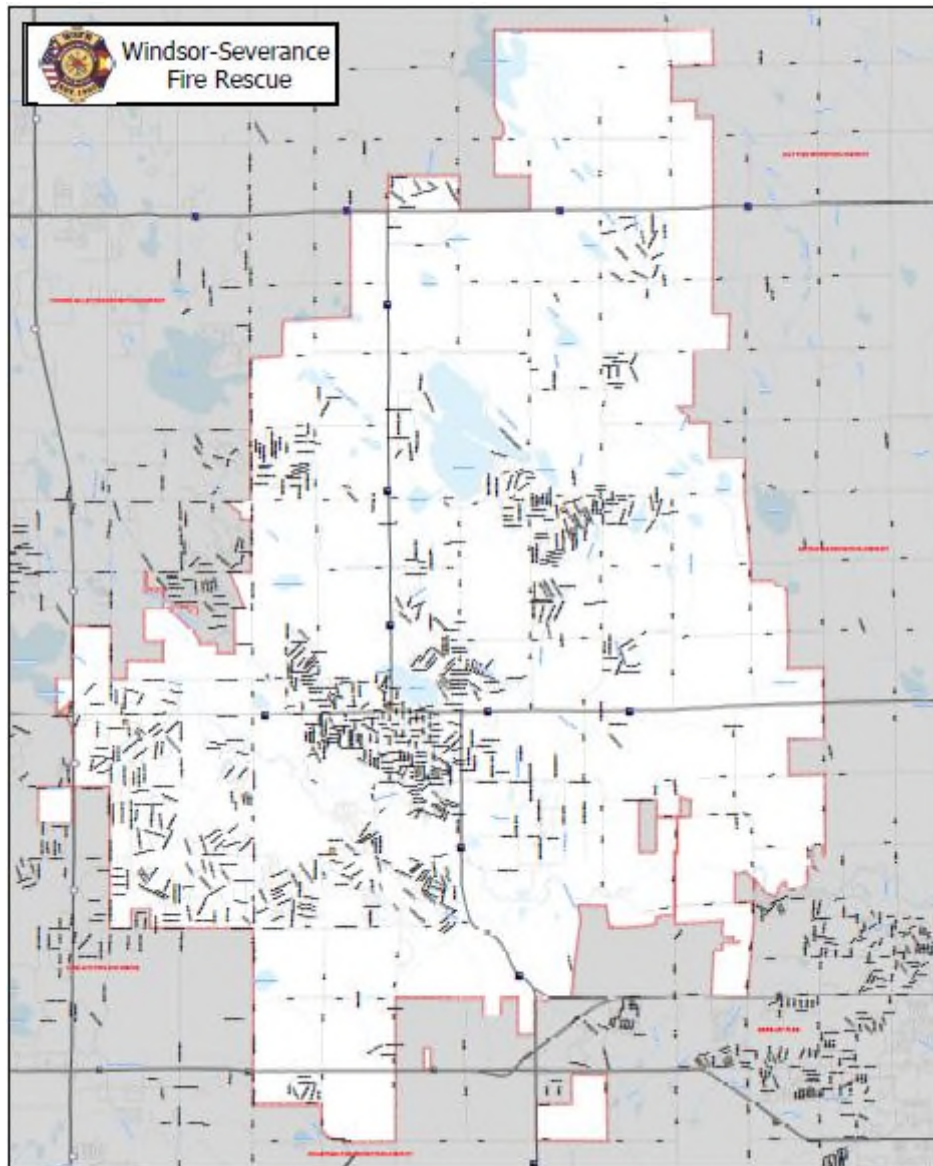


WINDSOR SEVERANCE FIRE RESCUE ORGANIZATIONAL CHART JANUARY 2022



About the Area

WSFR serves both the residents and visitors along the Front Range of Colorado which sits within two counties. While historically a more rural and agricultural community, Windsor became the home to Eastman Kodak in the early 1970s which helped to set the stage for other commercial expansion and the need to develop additional infrastructure to support this growth. The Fire District continues to experience significant residential and commercial growth due to being nestled between the larger communities of Greeley, Loveland, and Fort Collins. Notable industry includes a new minor league baseball and soccer complex, Vestas Blades Americas which produces large windmill blades for wind farms around the world, Owens-Illinois, Inc. which manufactures more than 2 million brown beverage bottles each year, Front Range Energy which is a leading producer and supplier of fuel ethanol, as well as many other companies in operation and other commercial projects that are in the planning stages including hotels, restaurants, and other large industrial projects. Additionally, Windsor and Severance have several master-planned, residential communities of significance and boasts many recreational opportunities within the Fire District and the region as it sits in the shadow of Rocky Mountain National Park and are hosts to golf courses and a large section of the Cache La Poudre River.



Budget Overview

The District budgets in accordance with the requirements of state law. The general, capital, and impact funds are budgeted on the modified accrual basis of accounting.

The Board of Directors adopts the general, capital, and debt service funds budget prior to December 15th. Throughout the budget process, the Board reviews the budgeted expenses at the fund, function, and object level. This is done to allow the Board and participating community members to gain a more detailed understanding of the budget. Although the Board reviews the budget at the fund, function, and object level, the budget is approved at the fund level and sets the level by which actual expenditures should not exceed budgeted expenditures. The legal level of budgetary control is at the fund level.



Budgeted expenditures lapse at year-end and may not be carried over to subsequent years.

Local Economy and Outlook

The communities of Windsor and Severance are continuing to see growth and increased demand for services provided by WSFR. As a result, the need for a new fire station was made abundantly clear. Fire Station No. 4 is strategically located at 1350 New Liberty Road and was opened on September 10, 2022. The new fire station is helping to meet this increased demand within its immediate geographical area via quicker response times as well as overall strengthening of the emergency system as a whole due to a more balanced distribution of resources and response capacity throughout the Fire District.

Oil and Gas are a significant part of the local economy and WSFR revenue. This revenue source is highly volatile and fluctuates drastically and is illustrated by the 49% decrease from 2021 to 2022. This decrease was offset by the significant increase of impact fees which increased 476% from 2021 to 2022, as well as plan review fees which increased 104% over this same time.

Real estate within the region has seen explosive growth partly due to the historically low interest rates and an influx of people moving into the region. Assessed value a strong metric utilized by the District as a significant amount of revenue is based on the assessed value of property. This can be highlighted by the District realizing a 19% increase in commercial real estate assessment and a 17% increase in residential real estate assessment from 2021 to 2022.

Long-term financial planning and major initiatives

While constantly adapting to the needs of the community, WSFR is always working toward long-term financial stability. WSFR implemented Impact Fees for new commercial and residential development to help offset long term capital costs needed to provide emergency services to the record-setting growth it is experiencing. These fees must be earmarked for capital improvement items that are directly tied to growth such as new station or apparatus costs, etc. This allows tax revenue to enhance operational capabilities with programs and associated staffing needed to meet future service delivery requirements.

Throughout the year, and particularly during budgeting, WSFR makes decisions based on the long-term financial sustainability of the District. This involves projecting operational cost and revenue over a five-year period while constantly evaluating the capital improvement plan and balancing the needs of the organization within its financial constraints.



Using focused and detailed financial management, WSFR has increased both its unrestricted fund balance and ability to fund capital needs. Given both the GFOA minimum recommendation of maintaining no less than two months of regular fund operating revenues and the volatility associated with WSFR revenues and expenses, this increased fund balance is an important piece in providing long-term financial sustainability for the organization and its ability to provide the highest level of service to the communities it serves.

Relevant Financial Policies

WSFR has adopted a comprehensive set of financial policies. These policies are constantly evaluated for their effectiveness and how they keep the Governing Board and staff focused on increased internal controls, reporting, and long-term sustainability. The policies implemented have been effective in protecting the District and its focus on maintaining service levels while also providing long-term sustainability and success.

Awards and Acknowledgements

This is the second time that WSFR is submitting its Annual Comprehensive Financial Report (ACFR) to the Government Finance Officer's Association (GFOA) for its consideration of awarding the Certificate of Achievement for Excellence in Financial Reporting. We are confident that our current ACFR meets the requirements of this honor, and we are most appreciative to the GFOA for its attention and time spent in determining its eligibility for this award.

We would like to express our sincere gratitude to the personnel of the finance department who assisted and contributed to the preparation of this report. We also extend our sincerest appreciation to Board Chair Robert Thorn, Members of the Board, the managers, employees, and citizens of the District whose continued support is vital to the financial health of Windsor Severance Fire Rescue.

Respectfully submitted,

Darren Jaques
Interim Fire Chief

The James Vincent Group
Finance Director



Windsor Severance Fire Rescue

List of Elected and Appointed Officials
December 31, 2022

Elected Board Members

	Term Expires
Board Chair Robert Thorn	May 6, 2025
Board Vice President Mark Stevenson	May 2, 2023
Board Treasurer Trent Hansen	May 2, 2023
Board Secretary Andrew Rosen	May 2, 2023
Board Director Mike Medhurst	May 6, 2025

Regular meetings of the Fire District's Governing Board are held on the second Thursday of each month at the administrative offices (address listed below).

Administrative Offices

100 N. 7th Street, Windsor, Colorado, 80550

Fire Chief/Administrator

Interim Fire Chief Darren Jaques

Finance Director

The James Vincent Group

Legal Counsel

Lyons Gaddis, P.C.

Independent Auditor's Report

To the Board of Directors
Windsor Severance Fire Protection District

Opinions

We have audited the accompanying financial statements of the governmental activities, and the major funds of Windsor Severance 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds, of Windsor Severance 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 December 31, 2022, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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 Windsor Severance 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 the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 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 Windsor Severance 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 the Windsor Severance 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, budgetary comparison schedule for the General Fund, and pension related schedules, as listed in the table of contents, 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, 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.

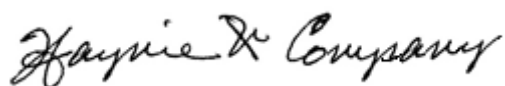
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Windsor Severance Fire Protection District's financial statements as a whole. The other supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. The other supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Littleton, Colorado
July 17, 2023

**Windsor Severance Fire Protection District
Management's Discussion and Analysis
December 31, 2022**

WINDSOR-SEVERANCE FIRE PROTECTION DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Windsor-Severance Fire Protection District (the "District"), we offer readers of these financial statements, this narrative overview and analysis of the financial activities of the District's performance during the fiscal year ending December 31, 2022. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Background Information

The District was created in 1950 by several citizens concerned about fire protection for their homes and businesses. The predominant fund approach for the District was comprised of three basic funds, the General, Capital, and Debt Service Funds.

In November 1997, the District Board of Directors asked the taxpayers to remove the TABOR limits that were imposed on the District in 1992. In 2019 the voters were asked to approve a total mill levy increase of 1.556 over the next 7 years: 2020 - 0.556 Mills, 2023 - 0.500 Mills, 2026 - 0.500 Mills. The final mill levy for the District was set at 7.750 mills for 2022.

