

**BRIGGSDALE FIRE PROTECTION DISTRICT
FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2023**

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
MANAGEMENT’S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS	
<i>Government-wide Financial Statements</i>	
Statement of Net Position	7
Statement of Activities	8
<i>Fund Financial Statements</i>	
Balance Sheet – Governmental Funds	9
Statement of Revenues, Expenditures and Changes in Fund Balance- Governmental Funds	10
Notes to Financial Statements	11
Required Supplementary Information	
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	26
Schedule of Contributions – Multiyear	27
Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios Multiyear	28
Schedule of the District’s Proportionate Share of the Net Pension Liability FPPA – SWDB	29
Schedule of Contributions Multiyear – FPPA SWDB	30

Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Briggsdale Fire Protection District

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Briggsdale Fire Protection District as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Briggsdale Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Briggsdale Fire Protection District as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Briggsdale Fire Protection District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Briggsdale Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we;

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Briggsdale Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Briggsdale Fire Protection District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Revenues, Expenditures and Changes in Fund balances – Budget and Actual, Schedule of Contributions – Multiyear, Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios Multiyear, Schedule of the District's Proportionate Share of the Net Pension Liability – FPPA SWDB, Schedule of Pension Contributions – FPPA SWDB, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Fort Collins, Colorado
July 16, 2024

Management's Discussion and Analysis

Briggsdale Fire Protection District

Management's Discussion and Analysis

Introduction:

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

Overview of the Financial Statements of the District:

The audited financial statements of the District are:

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

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

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

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

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

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

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

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

Condensed Comparative Financial Information:
Condensed Statement of Net Position

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and cash equivalents	\$ 3,726,578	\$ 2,434,336
Other current assets	4,188,578	2,251,606
	<u>7,915,156</u>	<u>4,685,942</u>
Non Current Assets		
Capital assets – net	1,841,241	1,911,752
Other	-	34,752
Total Assets	<u>9,756,397</u>	<u>6,632,446</u>
Deferred Outflows of Resources	40,987	37,602
Current Liabilities	11,236	14,549
Long Term Liabilities	118,470	81,347
Total Liabilities	<u>129,706</u>	<u>95,896</u>
Deferred Inflows of Resources	<u>3,226,236</u>	<u>1,675,555</u>
Net Position		
Net investment in capital assets	1,841,241	1,911,752
Restricted	54,936	56,647
Unrestricted	4,545,265	2,930,198
Total Net Position	<u>\$ 6,441,442</u>	<u>\$ 4,898,597</u>

Condensed Statement of Activities

	<u>2023</u>	<u>2022</u>
Program Expenses		
Fire protection and emergency services	572,634	501,955
Total Program Expenses	<u>572,634</u>	<u>501,955</u>
Program Revenues		
Grants & contributions	22,000	17,500
Total Program Revenue	<u>22,000</u>	<u>17,500</u>
Net Program Expense	<u>550,634</u>	<u>484,455</u>
General Revenues	1,809,211	712,424
Change in Net Position	1,258,577	227,969
Net Position, Beginning of Year	5,182,865	4,954,896
Net Position, End of Year	<u>\$ 6,441,442</u>	<u>\$ 5,182,865</u>

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

Discussion of Financial Position and Operating Activities

The District's Net Position as of December 31, 2023 was \$6,441,442. This is an increase of \$1,258,577 from 2022. Capital expenditures are not expensed in this statement.

Unrestricted cash and cash equivalents and investment of the District at December 31, 2023, totaled \$3,329,457. This is an increase of \$895,121 from the previous year due to increases in property taxes.

Capital Assets, net of accumulated depreciation, of the District at December 31, 2023, totaled \$1,841,241, which includes additions of \$84,977 and no disposals.

General revenues were \$1,809,211 and relate primarily to taxes and earnings on investments. See page 8 of the accompanying Financial Statements for details of these revenues and expenses.

Fund Discussion

The Governmental Fund – General Fund balance increased from \$3,355,942 in 2022 to \$4,730,872 in 2023. The fund balance includes \$54,936 for emergencies in accordance with TABOR requirements. The assets and liabilities are comprised primarily of cash, investments and property tax revenues to be realized in 2024.

Total Governmental Fund – General Fund revenues exceeded expenditures by \$1,374,930 due to an increase of property taxes. See page 10 of the accompanying financial statements for the details of the revenues and expenditures.