Financial Highlights

- The total assets and deferred outflows of the Windsor-Severance Fire Protection District were \$52,256,446 at the close of the fiscal year. The total assets and deferred outflows exceeded liabilities and deferred inflows by \$29,671,154. Of this amount \$13,014,609 represents the balance of the unrestricted net position.
- The District realized a \$3,315,671 increase in net position during the fiscal year. The increase was primarily driven from increase in Plan Review fees and Impact fees as a result of the continued growth and development in the area.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,108,241. The change in fund balance for the general fund was a decrease of \$3,716,007 for the fiscal year.
- Cash and investments decreased by \$3,052,896. The decrease is due to the completion of the Fire Station Number 4. The lease purchase agreement for Fire Station Number 4 was entered into during FY21 causing an influx of cash available for the construction. Station 4 was completed in September 2022.
- The long-term liabilities decreased by a net amount of \$1,019,823. This decrease is due to the District paying off the Bond, as well as a reduction in the Net Pension Liability for Volunteer Pension.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements of the District. These basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The *Government-wide financial statements* present the financial picture of the District from the economic measurement resources focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets) as well as all liabilities (including long-term debt). They are intended to provide a broad overview in a manner similar to a private sector business.

The *Statement of Net Position* presents information of all the assets and deferred outflows and liabilities and deferred inflows of the District, with the difference between the two being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

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

The District maintains three (4) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the capital projects fund, and the debt service fund, which are all considered to be major funds. The District adopts an annual budget to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District. Budgetary comparison statements have been provided for this fund to demonstrate compliance with the budget and can be found on pages 50 and 55 of this report. The basic governmental fund financial statements can be found on pages 20 and 22 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the Government-wide and Governmental fund financial statements.

Other Information

In addition, information on the District's participation in an agent retirement plan can be found on pages 38-42 of this report.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Windsor-Severance Fire Protection District, assets and deferred outflows exceeded liabilities and deferred inflows by \$29,671,154 at the close of the most recent fiscal year. The largest portions of the District's net position are its net investment in capital assets (48%) and unrestricted (44%).

Net investment in capital assets consist of capital assets (e.g., land, construction in progress, buildings, machinery, vehicles, and equipment); less any related debt still outstanding used to acquire those assets, adjusted for unspent proceeds. The District uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The unrestricted portion of net assets consist of unrestricted liquid assets for which the board of directors has the authority to alter this designation of funds.

The following table contains a comparative analysis between the current and prior fiscal year for the government-wide statements.

	Governmental Activities		Increase /
	2022	2021	Decrease
Cash and Investments	\$ 15,115,815	\$ 18,168,711	\$ (3,052,896)
Other assets	15,076,633	10,690,956	4,385,677
Capital assets, net	20,292,578	15,208,884	5,083,694
Total Assets	50,485,026	44,068,551	6,416,475
Deferred outflows of resources	1,771,420	1,750,766	20,654
Current liabilities	651,384	464,220	187,164
Long-term liabilities	7,202,964	8,222,787	(1,019,823)
Total liabilities	7,854,348	8,687,007	(832,659)
Deferred Inflows of resources	14,730,944	10,776,827	3,954,117
Net investment in capital assets	14,127,578	8,320,111	5,807,467
Restricted	2,528,967	4,889,478	(2,360,511)
Unrestricted	13,014,609	13,145,894	(131,285)
Total net position at December 31,	\$ 29,671,154	\$ 26,355,483	\$ 3,315,671

During 2022, current assets decreased primarily because of a decrease in cash and cash equivalents of \$3,052,896 from prior year. During FY21, the District entered into the Fire Station Number 4 lease purchase agreement and received proceeds of \$7,000,000. The proceeds were being used by the District to fund the construction of Fire Station Number 4 which completed in FY22.

There was an increase in other assets, which was comprised of an increase in property taxes receivables. Property taxes receivables increased due to an increase in assessed value growth in Weld County of 30.85%.

There was an increase in capital assets which was due incurred construction costs for Fire Station Number 4 and the purchase of new vehicles and other equipment. The construction of Fire Station Number 4 was completed in 2022.

Governmental Activities

Governmental activities net position decreased by \$3,315,671. Key elements of this decrease are reported below:

	Governmental Activities 2021	Governmental Activities 2021	Increase/ Decrease
Revenues			
Program revenues:			
Charges for services:	\$ 1,533,859	\$ 1,056,162	\$ 477,697
Operating grants and contributions	279,340	122,963	156,377
General revenues:			-
Property taxes	9,820,001	10,833,747	(1,013,746)
Impact Fees	915,982	159,038	756,944
Investment Earnings	289,504	237,197	52,307
Other income	233,642	86,710	146,932
Total revenues	13,072,328	12,495,817	\$ 576,511
Expenses			
Fire protection and emergency services	\$ 9,601,957	9,198,009	\$ 403,948
Interest on long-term debt	154,700	156,114	(1,414)
Total Expenses	9,756,657	9,354,123	\$ 402,534
Increase in Net Position	\$ 3,315,671	\$ 3,141,694	\$ 173,977
Beginning Net Position	26,355,483	23,213,789	3,141,694
Ending Net Position	\$ 29,671,154	\$ 26,355,483	\$ 3,315,671

Overall revenues increased by \$576,511 while expenses increased by \$402,534. Most of the revenue increase was from an increase in charges for services, which included plan review fees and impact fees offset by a decrease in property tax revenue. The property tax revenue decrease was driven by a decrease in assessed value in Weld County's Oil and Gas. Total assessed value in Weld County decreased \$125,015,877 or 11.72%.

Expenses increased from prior year due to personnel expenses. During 2022 the district gave all eligible employees a 5.5% cost of living increase.

Financial Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of fiscal year.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$14,596,520, a decrease of \$3,579,116 in comparison with the prior year's balance. The key factor that led to this decrease was the investment in capital assets the District made in 2022, including but not limited to the completion of Fire Station Number 4.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, spendable fund balance of the general fund was \$5,108,241. As a measure of the general fund's liquidity, it may be useful to compare spendable fund balance to total fund expenditures. Spendable fund balance represents 49.26% of total current year general fund expenditures of \$10,370,736.

Budgetary Highlights

During 2022, total revenues were \$1,344,812 more than final budgeted revenues while total expenditures were \$120,941 under budgeted expenditures. The positive revenue variance resulted primarily from plan reviews and inspections, specific ownership tax and grant revenues that were greater than budget. The expenditure variance was primarily due to decrease costs in personnel expenditures and general operations.

Capital Asset and Debt Administration

Capital assets – The District's investment in capital assets as of December 31, 2022, totals \$20,292,578 (net of accumulated depreciation). This investment in capital assets includes construction in progress, land, improvements other than buildings, buildings and improvements, vehicles, furniture, and equipment.

Outlays for capital assets during 2022 were \$5,910,403 which consisted primarily of Fire Station Number 4 construction costs.

Fund balance in the Capital Project fund decreased \$672,696 for the year ended December 31, 2022. This decrease was due to capital asset purchases to support the District's operations. These purchases included a Brush Truck and three other support vehicles, building improvements including the completion of Station 4 as well as fitness equipment and radios.

Additional information on the District's capital assets can be found in Note 4 to the financial statements on page 35.

Long-term liabilities – During 2021, the District entered into a lease purchase agreement to fund the construction of Fire Station Number 4. The agreement requires the District pay approximately \$553,000 annually for the next fourteen years. Colorado Revised Statute 32-1-1101(6) states that a fire district shall have a limit of bonded indebtedness determined by a specific formula. The District's outstanding debt is below this limit.

The fund balance in the Debt Service Fund decreased \$62,413 for the year ended December 31, 2022. This decrease was due to expenditures in excess of revenues driven by the payoff of the Bond.

The District had long-term compensated absences payable of \$351,806 at year-end.

Additional information on the District's long-term liabilities can be found in Note 5 to the financial statements on pages 36-37.

Economic Factors and Next Year's Budgets and Rates

The District's mil rate is 8.250 for FY 2023 which is an increase from prior year. The district expects a net assessed value increase in both Larimer and Weld Counties.

Oil & gas assessed values are extremely volatile in Weld County which are dependent on the oil market and other outside resources. When a decrease in oil & gas assessed expected by Weld County, the District is notified which allows the District to properly prepare for such events.

In 2022, the District experienced a decrease in tax revenue. However, the District was able to absorb the decrease in tax revenue in the current year due to a strong unrestricted fund balance. Furthermore, the District does not foresee this decrease effecting it financially or operationally.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Windsor Severance Fire Protection District at 100 N. 7th Street, Windsor, Colorado 80550.

Basic Financial Statements

Windsor Severance Fire Protection District

Statement of Net Position

December 31, 2022

Assets	Governmental Activities
Cash and investments	\$ 15,040,435
Cash with county treasurer	75,378
Accounts receivable	70,823
Property taxes receivable	11,962,894
Prepaid items	118,458
Net pension asset - related to SWDB pension	2,924,460
Capital assets, not depreciated	2,364,071
Capital assets, depreciated, net of accumulated depreciation	<u>17,928,507</u>
Total assets	<u>50,485,026</u>
Deferred Outflows of Resources	
Related to volunteer pension	66,249
Related to SWDB pension	<u>1,705,171</u>
Total deferred outflows of resources	<u>1,771,420</u>
Liabilities	
Accounts payable	\$ 428,483
Accrued salaries and benefits	211,188
Accrued interest	11,713
Long-term liabilities	
Due in one year	671,512
Due in more than one year	5,845,294
Net pension liability - volunteer pension	<u>686,158</u>
Total liabilities	<u>7,854,348</u>
Deferred inflows of resources	
Deferred Revenue - Property taxes	11,962,894
Related to volunteer pension	310,858
Related to SWDB pension	<u>2,457,192</u>
Total deferred inflows of resources	<u>14,730,944</u>
Net Position	
Net investment in capital assets	14,127,578
Restricted for emergencies	356,528
Restricted for pension	2,172,439
Unrestricted	<u>13,014,609</u>
Total net position	<u>\$ 29,671,154</u>

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

Windsor Severance Fire Protection District

Statement of Activities

For the Year Ended December 31, 2022

Functions/Program Activities	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Administrative	\$ 2,086,872	\$ 34,043	279,340	\$ (1,773,489)
Facilities	207,345	-	-	(207,345)
Line and Safety	311,307	1,438,397	-	1,127,090
Human Resources	248,626	-	-	(248,626)
Museum	6,279	-	-	(6,279)
Operations	6,722,163	-	-	(6,722,163)
Wildland	19,365	61,419	-	42,054
Interest on long-term debt	154,700	-	-	(154,700)
Total governmental activities	\$ 9,756,657	\$ 1,533,859	\$ 279,340	\$ (7,943,458)

General revenues

Property taxes	9,252,544
Specific ownership tax	567,457
Impact fees	915,982
Investment earnings	289,504
Other	233,642
	<u>11,259,129</u>

Change in net position

Net position - beginning of year	3,315,671
Net position - end of year	<u>26,355,483</u>
	<u>\$ 29,671,154</u>

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

Windsor Severance Fire Protection District
Governmental Funds Balance Sheet
December 31, 2022

	General Fund	Debt Service Fund	Capital Fund	Impact Fund	Total Governmental Funds
Assets					
Cash and investments	\$ 6,027,142	\$ -	8,141,293	\$ 872,000	\$ 15,040,435
Cash with county treasurer	75,378	-	-	-	75,378
Property taxes receivable	11,962,894	-	-	-	11,962,894
Accounts receivable	70,823	-	-	-	70,823
Prepaid items	118,458	-	-	-	118,458
Total assets	<u>\$18,254,695</u>	<u>-</u>	<u>8,141,293</u>	<u>872,000</u>	<u>\$ 27,267,988</u>
Liabilities					
Accounts payable	428,483	-	-	-	428,483
Accrued expenditures	211,188	-	-	-	211,188
Total liabilities	<u>639,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>639,671</u>
Deferred Inflows of Resources					
Property taxes	11,962,894	-	-	-	11,962,894
Unavailable revenue	68,903	-	-	-	68,903
Total deferred inflows of resources	<u>12,031,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,031,797</u>
Fund Balances					
Nonspendable					
Prepaid items	118,458	-	-	-	118,458
Committed for:					
Capital projects	-	-	8,141,293	872,000	9,013,293
Restricted for:					
Emergencies	356,528	-	-	-	356,528
Unassigned	5,108,241	-	-	-	5,108,241
Total fund balances	<u>5,583,227</u>	<u>-</u>	<u>8,141,293</u>	<u>872,000</u>	<u>14,596,520</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$18,254,695</u>	<u>\$ -</u>	<u>\$ 8,141,293</u>	<u>\$ 872,000</u>	<u>\$ 27,267,988</u>

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

Windsor Severance Fire Protection District

Reconciliation of the Governmental Fund Balance Sheet

With the Statement of Net Position

December 31, 2022

Fund Balances - Total Governmental Funds	\$ 14,596,520
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Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the fund balance sheet. In the statement of net position, the cost of these assets are capitalized and expensed over their useful lives through annual depreciation.

Governmental capital assets	25,553,060	
Less accumulated depreciation	<u>(5,260,482)</u>	20,292,578

Revenues not received within 60 days of year-end are classified as deferred inflows of resources in the governmental funds	68,903
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Long-term liabilities such as bonds payable, accrued interest payable, and accrued compensated absences are not due and payable in the current period and are not reported as liabilities in the governmental fund financial statements.

Accrued compensated absences	(351,806)	
Accrued interest	(11,713)	
Lease purchase	<u>(6,165,000)</u>	

Net pension assets are not available to pay current expenditures and the net pension liability amounts is not due and payable in the current period. The related deferred inflows and deferred outflows of resources are not current financial resources; and therefore are not reported in the governmental funds.□

Net pension asset	2,924,460	
Net pension liability	(686,158)	
Deferred outflows of resources related to pension	1,771,420	
Deferred inflows of resources related to pension	<u>(2,768,050)</u>	

Net position of governmental activities	<u>\$ 29,671,154</u>
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The accompanying notes are an integral part of these financial statements.

Windsor Severance Fire Protection District
Governmental Funds
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2022

	General Fund	Debt Service Fund	Capital Fund	Impact Fee Fund	Total Governmental Funds
Revenues					
Property taxes	\$ 8,931,124	\$ 252,520	\$ -	\$ -	9,183,644
Specific ownership tax	552,450	15,007	-	-	567,457
Impact fees	-	-	-	915,982	915,982
Charges for services	1,533,859	-	-	-	1,533,859
Grants	279,340	-	-	-	279,340
Investment earnings	289,444	60	-	-	289,504
Miscellaneous	298,054	-	-	-	298,054
Total Revenues	11,884,271	267,587	-	915,982	13,067,840
Expenditures					
Public Safety:					
Personnel expenditures	8,063,208	-	1,270	-	8,064,478
Buildings and land	263,339	-	55,100	-	318,439
Vehicle and equipment	499,565	-	50,394	-	549,959
Communications and IT	207,753	-	34,164	-	241,917
Travel and training	206,070	-	5,935	-	212,005
Managerial costs	568,849	2,386	1,515	-	572,750
Capital outlay:	-	-	5,707,372	203,031	5,910,403
Debt Service:					
Principal	404,000	315,000	-	-	719,000
Interest	157,951	4,773	-	-	162,724
Total Expenditures	10,370,736	322,159	5,855,749	203,031	16,751,675
Excess of revenues over (under) expenditures	<u>1,513,535</u>	<u>(54,572)</u>	<u>(5,855,749)</u>	<u>712,951</u>	<u>(3,683,835)</u>
Other financing sources and (uses)					
Proceeds from sale of assets	104,750	-	-	-	104,750
Transfer in	7,841	-	5,183,053	159,049	5,349,943
Transfer out	(5,342,133)	(7,841)	-	-	(5,349,974)
Total other financing sources (uses)	<u>(5,229,542)</u>	<u>(7,841)</u>	<u>5,183,053</u>	<u>159,049</u>	<u>104,719</u>
Net Change in fund balance	(3,716,007)	(62,413)	(672,696)	872,000	(3,579,116)
Fund balances:					
Beginning of the year	9,299,234	62,413	8,813,989	-	18,175,636
End of the year	<u>\$ 5,583,227</u>	<u>\$ (0)</u>	<u>\$ 8,141,293</u>	<u>\$ 872,000</u>	<u>\$ 14,596,520</u>

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

Windsor Severance Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures
and Changes In Fund Balances of Governmental Activities
To The Statement of Activities
For the year ended December 31, 2022

Net change in fund Balances - total Governmental Funds \$ (3,579,116)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amounts by which capital outlay exceeds depreciation expense:

Capital outlay	5,910,403	
Depreciation expense	<u>(657,747)</u>	5,252,656

Governmental funds report cash received from the disposition of assets. In the statement of activities, loss on disposal is reflected. (168,962)

Payment of debt principal and debt interest is an expenditure in the governmental funds when paid. These payments are reflected as a adjustments to the liabilities in the statement of net position.

Principal		719,000
Accrued interest		8,024

Governmental funds report expenditures when paid. The change in accrued compensated absences does not require the use of current financial resources, therefore is not reported as an expenditure when paid (37,508)

Net pension expense (income) relating to changes in account balances of the District's defined benefit retirement plans are recognized in the statement of activities and are not reflected as income in the governmental fund as it is not available 1,052,674

Revenues not received within 60 days of year-end are not available in the governmental funds. 68,903

Change in net position of governmental activities \$ 3,315,671

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

Windsor Severance Fire Protection District

Notes to Financial Statements

December 31, 2022

1. Definition of Reporting Entity

The Windsor Severance Fire Protection District was formed to provide fire protection and emergency medical services to the Windsor-Severance area within its boundaries. The District is governed by a five-member Board of Directors elected by the residents.

In accordance with governmental accounting standards, the Windsor Severance Fire Protection 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. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

2. Summary of Significant Accounting Policies

The accounting policies of the Windsor Severance Fire Protection District (the "District") conform to generally accepted accounting principles as applicable to governments.

The financial statements of the Windsor Severance Fire Protection District (District) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The District's basic financial statements include the accounts and funds of all District operations. The accounting policies of the District conform to accounting principles generally accepted in the United States of America. The following is a summary of such significant policies:

Principles Determining Scope of Reporting Entity

The financial statements of the District consist only of the funds and account groups of the District. The District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and election of the respective governing board.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Generally, the effect of interfund activities have been removed from these statements. Governmental activities are generally supported by taxes, charges for services and intergovernmental revenues. There are no business-type activities in the District for the year ended December 31, 2022.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, impact fees, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District. The major source of revenue susceptible to accrual is property tax, plan inspections, impact fees, and wildland revenue.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when the payment is due.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

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

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, a reconciliation is presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

Major individual governmental funds used by the District during 2022 were:

General Fund – This is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

Debt Service Fund – This fund accounts for the accumulation of resources for, and the payment of, governmental bond debt principal, interest, and related costs. The District bond was paid off in 2022, and the remaining fund balance was transferred to the general fund.

Capital Fund – This fund accounts for the accumulation of resources for, and the payment of, capital equipment and other firefighting activities provided by the District.

Impact Fund – This fund is a capital projects fund used to account for financial resources to be used for defraying projected impacts on capital facilities caused by new developments.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund balance, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. The District only reports governmental funds.

Assets, Liabilities, and Net Position/ Fund Balance

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and participation in local government investment pools. All cash equivalents have an original maturity date of less than three months.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Receivables

In the government-wide financial statements, receivables are reported at their gross value and, when appropriate, are reduced by their estimated portion that is expected to be uncollectible. At December 31, 2022, management has determined no allowance for uncollectible receivables was necessary.

Property taxes attach as an enforceable lien on property as of January 1st, are levied as of December 31, 2022, and are collected in the subsequent year. Taxes are payable in full on April 30 or in two installments on the last day of February and June 15. The County Treasurer's Office collects property taxes and remits to the district on a monthly basis. Since property taxes are collected in arrears during the succeeding year, a receivable and corresponding deferred inflows of resources are reported at year-end.

Prepaid Items

Payments made to vendors for goods or services that will benefit periods beyond year-end are recorded as prepaid items under the consumption method in the government-wide and governmental fund financial statements and will be reported as expenditures in the year benefitted. Because these assets do not represent current financial resources, they are included in the non-spendable fund balance.

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and asset received in concession arrangements are recorded at acquisition value at the date of donation or arrangement.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

Building	50 years
Building Improvements	10-50 years
Machinery and Equipment	5-10 years
Vehicles	4-20 years

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Long-term debt is reported net of the applicable premium or discount. Debt issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures when incurred.

Compensated Absences

Employees of the District are allowed to accumulate unused vacation and sick time. Upon termination of employment with the District, an employee may be compensated for all accrued vacation time at the current rate of pay. Therefore, a liability is recorded in the government-wide financial statements.

Interfund Transfers

Transactions between funds that would be treated as revenues, expenditures or expenses if they involved external organizations are accounted for as revenues, expenditures or expenses in the funds involved. All other legally authorized fund transfers are treated as operating transfers and are included in the results of operations of governmental and trust type funds.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources at the District primarily relate to pensions per GASB Statement No. 68.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources at the District primarily relate to property taxes and pensions.

Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets includes the District's capital assets (net of accumulated depreciation) reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of those assets.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Restricted Net Position includes external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The District typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

Unrestricted Net Position – typically includes net assets which are not restricted for any project or other purpose. A deficit will require future funding. The Board has the authority to revisit or alter this designation.

Fund Balance Classification

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances of the governmental funds are classified as follows:

Nonspendable fund balance – This classification includes amounts that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact. The District classifies prepaid expenses as nonspendable as these items are not expected to be converted to cash within the next year.

Restricted fund balance - This classification of fund balance is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation. The District has classified emergency reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the District has classified the Debt Service Fund as restricted because its use is restricted for debt service payments.

Committed fund balance - This classification of fund balance can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action, such as a resolution that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District has committed the resources of the Capital Projects and Impact Fee Fund to be set aside on an annual basis for future replacement of capital needs.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Assigned fund balance - This classification of fund balance is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition/Property Taxes

Property taxes attach an enforceable lien on property as of January 1. The District is permitted to levy taxes for general governmental services, bond retirement and pension payments for volunteer firefighters. The tax rate to finance these services for the year ended December 31, 2022 was 7.750 per \$1,000 of assessed valuation for general operating expenses and 0.244 for the bond for a total of 7.994 mills. Tax revenues for the District are recognized as they become available and are collected the following month. Property tax receipts collected by the county treasurer each month are remitted to the District by the tenth day of the subsequent month. Property tax revenues are recognized in the government-wide financial statements in the year that the property taxes are used to fund the operations of the District.