General Fund Budgetary Discussion

Actual revenues for 2023 were \$136,493 more than the final budget. Actual expenditures for 2023 were \$1,268,008 less than the final budgeted expenditures. See page 26 of the accompanying financial statements for more detail. The budget was not amended for the year, as such all numbers are compared to the final budgeted amounts.

Capital Assets and Long-term Obligations

Capital Assets. The District's primary capital assets are buildings and fire suppression equipment. Capital asset additions in 2023 consisted primarily of the addition of vehicles and equipment. There were no disposals of assets during the year. See Note 3 of the Notes to the Financial Statements on page 17.

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

Economic Factors and Next Year's Budget. The District is expecting an increase in property taxes in 2024 relating to increases in assessed valuation and mill levy. The expenses are projected to remain relatively the same. Other revenues of the district are not expected to fluctuate much in the upcoming year.

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

Basic Financial Statements

Briggsdale Fire Protection District
Statement of Net Position
December 31, 2023

Assets

Current Assets

Cash and cash equivalents	\$ 3,329,457
Cash and equivalents assigned for pension	397,121
Investments	995,130
Cash at County Treasurer	4,877
Prepaid expenses	15,523
Property taxes receivable	<u>3,173,048</u>
Total Current Assets	<u>7,915,156</u>

Noncurrent Assets

Capital assets	
Non-depreciable	63,257
Depreciable	2,934,796
Less: Accumulated depreciation	<u>(1,156,812)</u>
Net Capital Assets	<u>1,841,241</u>
Total Noncurrent Assets	<u>1,841,241</u>
Total Assets	<u>9,756,397</u>

Deferred Outflows of Resources

FPPA SWDB Pension	<u>40,987</u>
Total Deferred Outflows of Resources	<u>40,987</u>

Liabilities

Current Liabilities

Accounts payable	4,883
Accrued wages	4,753
Other accrued liabilities	<u>1,600</u>
Total Current Liabilities	<u>11,236</u>

Long Term-Liabilities

Total pension liability - SWDB	5,909
Total pension liability - volunteer plan	<u>112,561</u>
Total Long-Term Liabilities	<u>118,470</u>
Total Liabilities	<u>129,706</u>

Deferred Inflows of Resources

Deferred property tax revenue	3,173,048
Volunteer Pension	43,234
FPPA SWDB Pension	<u>9,954</u>
Total Deferred Inflows of Resources	<u>3,226,236</u>

Net Position

Net investments in capital assets	1,841,241
Restricted for emergencies	54,936
Unrestricted	<u>4,545,265</u>
Total Net Position	<u>\$ 6,441,442</u>

Briggsdale Fire Protection District
Statement of Activities
For the Year Ended December 31, 2023

		Program Revenues		Net (Expenses) Revenue and Changes in Net Position
Governmental Activities	Expenses	Charges for Service	Operating Grants and Contributions	Governmental Activities
Fire protection and emergency services	\$ 572,634	\$ -	\$ 22,000	\$ (550,634)
Total Governmental Activities	\$ 572,634	\$ -	\$ 22,000	(550,634)
General Revenues				
Property taxes				1,598,688
Specific ownership taxes				67,344
Earnings on investments				106,922
Rental income				12,000
Other				24,257
Total Revenues				1,809,211
Change in Net Position				1,258,577
Net Position - Beginning of Year				5,182,865
Net Position - End of Year				\$ 6,441,442

Fund Financial Statements

**Briggsdale Fire Protection District
Balance Sheet
December 31, 2023**

Assets

Current Assets

Cash and cash equivalents	\$ 3,329,457
Cash and equivalents designated for pension	397,121
Investments	995,130
Cash at County Treasurer	4,877
Prepaid expenses	15,523
Property taxes receivable	3,173,048

Total Assets \$ 7,915,156

Liabilities

Current Liabilities

Accounts payable	\$ 4,883
Accrued wages	4,753
Other accrued liabilities	1,600

Total Liabilities 11,236

Deferred Inflows of Resources

Deferred property tax revenue	3,173,048
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Total Deferred Inflows of Resources 3,173,048

Equity

Fund Balance	
Restricted	54,936
Assigned	397,121
Nonspendable	15,523
Unassigned	4,263,292

Total Fund Balance 4,730,872

Total Liabilities, Fund Balance and Deferred Inflows \$ 7,915,156

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

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

Total fund balance 4,730,872

Capital Assets used in governmental activities are not current financial resources and therefore are not reported in the funds. 1,841,241

Net pension liability (asset), and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements. (130,671)