In the fund financial statements, property taxes are recognized in the year for which levied, provided they become available and measurable. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are considered an inflow of resources in the period when they become due or past due and are received by the District within 60 days of the end of the fiscal year.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Pensions

The District contributes to the Statewide Defined Benefit Plan (“SWDB”). The plan is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SWDB plan and additions to/deductions from the SWDB plan fiduciary net position have been determined on the same basis as they are reported by the FPPA.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. In addition, the District contributes to a defined benefit pension plan to provide retirement income for volunteer firefighters in recognition of their service to the District. This plan is an agent multiple-employer Public Employee Retirement System affiliated with the FPPA for the purpose of administering the plan and managing the funds of the plan for investment.

Pension liabilities (when present) are paid from the General Fund.

Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- By October 15, the District staff submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted by the District Board of Directors to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution. The resolutions can be adjusted by the Board for unforeseen circumstances. Equal line item adjustments must be approved by the Board.
- Any budget revisions that alter the total expenditures of any fund must be approved by the District Board of Directors through passage of a resolution.
- District Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

- The District legally adopts a budget for each Fund on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally or as amended by the Board of Directors. All appropriations lapse at year end.

The Districts debt service fund expenditures exceeded appropriations for the year end December 31, 2022, which may be a violation of state statutes.

New Accounting Pronouncements

GASB Statement No. 87, "Leases". was issued in June 2017 and increases the usefulness of government financial statements by requiring recognition of certain right to use lease assets and liabilities for leases that previously were classified as operating leases based on the payment provisions of the contract. The requirements of this Statement were effective for reporting periods beginning after June 15, 2021. The District has implemented this Statement in fiscal year 2022. There was no material impact to the financial statements as a result of the implementation.

3. Deposits and Investments

A summary of deposits and investments as of December 31, 2022 follows:

Statement of net position:

Total cash and cash equivalents	<u>\$ 15,040,435</u>
Cash and cash equivalents as of December 31, 2022, consist of the following:	
Deposits with financial institutions	\$ 1,005,483
Investments	<u>14,034,952</u>
Total cash and cash equivalents	<u>\$ 15,040,435</u>

Custodial Credit Risk – Deposits

Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes (CRS) require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act (PDPA) requires state regulators to certify eligible depositories for public deposit.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

3. Deposits and Investments (continued)

PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits.

As of December 31, 2022, the District had cash deposits with a bank balance of \$1,022,660 and a carrying balance of \$1,005,483. Of these balances, \$250,000 was covered by federal depository insurance with the remaining balance covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investments is the means of limiting exposure to fair value losses arising from increasing interest rates. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing rates.

Investments and credit risk

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

- certificates of deposit with an original maturity in excess of three months
- obligations of the United States and certain U.S. government agency securities,
- certain international agency securities,
- general obligation and revenue bonds of U.S. local government entities,
- bankers' acceptances of certain banks,
- commercial paper, with certain limitation
- written repurchase agreements collateralized by certain authorized securities,
- certain money market funds,
- certain guaranteed investment contracts, and
- Participation in local government investment pools.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

3. Deposits and Investments

The investments of the District are authorized for all fund and fund types used by Colorado municipalities.

Local Government Investment Pools

The District had invested \$14,034,952 in the Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. The State Securities Commissioner administers and enforces the requirements of creating and operating the Pools. CSAFE is considered a qualifying external investment pool under GASB Statement 79. CSAFE operates similar to money market funds where each share is equal in value to \$1.00. The fair value of the position in the pools is the same as the value of the pooled shares.

CSAFE is rated AAAM by Standard and Poor's. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities are owned by the pools and held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools comply with state statutes, consisting of U.S. Treasury bills, notes and note strips, repurchase agreements, U.S. Instrumentalities, Commercial Paper, Bank Deposits and Money Market Funds. CSAFE does not have any limitations or restrictions on participant withdrawals. CSAFE records its investments as amortized cost and the District records its investments in CSAFE using the amortized cost method.

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Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

4. Capital Assets

The following table presents capital assets activity of the District for the year ended December 31, 2022:

	Beginning Balance 12/31/2021	Increases	Decreases	Ending Balance 12/31/2022
Capital assets, not being depreciated:				
Land	\$ 1,366,095	\$ 14,739	\$ -	\$ 1,380,834
Construction in progress	<u>4,222,485</u>	<u>146,930</u>	<u>(3,386,178)</u>	<u>983,237</u>
Total capital assets, not being depreciated	<u>5,588,580</u>	<u>161,669</u>	<u>(3,386,178)</u>	<u>2,364,071</u>
Capital assets, being depreciated:				
Buildings/improvements	7,303,397	5,287,788	3,386,178	15,977,363
Machinery & equipment	1,298,271	73,774	-	1,372,045
Vehicles	<u>5,702,723</u>	<u>387,172</u>	<u>(250,314)</u>	<u>5,839,581</u>
Total capital assets, being depreciated	<u>14,304,391</u>	<u>5,748,734</u>	<u>3,135,864</u>	<u>23,188,989</u>
Less accumulated depreciation for:				
Buildings/improvements	(1,777,405)	(238,131)	-	(2,015,536)
Machinery & equipment	(747,516)	(103,144)	-	(850,660)
Vehicles	<u>(2,159,166)</u>	<u>(316,472)</u>	<u>81,352</u>	<u>(2,394,286)</u>
Total accumulated depreciation	<u>(4,684,087)</u>	<u>(657,747)</u>	<u>81,352</u>	<u>(5,260,482)</u>
Total capital assets, being depreciated, net	<u>9,620,304</u>	<u>5,090,987</u>	<u>3,217,216</u>	<u>17,928,507</u>
Capital assets, net	<u><u>\$15,208,884</u></u>	<u><u>\$ 5,252,656</u></u>	<u><u>\$ (168,962)</u></u>	<u><u>\$ 20,292,578</u></u>

Depreciation expense for the year ended December 31, 2022 was charged function/programs of the primary government, as follows:

- Governmental activities – administrative

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

5. Long-term Liabilities

Following is a summary of non-current liability transactions for the governmental activities for the year ended December 31, 2022:

	Beginning Balance 12/31/2021	Increases	Reductions	Ending Balance 12/31/2022	Due Within One Year
<i>Bonded Debt</i>					
Series 2009 G.O Bonds	\$ 315,000	\$ -	\$ 315,000	\$ -	\$ -
Unamortized bond premium	4,773	-	4,773	-	-
<i>Direct placements</i>					
Lease purchase	6,569,000	-	404,000	6,165,000	413,000
<i>Other long term liabilities</i>					
Accrued compensated absences	<u>314,298</u>	<u>258,512</u>	<u>221,004</u>	<u>351,806</u>	<u>258,512</u>
<i>Total</i>	<u>\$ 7,203,071</u>	<u>\$ 258,512</u>	<u>\$ 944,777</u>	<u>\$ 6,516,806</u>	<u>\$ 671,512</u>

The general fund has typically been used to liquidate the liability for compensated absences, pension liabilities, and other post-employment benefit liabilities.

Series 2001 G.O. Bond

In May 2009, the District issued \$4,190,000 of general obligation bonds for capital improvements. Bond principal payments are due annually on December 1, and interest is due semi-annually on June 1 and December 1. Principal payments started at \$100,000 beginning in 2009. Interest rates range from 2% to 4%. The bonds were retired in 2022.

Leases Purchases

The District entered into capital lease-purchase financing for construction of Station 4 in Severance, Colorado dated March 2, 2021. The lease is secured by the station. Total cost of construction of the station totaled \$8,351,616. Payments are to be made in annual increasing installments beginning June 1, 2021, with final payment due December 1, 2035. The following is a summary of debt service principal and interest requirements to maturity:

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

5. Long-term Liabilities (continued)

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	413,000	140,562	553,562
2024	422,000	131,146	553,146
2025	432,000	121,524	553,524
2026	442,000	111,674	553,674
2027	452,000	101,597	553,597
2028-2032	2,417,000	348,747	2,765,747
2033-2035	<u>1,587,000</u>	<u>72,915</u>	<u>1,659,915</u>
Total	<u>\$ 6,165,000</u>	<u>\$ 1,028,165</u>	<u>\$ 7,193,165</u>

6. Risk Management

The District is exposed to various risks of loss related to various torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; lawsuits, and natural disasters.

The District carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage.

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Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans

The District currently maintains two separate defined benefit pension plans. The plans cover paid participating firefighters hired prior to associating with Fire and Police Pension Association of Colorado including new hires, paid administrative personnel and all volunteer firefighters. The FPPA is responsible for the physical safekeeping and investing of such contributions as well as for making the appropriate and legally authorized payments of pension benefits and other expenses of the plan.

Volunteer Plan

Plan Description

The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). As of December 31, 2022, the Plan has 40 retirees and beneficiaries, 5 inactive -nonretired members, and 2 active members. FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA's website at www.fppaco.org.

The financial statements of this Plan are prepared using the accrual basis of accounting. Contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

At December 31, 2022, the District reported a net pension liability of \$686,158 for this Plan.

The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2022.

For the year ended December 31, 2022, the District recognized pension income of (\$147,648).

Any firefighter who has both attained the age of 50 and completed 20 years of active service shall be eligible for a monthly pension. Pro rata pensions would apply to volunteers who reached 50 years of age and had between 10 and 20 years of service. A firefighter, who is disabled in the line of duty and whose disability is of such character and magnitude as to deprive the firefighter of earning capacity which extends beyond one year, shall be compensated in an amount determined by the Pension Board. The Plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter. Spouses of deceased firefighters may receive benefits as authorized by State statute.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

Funding Policy

An actuary is used to determine the annual required contribution (“ARC”) necessary to maintain the actuarial soundness of the Plan. Colorado law requires the State to make an annual contribution to the Plan. Because the District’s monthly benefit amount is over \$300, the State’s annual contribution is calculated as the highest State contribution made between 1998 and 2001. This funding policy results in the expectation that the plan’s assets will be able to fully pay for promised benefits through at least 2121. The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 310,858
District contributions subsequent to the measurement date	<u>66,249</u>	<u>-</u>
Total	<u>\$ 66,249</u>	<u>\$ 310,858</u>

\$66,249 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the 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 December 31,	
2023	\$ (73,396)
2024	(115,147)
2025	(76,601)
2026	<u>(45,714)</u>
	\$ (310,858)

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

Actuarial assumptions

The total pension liability and actuarially determined contributions as of the measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2019
Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Amortization Period	20 years
Investment Rate of Return	7.00%
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	50% per year of eligibility until 100% at age 65
Includes Inflation at	2.50%
Mortality	<u>Pre-retirement:</u> RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. <u>Post-retirement:</u> For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. <u>Disabled:</u> 2006 central rates from the RP-2014 Disable 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.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2019 and the associated Actuarially Determined Contribution for the year ending December 31, 2020 and 2021.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. 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 long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 1.84% (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%.

Long-term Expected Return on Plan Assets.