Total Net Position \$ 6,441,442

Briggsdale Fire Protection District
Statement of Revenue, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2023

Revenues

Property taxes	\$ 1,598,688
Specific ownership taxes	67,344
Earnings on investments	106,922
Rental income	12,000
Donations	22,000
State of Colorado pension match	22,767
Other	1,490
Total Revenue	1,831,211

Expenditures

Wages and benefits	159,603
Administration	93,116
Firefighting and rescue operations	93,382
Volunteer pension payments	1,200
County treasurer fees	24,003
Capital Outlay	84,977
Total Expenditures	456,281

Net Change in Fund Balance	1,374,930
Fund Balance, beginning of year	3,355,942
Fund Balance, end of year	\$ 4,730,872

Total Change in Fund Balance Governmental Fund	\$ 1,374,930
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Depreciation expense reported in the Statement of Activities does not require the use of current financial resources therefore is excluded from the fund statements. (155,488)

Changes arising from the change in Net pension asset and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements. (45,842)

Capital outlay to purchase or build capital assets is reported in governmental funds as an expenditure. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their useful lives. 84,977

Change in Net Position of Governmental Activities	\$ 1,258,577
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Briggsdale Fire Protection District
Notes to Financial Statements
December 31, 2023

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

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

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Fund Financial Statements

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

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)

Fund Accounting

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

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

Measurement Focus and Basis of Accounting

Government-wide Financial Statement

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

Fund Financial Statements

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

Revenue

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

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

Property Taxes

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

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)

Expenses/Expenditures

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

Assets and Liabilities

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

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

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

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

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

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

Accrued Liabilities and Long-Term Obligation

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

Deferred Outflows / Inflows of Resources

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

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)

consumption of net position that applies to a future period (deferred outflow) or the acquisition of net position that applies to future periods (deferred inflows).

Net Position

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

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

Fund Balance

Nonspendable- consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The nonspendable fund balance was \$15,523 relating to prepaid expenses as of December 31, 2023.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the District to establish Emergency reserves (see Note 5). A reservation of \$54,936 of the General Fund balance has been made in compliance with this requirement.

Committed- *General Fund* - Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors formally removes or changes the specified uses. The District had a committed fund balance of \$0 as of December 31, 2023.

Assigned – Includes all amounts that are constrained by the District’s intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Directors. As of December 31, 2023, the assigned fund balance was \$397,121 for the volunteer pension.

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

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

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting

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

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

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

Use of Estimates in the Preparation of Financial Statements

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

Note 2 Cash and Investments

Cash Deposits

As of December 31, 2023, the District's cash deposits had a carrying balance of \$619,654 with corresponding bank balance of \$623,664 of which \$250,000 is federally insured. The District had deposits in the amount of \$373,664 which are in excess of FDIC coverage. These deposits are collateralized under the Colorado Public Deposit Protection Act. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

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

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 2 Cash and Investments (Continued)

Investments

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

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's deposit policy is in accordance with State statute. As of December 31, 2023, none of the District's bank deposits were exposed to custodial credit risk.

At December 31, 2023, the District had invested \$2,966,226 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. CSAFE operates similarly to a money market fund and each share is valued at net asset value (NAV) of \$1.00. Investments of CSAFE consist of bills, notes, and bonds issued by the U.S. Treasury or a government agency, and repurchase agreements secured by such obligations. CSAFE is rated AAAM by Standard & Poor's. The District's interest is valued at NAV.

The District had \$995,130 invested in certificates of deposit (CD's) and \$140,698 invested in money markets with Bank of Colorado at December 31, 2023. The CD's and the money market were not rated. The CD's had maturities ranging from 6-24 months and are classified as investments.

Interest Rate Risk

Colorado statutes require that no investment may have a maturity in excess of five years from the date of purchase, unless an available active market exists. The District's investment portfolio does not contain investments that exceed that limitation of five years. A summary of cash and cash equivalents at December 31, 2023, is as follows:

Cash deposits	\$ 619,654
CSAFE	2,966,226
Money market	<u>140,698</u>
Total cash and cash equivalents	<u><u>\$ 3,726,578</u></u>