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 nominal 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	Long-Term Expected Real Rate of Return
Cash	2.0%	2.32%
Fixed Income	15.0%	9.25%
Absolute Return	10.0%	5.60%
Equity Long/Short	8.0%	6.87%
Global Equity	39.0%	8.23%
Private Markets	26.0%	10.63%
Total	100.0%	

Sensitivity

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

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

	<u>Projected Net Pension Liability</u>
1% Decrease to 6.00%	\$ 1,068,186
Single Discount Rate	686,158
1% Increase to 8.00%	362,729

FPPA System Description. The Fire & Police Pension Association administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at <http://www.fppaco.org>

Please refer to the required supplementary information within this report for the schedule of changes in net pension liability (asset) and related ratios.

FPPA Statewide Defined Benefit Plan

Plan Description: . The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

Colorado Revised Statutes Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. The Fire & Police Pension Association of Colorado (FPPA) issues a publicly available financial report that can be obtained at <http://www.fppaco.org>.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

Benefits Provided

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

The annual normal retirement benefit is 2.0 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 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 ("SWDB Plan"). Benefit adjustments paid to retired members are evaluated annually 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 for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited 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' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20.0 percent.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.75 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.0 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings.. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

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 \$2,924,460 for its proportionate share of the net pension 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 asset was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions, actuarially determined. As of December 31, 2021, the District's proportion was 0.5396 percent, which was an increase of 0.0943 from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the District recognized pension income of \$388,083. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 837,427	\$ 68,207
Changes of assumptions or other inputs	417,050	-
Net difference on pension plan investments between projected and actual earnings	-	1,957,213
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	431,772
District contributions subsequent to the measurement date	450,694	-
	<u>\$ 1,705,171</u>	<u>\$ 2,457,192</u>

The \$450,694 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the 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 (income) as follows:

Year ended December 31,	
2023	\$ (323,268)
2024	(525,718)
2025	(320,992)
2026	(132,747)
2027	115,122
Thereafter	<u>(15,113)</u>
	\$ (1,202,716)

Actuarial assumptions

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2021. The valuations used the following actuarial assumption and other inputs:

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2021	January 1, 2020
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	7.0%	7.0%
Projected Salary Increases	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments	0%	0%
Includes Inflation at	2.5%	2.5%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The preretirement 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.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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 (assumed at 2.5 percent). 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:

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	39.0%	8.23%
Equity Long/Short	8.0%	6.87%
Private Markets	26.0%	10.63%
Fixed Income	15.0%	9.26%
Absolute Return	10.0%	5.60%
Cash	2.0%	2.32%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 1.84 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.

Windsor Severance Fire Protection District

Notes to Financial Statements (continued)

December 31, 2022

7. Defined Benefit Pension Plans (continued)

Sensitivity

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

	Projected Net Pension (Asset) Liability
1% Decrease to 6%	\$ (403,301)
Single Discount Rate	(2,924,460)
1% Increase to 8%	(5,013,100)

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.

8. Commitment and Contingencies

Claims and Judgments - The District participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. The District believes that disallowed expenses, if any, would not have a material effect on the overall financial position of the District.

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

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 revenues.

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.

Windsor Severance Fire Protection District
Notes to Financial Statements (continued)
December 31, 2022

8. Commitment and Contingencies (continued)

Spending excludes spending from certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves. The District considers \$356,528 as designated for the TABOR's three percent Reserved for Emergency for 2022.

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 interpretation of how to calculate Fiscal Year Spending limits and qualifications as an Enterprise will require judicial interpretation.

Windsor Severance Fire Protection District

Required Supplementary Information

Windsor Severance Fire Protection District
Schedule of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—General Fund
For the period ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Property tax	\$ 8,963,681	\$ 8,963,681	\$ 8,931,124	\$ (32,557)
Specific ownership tax	569,778	569,778	552,450	(17,328)
Grants and donations	25,000	25,000	279,340	254,340
Charges for services	111,000	111,000	34,043	(76,957)
Plan reviews and inspections	500,000	500,000	1,438,397	938,397
Investment earnings	85,000	85,000	289,444	204,444
Wildland revenue	100,000	100,000	61,419	(38,581)
Other income	185,000	185,000	298,054	113,054
Total Revenues	<u>10,539,459</u>	<u>10,539,459</u>	<u>11,884,271</u>	<u>1,344,812</u>
Expenditures:				
Personnel expenditures	8,181,319	8,181,319	8,063,208	118,111
Buildings and land	163,920	163,920	263,339	(99,419)
Vehicle and equipment	348,150	348,150	499,565	(151,415)
Communications and IT	235,910	235,910	207,753	28,157
Travel and training	331,009	331,009	206,070	124,939
Managerial costs	735,552	735,552	568,849	166,703
Other expenses	76,000	76,000	-	76,000
Debt Service	419,817	419,817	561,951	(142,134)
Total Expenditures	<u>10,491,677</u>	<u>10,491,677</u>	<u>10,370,736</u>	<u>120,941</u>
Excess Revenue Over (Under)				
Expenditures	<u>47,782</u>	<u>47,782</u>	<u>1,513,535</u>	<u>1,465,753</u>
Other financing sources and (uses)				
Proceeds from the sale of assets	-	-	104,750	104,750
Transfers in (out)	<u>(47,782)</u>	<u>(8,108,699)</u>	<u>(5,334,292)</u>	<u>2,774,407</u>
Total other financing sources and (uses)	<u>(47,782)</u>	<u>(8,108,699)</u>	<u>(5,229,542)</u>	<u>2,879,157</u>
Net Change in fund balance	<u>(0)</u>	<u>(8,060,917)</u>	<u>(3,716,007)</u>	<u>4,344,910</u>
Fund Balance—Beginning of year	<u>6,775,184</u>	<u>6,775,184</u>	<u>9,299,234</u>	<u>2,524,050</u>
Fund Balance—End of Year	<u>\$ 6,775,184</u>	<u>\$ (1,285,733)</u>	<u>\$ 5,583,227</u>	<u>\$ 6,868,960</u>

Windsor Severance Fire Protection District

Required Supplementary Information

Schedules of Employer Contributions

As of Year Ended

Statewide Defined Benefit Plan

Year Ended	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2022	\$ 450,694	\$ 450,694	-	\$ 5,016,935	9.0%
12/31/2021	369,255	369,255	-	4,353,421	8.5%
12/31/2020	286,125	286,125	-	3,576,563	8.0%
12/31/2019	257,306	257,306	-	3,216,325	8.0%
12/31/2018	177,112	177,112	-	2,213,900	8.0%
12/31/2017	171,156	171,156	-	2,139,450	8.0%
12/31/2016	166,050	166,050	-	2,075,625	8.0%
12/31/2015	139,095	139,095	-	1,738,688	8.0%
12/31/2014	146,225	146,225	-	1,827,813	8.0%
12/31/2013	133,391	133,391	-	1,667,388	8.0%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Windsor Severance Fire Protection District

Required Supplementary Information

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios

<u>Statewide Defined Benefit Plan</u>	<u>Proportion of</u>	<u>Proportionate</u>	<u>Actual</u>	<u>Net Pension Liability</u>	<u>Fiduciary Net Position</u>
<u>Measurement</u>	<u>the Net Pension</u>	<u>Share of the Net</u>	<u>Covered</u>	<u>(Asset) as a Percentage</u>	<u>as a Percentage of Total</u>
<u>Period Ended*</u>	<u>Liability/Asset</u>	<u>Pension Liability (Asset)</u>	<u>Payroll</u>	<u>of Covered Payroll</u>	<u>Pension Liability/Asset</u>
12/31/2021	0.540%	\$ (2,924,460)	\$ 4,353,421	-67.18%	116.2%
12/31/2020	0.445%	(966,714)	3,576,563	-27.03%	106.8%
12/31/2019	0.436%	(246,805)	3,216,325	-7.67%	101.9%
12/31/2018	0.331%	417,847	2,213,900	18.87%	95.2%
12/31/2017	0.368%	(526,206)	2,139,450	-24.60%	106.3%
12/31/2016	0.406%	146,547	2,075,625	7.06%	98.2%
12/31/2015	0.359%	(6,323)	1,738,688	-0.36%	100.1%
12/31/2014	0.406%	(458,709)	1,827,813	-25.10%	106.8%
12/31/2013	0.384%	(343,269)	1,667,388	-20.59%	105.8%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in this schedule is based as of the measurement date of the District's net pension liability, which is as of the beginning of the year.

Windsor Severance Fire Protection District

Required Supplementary Information

Schedules of Employer Contributions

As of Year Ended

<u>Volunteer Plan</u>						
Measurement Date	Actuarially Required Contributions	Actual Employer Contributions *	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll	
12/31/2021	\$ 126,606	\$ 186,230	\$ 59,624	-	N/A **	
12/31/2020	126,606	125,873	(733)	-	N/A **	
12/31/2019	53,941	66,249	12,308	-	N/A **	
12/31/2018	53,941	125,873	71,932	-	N/A **	
12/31/2017	66,190	125,873	59,683	-	N/A **	
12/31/2016	90,859	125,873	35,014	-	N/A **	
12/31/2015	90,859	125,873	35,014	-	N/A **	
12/31/2014	75,406	192,122	116,716	-	N/A **	
12/31/2013	75,406	59,624	(15,782)	-	N/A **	

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* Includes both employer contribution and State of Colorado Discretionary Payment

** Ratio not applicable (N/A) since payroll is zero due to the plan covering volunteers.

Windsor Severance Fire Protection District
Required Supplementary Information
Volunteer Pension Fund
Schedule of Changes in Net Pension Liability/ (Asset) and Related Ratios
Last 10 Years **

Reporting period ended December 31, *	2022	2021	2020	2019	2018	2017	2016	2015
Measurement period ended, December 31	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability								
Service cost	\$ 3,393	\$ 3,210	\$ 3,210	\$ 4,922	\$ 4,922	\$ 31,525	\$ 31,525	\$ 33,305
Interest	271,158	258,032	260,866	238,009	240,858	224,526	224,809	222,586
Benefit Changes	-	221,088	456,794	-	-	213,881	-	-
Difference between expected and actual experience	-	35,598	-	20,111	-	(53,506)	-	17,546
Changes of assumptions	-	-	-	124,829	-	91,012	-	-
Benefit Payments	(344,785)	(316,695)	(292,845)	(288,132)	(279,550)	(273,801)	(246,898)	(239,079)
Net change in total pension liability	(70,234)	201,233	428,025	99,739	(33,770)	233,637	9,436	34,358
Total pension liability - Beginning	4,041,494	3,840,261	3,412,236	3,312,497	3,346,267	3,112,630	3,103,194	3,068,836
Total pension liability - Ending (a)	3,971,260	4,041,494	3,840,261	3,412,236	3,312,497	3,346,267	3,112,630	3,103,194
Plan fiduciary net position								
Employer contributions	66,982	66,249	66,249	66,249	66,249	66,249	132,498	-
Net investment income	434,229	348,720	376,066	2,845	377,237	137,346	49,940	178,326
Benefit payments	(344,785)	(316,695)	(292,845)	(288,132)	(279,550)	(273,801)	(246,898)	(239,079)
Administrative expense	(12,890)	(9,688)	(11,286)	(11,185)	(11,884)	(4,390)	(6,375)	(4,463)
State of Colorado supplemental discretionary payments	119,248	59,624	-	59,624	59,624	59,624	59,624	59,624
Net change in plan fiduciary net position	262,784	148,210	138,184	(170,599)	211,676	(14,972)	(11,211)	(5,592)
Plan fiduciary net position - beginning	3,022,318	2,874,108	2,735,924	2,906,523	2,694,847	2,709,819	2,721,030	2,726,622
Plan fiduciary net position - end (b)	3,285,102	3,022,318	2,874,108	2,735,924	2,906,523	2,694,847	2,709,819	2,721,030
District's net pension liability - ending (a)-(b)	686,158	1,019,176	966,153	676,312	405,974	651,420	402,811	382,164
Plan fiduciary net position as a percentage of the total pension liability	82.72%	74.78%	74.84%	80.18%	87.74%	80.53%	87.06%	87.68%

** Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* Note 2: The data provided in this schedule is based as of the measurement date of the District's net pension liability, which is one year in arrears

Windsor Severance Fire Protection District

Other Supplementary Information

Windsor Severance Fire Protection District
Schedule of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Capital Fund
For the period ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures:				
Personnel expenditures	-	-	1,270	(1,270)
Buildings and land	-	-	55,100	(55,100)
Vehicle and equipment	-	-	50,394	(50,394)
Communications and IT	-	-	34,164	(34,164)
Travel and training	-	-	5,935	(5,935)
Managerial costs	-	-	1,515	(1,515)
Capital outlay	840,800	6,226,680	5,707,372	519,308
Total Expenditures	840,800	6,226,680	5,855,749	370,931
Excess Revenue Over (Under)				
Expenditures	(840,800)	(6,226,680)	(5,855,749)	370,931
Other financing sources and (uses)				
Transfers in (out)	47,782	8,108,699	5,183,053	(2,925,646)
Total other financing sources and (uses)	47,782	8,108,699	5,183,053	(2,925,646)
Net Change in fund balance	(793,018)	1,882,019	(672,696)	(2,554,715)
Fund Balance—Beginning of year	6,259,273	6,259,273	8,813,989	2,554,716
Fund Balance—End of Year	\$ 5,466,255	\$ 8,141,292	\$ 8,141,293	\$ 1

Windsor Severance Fire Protection District
Schedule of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Debt Service Fund
For the period ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Property taxes	\$ 282,221	\$ 282,221	\$ 252,520	\$ (29,701)
Specific ownership taxes	-	-	15,007	15,007
Investment earnings	-	-	60	60
Total Revenues	<u>282,221</u>	<u>282,221</u>	<u>267,587</u>	<u>(14,634)</u>
Expenditures:				
Managerial costs	-	-	2,386	(2,386)
Principal	-	-	315,000	(315,000)
Interest	<u>12,600</u>	<u>12,600</u>	<u>4,773</u>	<u>7,827</u>
Total Expenditures	<u>12,600</u>	<u>12,600</u>	<u>322,159</u>	<u>(309,559)</u>
Excess Revenue Over (Under)				
Expenditures	<u>269,621</u>	<u>269,621</u>	<u>(54,572)</u>	<u>(324,193)</u>
Other financing sources and (uses)				
Transfers in (out)	<u>-</u>	<u>-</u>	<u>(7,841)</u>	<u>(7,841)</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>(7,841)</u>	<u>(7,841)</u>
Net Change in fund balance	<u>269,621</u>	<u>269,621</u>	<u>(62,413)</u>	<u>(332,034)</u>
Fund Balance—Beginning of year	<u>57,979</u>	<u>57,979</u>	<u>62,413</u>	<u>4,434</u>
Fund Balance—End of Year	<u>\$ 327,600</u>	<u>\$ 327,600</u>	<u>\$ (0)</u>	<u>\$ (327,600)</u>

Windsor Severance Fire Protection District
Schedule of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Impact Fund
For the period ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Impact Fees	\$ -	\$ 1,029,309	\$ 915,982	\$ (113,327)
Total Revenues	-	1,029,309	915,982	(113,327)
Expenditures:				
Capital outlay	-	203,031	203,031	-
Total Expenditures	-	203,031	203,031	-
Other financing sources and (uses)				
Transfers in (out)	46,636	46,636	159,049	112,413
Total other financing sources and (uses)	46,636	46,636	159,049	112,413
Net Change in fund balance	46,636	872,914	872,000	(914)
Fund Balance—Beginning of year	-	-	-	-
Fund Balance—End of Year	<u>\$ 46,636</u>	<u>\$ 872,914</u>	<u>\$ 872,000</u>	<u>\$ 825,364</u>

Windsor Severance Fire Protection District

Statistical Section

Statistical Section

This part of the annual comprehensive financial report of the District presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health of the District.

This section contains the following tables and information:

Financial Trends

These schedules contain trend information to help the reader understand how the financial performance and well-being of the District have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the most significant local revenue source of the District – the property tax.

Debt Capacity

These schedule present information to help the reader assess the affordability of the current levels of outstanding debt of the District and its ability to issue additional debt in the future.

Demographic and Economic Information

These schedule offer demographic and economic indicators to help the reader understand the environment within which the financial activities of the District take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the financial report of the District relates to the services the District provide and the activities it performs.

Windsor-Severance Fire Protection District
Net Position By Component
Last ten fiscal years
(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net investments in capital assets	\$ 14,127,578	\$ 8,320,111	\$ 10,579,776	\$ 7,073,284	\$ 7,415,789	\$ 5,596,982	\$ 5,993,341	\$ 3,910,177	\$ 3,536,685	\$ 2,915,833
Restricted	2,528,967	339,534	392,921	304,078	690,214	655,851	597,907	964,031	503,295	551,567
Unrestricted	13,014,609	17,695,838	12,241,092	10,984,017	7,580,705	6,972,920	4,636,619	5,068,874	4,536,013	4,419,055
Total governmental activities net position	<u>\$ 29,671,154</u>	<u>\$ 26,355,483</u>	<u>\$ 23,213,789</u>	<u>\$ 18,361,379</u>	<u>\$ 15,686,708</u>	<u>\$ 13,225,753</u>	<u>\$ 11,227,867</u>	<u>\$ 9,943,082</u>	<u>\$ 8,575,993</u>	<u>\$ 7,886,455</u>

Windsor-Severance Fire Protection District
Net Position By Component
Last ten fiscal years
(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net investments in capital assets	\$ 14,127,578	\$ 8,320,111	\$ 10,579,776	\$ 7,073,284	\$ 7,415,789	\$ 5,596,982	\$ 5,993,341	\$ 3,910,177	\$ 3,536,685	\$ 2,915,833
Restricted	2,528,967	339,534	392,921	304,078	690,214	655,851	597,907	964,031	503,295	551,567
Unrestricted	13,014,609	17,695,838	12,241,092	10,984,017	7,580,705	6,972,920	4,636,619	5,068,874	4,536,013	4,419,055
Total governmental activities net position	\$ 29,671,154	\$ 26,355,483	\$ 23,213,789	\$ 18,361,379	\$ 15,686,708	\$ 13,225,753	\$ 11,227,867	\$ 9,943,082	\$ 8,575,993	\$ 7,886,455

Windsor-Severance Fire Protection District
Changes in Net Position
Last ten fiscal years
(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental activities										
General Government	\$ 9,601,957	\$ 9,198,009	\$ 8,515,157	\$ 7,243,139	\$ 4,994,517	\$ 5,059,304	\$ 4,914,209	\$ -	\$ 4,244,779	\$ 4,034,700
Public Safety	-	-	-	-	-	-	-	4,411,138	-	-
Interest on long-term debt	154,700	156,114	39,414	72,085	-	-	-	-	-	-
Total primary government expenses	9,756,657	9,354,123	8,554,571	7,315,224	4,994,517	5,059,304	4,914,209	4,411,138	4,244,779	4,034,700
Program revenues										
Governmental activities										
Charges for services	1,533,859	1,056,162	709,987	480,460	787,706	496,266	215,135	345,770	171,852	261,680
Operating grants and contributions	279,340	122,963	210,961	358,532	110,695	28,739	5,727	76,528	82,824	66,651
Capital Grants and Contributions	-	-	-	-	71,465	71,465	71,465	88,825	152,523	206,400
Total primary government program revenues	1,813,199	1,179,125	920,948	838,992	969,866	596,470	292,327	511,123	407,199	534,731
Net(expense)/revenue:										
Total primary government net expense	<u>(7,943,458)</u>	<u>(8,174,998)</u>	<u>\$ (7,633,623)</u>	<u>\$ (6,476,232)</u>	<u>(4,024,651)</u>	<u>(4,462,834)</u>	<u>\$ (4,621,882)</u>	<u>\$ (3,900,015)</u>	<u>\$ (3,837,580)</u>	<u>\$ (3,499,969)</u>
General Revenue and Other Changes in Net position										
Governmental activities:										
Property taxes	\$ 9,252,544	\$ 10,244,100	\$ 12,112,471	\$ 8,763,104	\$ 5,990,919	\$ 5,889,361	\$ 5,521,402	\$ 5,034,753	\$ 4,222,161	\$ 4,159,327
Specific ownership tax	567,457	589,647	-	-	477,541	481,323	369,205	-	336,348	304,776
Impact fees	915,982	159,038	-	-	-	-	-	-	-	-
Interest	289,504	237,197	179,213	-	101,245	48,224	8,789	5,437	2,136	8,414
Other	233,642	86,710	123,797	43,281	77,426	41,812	7,271	13,385	9,756	11,912
Donation	-	-	-	20,456	-	-	-	-	-	-
Gain on Sale of Asset	-	-	-	324,062	-	-	-	-	22,966	3,702
Transfer	-	-	-	-	(17,898)	-	-	-	(66,249)	(125,873)
Total primary government	11,259,129	11,316,692	12,415,481	9,150,903	6,629,233	6,460,720	5,906,667	5,053,575	4,527,118	4,362,258
Change in Net Position										
Total primary government	<u>\$ 3,315,671</u>	<u>\$ 3,141,694</u>	<u>\$ 4,781,858</u>	<u>\$ 2,674,671</u>	<u>\$ 2,604,582</u>	<u>\$ 1,997,886</u>	<u>\$ 1,284,785</u>	<u>\$ 1,153,560</u>	<u>\$ 689,538</u>	<u>\$ 862,289</u>