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 3 Capital Assets

	Balance at 12/31/2022	Additions	Deletions	Balance at 12/31/2023
Non-Depreciable				
Land	\$ 20,357	\$ 42,900	\$ -	\$ 63,257
Total Non-Depreciable	<u>20,357</u>	<u>42,900</u>	<u>-</u>	<u>63,257</u>
Depreciable				
Buildings and improvements	1,242,409	-	-	1,242,409
Equipment and vehicles	1,650,310	42,077	-	1,692,387
Total Depreciable	<u>2,892,719</u>	<u>42,077</u>	<u>-</u>	<u>2,934,796</u>
Less Accumulated Depreciation				
Buildings and improvements	(226,323)	(133,328)	-	(359,651)
Equipment and vehicles	(775,001)	(22,160)	-	(797,161)
Total Accumulated Depreciation	<u>(1,001,324)</u>	<u>(155,488)</u>	<u>-</u>	<u>(1,156,812)</u>
Net Capital Assets	<u>\$ 1,911,752</u>	<u>\$ (70,511)</u>	<u>\$ -</u>	<u>\$ 1,841,241</u>

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

Firefighting and rescue operations	\$ 155,488
Total depreciation charged to expense	<u>\$ 155,488</u>

Note 4 Tax, Spending, and Debt Limitation

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

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

TABOR requires local governments to establish emergency reserves, which must be at least 3% of fiscal year spending, excluding bonded debt service. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. This District had an emergency reserve of \$54,936 as of December 31, 2023.

Note 5 Risk Management

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

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 6 Pension Plans

Volunteer Fireman’s Pension Plan

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

The Volunteer Plan does not issue separate stand-alone statements. Volunteer Plan information from the latest actuarial report may be obtained by contacting the District. The Volunteer Plan’s financial statements, shown as a pension trust fund in the District’s statements, are prepared using the economic resources measurement focus and accrual basis of accounting. Employer contributions, benefit payments, and refunds are recognized when due. Volunteer Plan investments are reported at fair market value. Administrative costs are financed through contributions and investment income. For the year ended December 31, 2023, pension plan membership consisted of 1 retiree, 0 inactive members and 13 active members. The monthly pension benefit amount is \$250 for members that retired after December 31, 2018 and \$100 per month for all others.

The Plan is funded by the District’s General Fund and the State of Colorado. The District is required to contribute at a rate to maintain the actuarial soundness of the plan as set by state statute. The contribution requirements are established under Title 31, Article 30 of C.R.S., as amended. The District and the State contributed \$92,452 and \$22,767, respectively, for the year ended December 31, 2023.

The Volunteer Plan’s policy allows the Volunteer Plan to invest in interest-bearing obligations of the United States, interest-bearing bonds of Colorado, general obligations bonds of municipalities, in any depository enumerated in §24-75-603, C.R.S., and secured as provided in §11-10.5-101, et seq., C.R.S., and §11-47-101, et seq., or in such other investments authorized by C.R.S. It is the policy of the Volunteer Board to pursue an investment strategy that allows for preservation of the Volunteer Plan. As of December 31, 2023, the Volunteer Plan investments consist of certificates of deposit insured under FDIC and collateralized as required under CRS. The annual money-weighted rate of return, net of investment expense was .032%. For the year ended December 31, 2023 the District recognized pension expenses of \$48,410 and a total pension liability of \$112,561.

	Deferred Outflows Resources	of	Deferred Inflows of Resources
Differences between actual and expected experience	\$443		\$26,238
Changes in assumptions	16,677		24,116
Net difference between actual and projected earnings on pension plan investments	0		0
Department contributions subsequent to the measurement date	0		N/A
Total	\$ 17,120		\$ 60,354

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 6 Pension Plans (Continued)

\$0 reported as deferred outflows of resources related to pensions resulting from Department contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Deferred outflows / inflows of resources to be amortized are as follows:

Year Ending	Net Deferred Outflows / (Inflows) of Resources
2024	(7,296)
2025	(8,312)
2026	(10,118)
2027	(10,686)
2028	(5,650)
Thereafter	(1,172)
Total	<u>(43,234)</u>

Actuarial assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	1.25 percent, compounded annually net of operating expenses, and including inflation
Projected salary increases	N/A
Retirement	Age 50 and 20 years of service 50% year of eligibility until age 65, then 100%
Cost of Living Adjustment	0.0 percent
Inflation	2.5 percent

Mortality rates were based on the Pub-2010 Safety Healthy Employee Mortality Tables projected with the MP-2020 Ultimate projection scale, 60% multiplier.