Windsor-Severance Fire Protection District
Fund balances of Governmental Funds
Last ten fiscal years
(modified accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General fund										
Nonspendable	\$ 118,458	\$ 59,573	\$ 59,481	\$ 33,408	\$ 65,447	\$ 65,447	\$ 61,277	\$ 58,503	\$ 54,979	\$ -
Restricted for emergencies	356,528	277,121	388,896	272,000	216,000	199,000	174,000	155,000	137,000	131,462
Restricted for IGA Maintenance	-	-	-	-	34,869	36,206	32,163	-	10,958	-
Restricted for Capital Projects	-	-	-	-	-	-	-	-	-	78,249
Committed	-	1,739,770	-	-	-	-	-	21,860	-	-
Unassigned	5,108,241	7,222,770	5,961,523	2,758,412	6,977,860	5,575,758	3,710,448	5,026,718	4,500,840	4,439,836
Total general fund	<u>\$ 5,583,227</u>	<u>\$ 9,299,234</u>	<u>\$ 6,409,900</u>	<u>\$ 3,063,820</u>	<u>\$ 7,294,176</u>	<u>\$ 5,876,411</u>	<u>\$ 3,977,888</u>	<u>\$ 5,262,081</u>	<u>\$ 4,703,777</u>	<u>\$ 4,649,547</u>
All other governmental funds										
Restricted										
Debt service funds	\$ -	\$ 62,413	\$ 4,025	\$ 32,078	\$ 439,345	\$ 420,645	\$ 391,744	\$ 371,296	\$ 350,322	\$ 323,111
Capital project funds	-	8,813,989	6,336,355	6,500,000	-	-	-	-	5,015	18,745
Committed	9,013,293	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 9,013,293</u>	<u>\$ 8,876,402</u>	<u>\$ 6,340,380</u>	<u>\$ 6,532,078</u>	<u>\$ 439,345</u>	<u>\$ 420,645</u>	<u>\$ 391,744</u>	<u>\$ 371,296</u>	<u>\$ 355,337</u>	<u>\$ 341,856</u>

Windsor-Severance Fire Protection District
Statement of Changes in Fund Balances
Last ten fiscal years
(modified accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Property taxes	\$ 9,183,644	\$ 10,244,100	\$ 12,112,471	\$ 8,763,104	\$ 6,468,461	\$ 6,370,684	\$ 5,890,607	\$ 5,034,753	\$ 4,558,508	\$ 4,464,102
Specific ownership tax	567,457	589,647	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	165,353	-	-
Licenses and Permits	-	-	-	-	-	-	-	14,390	-	-
Impact fees	915,982	159,038.00	-	-	-	-	-	-	-	-
Charges for services	1,533,859	1,056,162	709,987	480,460	787,706	496,266	215,135	331,380	171,852	261,680
Grants	279,340	122,963	210,961	197,567	182,160	100,204	77,192	-	235,347	66,651
Donation	-	-	-	160,965	-	-	-	-	-	-
Investment earnings	289,504	237,197	179,213	20,456	101,245	48,224	8,789	5,437	2,136	8,414
Miscellaneous	298,054	86,710	131,145	43,281	77,425	41,812	7,271	13,385	9,757	11,912
Total Revenues	13,067,840	12,495,817	13,343,777	9,665,833	7,616,997	7,057,190	6,198,994	5,564,698	4,977,600	4,812,759
Expenditures										
Administration	-	-	-	2,182,494	1,651,024	1,464,375	1,371,464	1,283,806	1,108,035	1,077,371
Museum	-	-	-	10,620	12,496	11,875	2,991	2,308	14,059	3,843
Firefighting	-	-	-	3,582,431	2,773,367	2,696,635	2,351,199	2,189,070	1,937,285	1,939,137
Medical Rescue Services	-	-	-	21,684	6,640	9,531	17,343	12,023	15,015	39,339
Fire Prevention	-	-	-	247,912	115,006	93,048	85,088	83,958	79,052	87,135
Health and Safety	-	-	-	13,653	16,399	18,752	22,431	12,682	21,226	8,988
Personnel expenses	8,064,478	6,803,063	6,136,460	-	-	-	-	-	-	-
Communications and information technology	241,917	229,273	147,315	62,236	56,785	36,769	28,129	22,542	17,693	13,384
Managerial expenses	572,750	612,562	702,983	-	-	-	-	-	-	-
Training	212,005	224,347	124,963	-	-	-	-	-	-	-
Building maintenance	318,439	209,915	171,687	206,109	156,494	225,380	219,359	145,360	148,417	118,360
Equipment maintenance	549,959	542,078	261,141	182,530	156,082	124,004	94,833	146,826	109,105	88,670
Capital outlay	5,910,434	4,495,519	2,264,274	741,987	974,232	50,703	191,402	487,424	929,868	1,924,138
Other	-	-	-	48,777	-	-	-	-	-	-
Debt Service										
Debt issuance costs	-	26,847	-	-	-	-	-	-	-	-
Principal	719,000	781,000	335,000	755,000	393,019	398,694	3,078,500	408,311	599,985	606,163
Interest	162,724	145,857	45,572	72,085	-	-	-	196,125	-	-
Total Expenditures	16,751,706	14,070,461	10,189,395	8,127,518	6,311,544	5,129,766	7,462,739	4,990,435	4,979,740	5,906,528
Excess of revenues over (under) expenditures	(3,683,866)	(1,574,644)	3,154,382	1,538,315	1,305,453	1,927,424	(1,263,745)	574,263	(2,140)	(1,093,769)
Other financing sources (uses)										
Capital lease proceeds	-	7,000,000	-	-	-	-	-	-	(66,249)	12,946
Payments to refunding agent	-	-	-	-	-	-	-	-	-	-
Discount on capital lease refunding	-	-	-	-	-	-	-	-	-	-
Transfer in	5,342,133	139,179	2,116,206	6,500,000	-	-	-	-	-	78,249
Transfer out	(5,342,133)	(139,179)	(2,116,206)	(6,500,000)	(17,898)	-	-	-	-	(204,122)
Proceeds on Sale of Assets	104,750	-	-	324,062	-	-	-	-	136,100	25,000
Total other financing sources (uses)	104,750	7,000,000	-	324,062	(17,898)	-	-	-	69,851	(87,927)
Net change in fund balances	\$ (3,579,116)	\$ 5,425,356	\$ 3,154,382	\$ 1,862,377	\$ 1,287,555	\$ 1,927,424	\$ (1,263,745)	\$ 574,263	\$ 67,711	\$ (1,181,696)

Windsor-Severance Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Last ten fiscal years

Fiscal year ended December 31,	Vacant Land	Residential	Commercial	Industrial	Agricultural	Oil & Gas	State Assessed	Mineral	Less: Tax Exempt Real Property	Total			Assessed value as a % of actual Value
										Taxable Assessed Value	Direct Tax Rate	Estimated Real Market Value	
2013	22,344,880	215,581,050	67,044,280	114,452,420	6,889,020	80,133,050	17,132,680	680,710	27,451,240	\$ 496,806,850	7.1940	3,482,172,765	14%
2014	19,975,850	226,619,910	64,536,290	109,065,420	8,309,590	94,088,223	19,623,980	588,870	28,732,760	\$ 514,075,373	7.1940	3,737,113,730	14%
2015	19,170,610	238,145,860	72,615,040	99,209,810	8,253,400	146,210,313	18,491,810	641,070	44,847,990	\$ 557,889,923	7.1940	3,943,205,359	14%
2016	25,581,078	290,182,302	78,642,974	102,188,624	9,531,472	200,615,008	19,703,840	1,398,050	48,935,751	\$ 678,907,597	7.2480	4,720,558,417	14%
2017	22,439,333	304,689,884	80,454,885	105,333,708	9,609,203	227,918,258	22,526,990	1,072,246	51,847,703	\$ 722,196,804	7.1940	4,951,383,273	15%
2018	25,997,221	336,314,140	88,242,635	112,828,700	10,366,353	186,865,794	22,217,390	1,051,089	59,031,303	\$ 724,852,019	7.1940	5,832,414,228	12%
2019	22,851,383	359,129,835	92,702,833	114,967,621	12,107,688	464,698,315	20,678,476	900,574	64,214,913	\$ 1,023,821,812	7.1940	6,527,091,552	16%
2020	31,105,195	437,562,145	123,309,728	134,351,347	12,556,845	684,842,308	22,987,932	598,951	87,751,475	\$ 1,359,562,976	7.7500	8,131,136,987	17%
2021	29,006,874	476,646,646	136,942,459	137,839,132	12,463,895	485,351,050	25,828,548	909,041	92,164,462	\$ 1,112,823,183	7.7500	8,158,550,560	15%
2022	43,598,673	556,524,608	163,944,504	128,260,428	13,186,895	318,410,536	25,705,415	4,283,034	99,699,535	\$ 1,160,214,558	7.7500	9,186,284,407	13%

Source: Weld and Larimer County Tax Assessor

Windsor-Severance Fire Protection District
Property Tax Rates - All Direct and Primary Governments
Last ten fiscal years

Fiscal year ended December 31,	Windsor Severance Fire Rescue (1)	Windsor Severance Fire Rescue Debt Service (1)	Overlapping Rates					Total Direct and overlapping rates
			Total District	Poudre School District R-1	Thompson School District No. R2-J	Windsor RE-4 School District	Windsor Town	
2013	7.1940	0.7700	7.9640	54.69	40.42	47.95	12.03	163.0450
2014	7.1940	0.7290	7.9230	52.76	40.27	47.51	12.03	160.4890
2015	7.1940	0.6610	7.8550	52.63	38.39	47.30	12.03	158.2050
2016	7.2480	0.5470	7.7950	52.63	38.35	41.49	12.03	152.2980
2017	7.1940	0.5200	7.7140	52.63	36.32	48.22	12.03	156.9050
2018	7.1940	0.5050	7.6990	52.63	47.43	49.19	12.03	168.9770
2019	7.1940	0.3650	7.5590	52.63	43.84	44.83	12.03	160.8840
2020	7.7500	0.3110	8.0610	56.00	44.58	39.43	12.03	160.1030
2021	7.7500	0.3080	8.0580	55.00	44.59	40.23	12.03	159.9070
2022	7.7500	0.2440	7.9940	55.87	44.57	50.88	12.03	171.3390

Source: Weld and Larimer County Tax Assessor

(1) Estimate. Most current data available.

Windsor-Severance Fire Protection District
Principal Property Taxpayers
Current and Prior Year

12/31/2022 (1)

% of Total Assessed

Taxpayer	Type of Business	Assessed Value (2)	Value
Kerr-McGee Oil & Gas Onshore LP	Energy	\$ 1,177,439,470	6.13%
PDC Energy Inc	Energy	966,924,880	5.03%
Noble Energy Inc	Energy	836,497,600	4.35%
Extraction Oil & Gas LLC	Energy	392,073,120	2.04%
Kerr McGee Gathering LLC	Energy	334,250,900	1.74%
Public Service Company of Colorado (XCEL)	Utility	290,469,200	1.51%
Bonanza Creek Energy Inc	Energy	253,327,010	1.32%
DCP Lucerne 2 Plant LLC	Energy	236,691,350	1.23%
Crestone Peak Resources LP	Energy	233,288,350	1.21%
Highpoint Operating Corporation	Energy	229,446,390	1.19%
		<u>4,950,408,270</u>	<u>25.76%</u>
Total Assessed Value		<u>19,219,916,045</u>	

12/31/2013

% of Total Assessed

Taxpayer	Type of Business	Assessed Value (2)	Value
Noble Energy Inc	Energy	\$ 1,551,265,612	13.80%
Kerr-McGee Oil & Gas Onshore LP	Energy	1,129,933,753	10.05%
Petroleum Development Corp	Energy	270,406,669	2.41%
Public Service Company of Colorado (XCEL)	Utility	239,660,400	2.13%
Encana Oil & Gas (USA) Inc	Energy	203,241,512	1.81%
DCP Midstream LP	Energy	147,155,680	1.31%
Bonanza Creek Energy Inc	Energy	121,795,457	1.08%
Kerr McGee Gathering LLC	Energy	105,314,600	0.94%
Anheuser-Busch, Inc.	Beverage	84,853,940	0.75%
EOG Resources Inc	Energy	84,574,816	0.75%
		<u>\$ 3,938,202,439</u>	<u>35.03%</u>
Total Assessed Value		<u>\$ 11,242,818,659</u>	

Source: Larimer and Weld Audited Financial Statements

(1) Estimate. Most current data available.

(2) The amounts are presented from a county only perspective

Windsor-Severance Fire Protection District
Property Tax Levies and Collections
Last ten fiscal years

Fiscal year ended December 31,	Original Property Tax Levy	Tax Roll Corrections	Property Tax Levy (Adjusted)	Collected within the Fiscal Year of Levy		
				Amount	% of Levy	Collections in Subsequent Years
2013	4,164,729	- (1)	4,164,729	4,134,542	99.28%	- (1)
2014	4,291,391	- (1)	4,291,391	4,207,001	98.03%	- (1)
2015	4,715,373	- (1)	4,715,373	4,695,671	99.58%	- (1)
2016	5,591,298	- (1)	5,591,298	5,543,805	99.15%	- (1)
2017	5,926,413	- (1)	5,926,413	5,892,027	99.42%	- (1)
2018	6,023,887	(22,202)	6,001,685	5,971,842	99.50%	- (1)
2019	8,194,311	(4,170)	8,190,141	8,185,326	99.94%	- (1)
2020	12,216,069	(97,741)	12,118,328	12,112,471	99.95%	- (1)
2021	10,457,843	(2,110)	10,455,733	10,354,800	99.03%	- (1)
2022	9,245,902	(10,736)	9,235,166	9,007,187	97.53%	- (1)

Source: Windsor-Severance Fire Protection Finance Office, Larimer County Treasurer Office and Weld County Treasurer Office

(1) Larimer County Treasurer and Weld County Treasurer did not have this information.

Windsor - Severance Fire Rescue
Ratios of Outstanding Debt by Type
Last ten fiscal years

Fiscal year ended December 31,	General Obligation Bond		Capital Lease Debt	Certificates of Participation 2012	Lease Purchase Agreement	Total Outstanding Debt		
	Outstanding	Legal Limit				Amount	% of Personal Income	Debt Per Capita
2013	3,267,975	14,904,206	10,247	2,825,612	-	6,103,834	13.75%	10.53
2014	2,984,260	15,422,261	7,128	2,712,695	-	5,704,083	11.96%	9.61
2015	2,691,146	16,736,698	3,817	2,594,722	-	5,289,685	11.24%	8.71
2016	2,398,654	20,367,228	303	-	-	2,398,957	4.06%	3.85
2017	2,086,835	21,665,904	-	-	-	2,086,835	3.46%	3.27
2018	1,770,794	21,745,561	-	-	-	1,770,794	2.75%	2.70
2019	1,009,753	30,714,654	-	-	-	1,009,753	1.45%	1.48
2020	672,263	40,786,889	-	-	-	672,263	0.92%	0.98
2021	319,773	36,384,695	-	-	6,569,000	6,888,773	8.28%	10.00
2022	-	34,806,437	-	-	6,165,000	6,165,000	7.42%	8.96

Source: Personal income and population information can be found in the Demographic and Economic Statistics.

Windsor-Severance Fire Protection District
Ratios of Net General Bonded Debt Outstanding
Last ten fiscal years

Fiscal year ended December 31,	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2013	3,267,975	321,490	2,946,485	0.08%	5.08
2014	2,984,260	353,059	2,631,201	0.07%	4.43
2015	2,691,146	371,282	2,319,864	0.06%	3.82
2016	2,398,654	390,251	2,008,403	0.04%	3.22
2017	2,086,835	416,103	1,670,732	0.03%	2.62
2018	1,770,794	431,813	1,338,981	0.02%	2.04
2019	1,009,753	462,158	547,595	0.01%	0.80
2020	672,263	4,025	668,238	0.01%	0.97
2021	319,773	65,413	254,360	0.00%	0.37
2022	-	-	-	0.00%	-

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) This is the general bonded debt, net of any issuance discounts and premiums.

(2) This is the amount restricted for debt service principal payments.

(3) See schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

(4) Population data can be found in the schedule of Demographic and Economic Statistics.

Windsor-Severance Fire Rescue
Direct and Overlapping Governmental Activities Debt

Governmental Unit	Debt Outstanding at 12/31/22 (1)	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Poudre School District R-1	502,788,229	14.31%	71,946,462
Thompson School District No. R2-J	236,269,111	17.94%	42,375,878
Windsor RE-4 School District	115,564,758	15.71%	18,157,288
Windsor Town	14,726,244	66.45%	9,785,669
Subtotal, overlapping debt			142,265,297
Windsor-Severance Fire Rescue			6,165,000
Total Direct and overlapping debt			\$ 148,430,297

Source: Individual taxing entities

(1) Estimate. Most current data available.

Note: Overlapping governments are those that coincide, at least in part, with the geographical boundaries of the District. This Schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the District. The process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Windsor-Severance Fire Rescue
Legal Debt Margin Information
Last ten fiscal years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed Value	\$ 1,160,214,558	\$ 1,212,823,183	\$ 1,359,562,976	\$ 1,023,821,812	\$ 724,852,019	\$ 722,196,804	\$ 678,907,597	\$ 557,889,923	\$ 514,075,373	\$ 496,806,850
Debt limit rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Debt Limit	34,806,437	36,384,695	40,786,889	30,714,654	21,745,561	21,665,904	20,367,228	16,736,698	15,422,261	14,904,206
Less debt obligations	(6,165,000)	(6,888,773)	(672,263)	(1,009,753)	(1,770,794)	(2,086,835)	(2,398,957)	(5,289,685)	(5,704,083)	(6,103,834)
Legal debt margin	\$ 28,641,437	\$ 29,495,922	\$ 40,114,626	\$ 29,704,901	\$ 19,974,767	\$ 19,579,069	\$ 17,968,271	\$ 11,447,013	\$ 9,718,178	\$ 8,800,372
Total net debt applicable to the limit as a percentage of debt limit	17.71%	18.93%	1.65%	3.29%	8.14%	9.63%	11.78%	31.61%	36.99%	40.95%

Windsor-Severance Fire Rescue
Demographic and Economic Statistics
Last ten fiscal years

Fiscal year ended December 31,	Population (Weld & Larimer County)	Personal Income (thousands of dollars) (1)	Per Capita Income (Weld & Larimer County)	Unemployment Rate (Weld County)	Unemployment Rate (Larimer County)
2013	579,550	44,391,212	76,596	6.7%	5.8000
2014	593,458	47,706,308	80,387	3.9%	4.3000
2015	607,327	47,041,727	77,457	3.8%	3.4000
2016	623,407	59,127,660	94,846	3.8%	2.8000
2017	638,373	60,293,691	94,449	3.4%	2.3000
2018	654,953	64,373,366	98,287	2.7%	2.7000
2019	680,536	69,452,782	102,056	3.0%	2.1%
2020	688,794	73,068,645	106,082	7.2%	6.3%
2021	688,794	83,213,892	120,811	3.8%	3.0%
2022	688,047 (2)	83,123,646	120,811 (2)	2.7%	2.3%

Sources of information:

Weld County: *Upstate Colorado in cooperation with University of Northern Colorado and the State of Colorado demographer.*

Larimer County: *Population provided by U.S. Census Bureau, per capita personal income provided by Bureau of Economic Analysis, median age provided by Colorado Demography Office, school enrollment provided by Colorado Department of Education, and unemployment rate provided by U.S. Department of Labor or Federal Reserve Bank of St. Louis.*

- (1) Computation of per capital personal income multiplied by population
(2) Estimate. Most current data available. Next release is November 16, 2023.

Windsor-Severance Fire Protection District
Principal Employers
Current and Nine Years Ago

Employer	12/31/2022 (1)			12/31/2013		
	Employees (2)	Rank	Percentage of Total Employment (2)	Employees (2)	Rank	Percentage of Total Employment (2)
Colorado State University	7,676	1	3.70%	6,183	1	3.39%
UCHealth: Poudre Valley Hospital	6,860	2	3.31%	-		
JBS Swift Beef Company	6,000	3	3.62%	4,619	3	3.56%
Poudre School District R-1	5,342	4	2.58%	4,217	4	2.31%
Banner Health (NCMC)	3,560	5	2.15%	3,000	7	2.31%
Vestas	2,710	6	1.64%	-		
Greeley/Evans School District 6	2,276	7	1.37%	2,400	8	1.85%
Thompson School District R2-J	2,183	8	1.05%	3,388	6	1.86%
City of Fort Collins	2,000	9	0.97%	-		
Larimer County	1,899	10	0.92%	-		
Poudre Valley Health Care	-			5,320	2	2.92%
State of Colorado (includes UNC)	-			3,811	5	2.94%
Hewlett-Packard	-			2,000	9	1.10%
State Farm Insurance Companies	-			1,828	10	1.41%
Total	40,506		21.31%	36,766		23.65%

Source: Weld & Larimer Audited Financial Statements

Note: The principal employer were not available for the District alone, therefore, the principal employers for Larimer & Weld Counties are presented.

(1) Estimate. Most current data available.

(2) The amounts are presented from a county only perspective

Windsor-Severance Fire Rescue
Operating Indicators by Function
Last ten fiscal years

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety										
Emergency medical service calls	2,781	2,664	2,129	2,330	2,529	2,601	2,046	1,892	1,622	1,355
Fire responses	88	91	99	56	72	89	111	89	84	65
Other responses - including hazardous materials, mutual aid, public service	103	115	106	125	92	98	124	111	114	87
Miscellaneous - including false alarms, good intent	1,299	1,164	821	955	892	784	507	463	405	539
Total Incidents	4,271	4,034	3,155	3,466	3,585	3,572	2,788	2,555	2,225	2,046

Source: Per 2022 Annual Report per Windsor's Website

Windsor-Severance Fire Rescue
Full-Time Equivalent Employees by Function
Last ten fiscal years

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety										
Fire and rescue service	51	45	41	38	38	29	28	28	28	27
Fire Prevention	3	3	3	3	1	1	1	1	1	1
Administrative and support	9	5	4	3	4	4	4	3	3	3
Total	63	53	48	44	43	34	33	32	32	31

Source: District HR department

Windsor-Severance Fire Rescue
Capital Asset Statistics by Function
Last ten fiscal years

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety Stations	4	3	3	3	3	3	3	3	3	3
Equipment:										
Dive Van	1									
Engines	5	5	5	5	5	4	4	4	4	4
Ladder Trucks	1	1	-	-	1	1	1	1	1	1
Brush rigs	4	4	4	4	3	3	3	3	3	3
Rescue units	-	-	-	-	-	-	-	-	-	-
Tenders	2	2	2	2	2	2	2	2	2	2
Hazmat squad	-	-	-	-	-	-	-	-	-	-
Squad/support units	1	1	1	1	1	1	1	1	1	1

Source: District logistics department