The long-term investment rate of return on pension plan investments is assumed to be the same as the municipal bond rate of 3.77% as the Volunteer Plan is entirely invested in short-term assets. For purposes of this valuation, the municipal bond rate is 3.77% (based on daily rate closest to but not later than the measurement date of the Fidelity “20-Year Municipal GO AA Index”); and the resulting Single Discount Rate is 3.77%. This is a decrease from the prior Single Discount Rate of 4.05% used for the December 31, 2022 GASB 73 information. The actuarial valuation uses the assumptions and methods applicable for volunteer fire plans that were adopted as a result of the 2023 Experience Study as used by FPPA. The mortality assumptions have been updated since the prior valuations as a result of the 2022 Experience Study. The assumptions are similar to the assumption set used to value volunteer fire districts in Colorado that are associated with FPPA.

Discount Rate: A Single Discount Rate of 3.77% was used to measure the total pension liability. This Single Discount Rate was based on a municipal bond rate of 3.77%.

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 6 Pension Plans (Continued)

Sensitivity of the Department's proportionate share of the net pension liability to changes in the discount rate. The following presents the Department's net pension liability/(asset) calculated using the discount rate of 3.77 percent, as well as what the Department's net pension liability/(Asset) would be if it were calculated using a discount rate that is 1-percentagepoint lower or 1-percentage-point higher than the current rate:

	1.00% Decrease	Current Discount Rate*	1.00% Increase
Department's net pension liability/(asset)	\$132,658	\$112,561	\$96,570

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

Statewide Defined Benefit Pension Plan

Plan Description. The District contributes to the Fire and Police Pension Association (FPPA) to provide retirement benefits for paid employees and beneficiaries. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

The Statewide Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police Districts 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. As of January 1, 2023, Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

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.

Benefits Provided. SWDBP provides retirement and disability, annual increases and death benefits to members or their beneficiaries. A member is eligible for normal retirement pension once the member has completed 25 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

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 6 Pension Plans (Continued)

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 SWDB. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from zero percent to the higher of 3.0 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers.

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 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 annual through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increased 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers were contributing at the rate of 12.0 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

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 6.0 percent and 4.5 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 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 6.0 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. Contributions to the Plan from the District were \$5,490 for the year ended December 31, 2023.

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 6 Pension Plans (Continued)

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2023, the District reported a net pension liability of \$5,909 for its proportionate share. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The proportion of the net pension asset was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions, actuarially determined.

At December 31, 2022, the District's proportion was 0.0066576213 percent, which was an increase of 0.0002449384 percent from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the District recognized pension expense of \$2,568. At December 31, 2023, 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
Differences between actual and expected experience	\$12,792	\$725
Changes in assumptions	7,571	0
Net difference between actual and projected earnings on pension plan investments	13,373	0
Net impact in change in proportionate share	1,761	9,229
Contributions subsequent to the measurement date	5,490	N/A
Total	\$40,987	\$9,954

\$5,490 in total reported as deferred outflows of resources related to pension resulting from District's contributions subsequent to measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u>	<u>Pension Expense</u>
2024	\$ 1,548
2025	4,073
2026	6,396
2027	9,454
2028	1,243
Thereafter	2,829
Total	\$ 25,543

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 6 Pension Plans (Continued)

Actuarial Assumptions

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

	Total Pension Liability	Actuarial Determined Contributions
	January 1, 2023	January 1, 2022
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 (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The preretirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. 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 2022 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 & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where 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 of 2.25%. 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, 2022 are summarized in the following table:

**Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 6 Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	35.00 %	8.93 %
Equity Long/Short	6.00	7.47 %
Private Markets	34.00	10.31 %
Fixed Income - Rates	10.00	5.45 %
Fixed Income - Credit	5.00	6.90 %
Absolute Return	9.00	6.49 %
Cash	1.00	3.92 %
Total	100.00	

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 FPPA Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan 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.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.05 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.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan's net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

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

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

<u>Discount Rate:</u>	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
Proportionate share of the net pension liability (asset)	<u>\$40,738</u>	<u>\$5,909</u>	<u>\$(22,940)</u>

Briggsdale Fire Protection District
Notes to Financial Statements (Continued)
December 31, 2023

Note 6 Pension Plans (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the SWDB's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained at <http://www.fppaco.org>.

Required Supplementary Information

Briggsdale Fire Protection District
Statement of Net Position
December 31, 2023

Assets

Current Assets

Cash and cash equivalents	\$ 3,329,457
Cash and equivalents assigned for pension	397,121
Investments	995,130
Cash at County Treasurer	4,877
Prepaid expenses	15,523
Property taxes receivable	<u>3,173,048</u>
Total Current Assets	<u>7,915,156</u>

Noncurrent Assets

Capital assets	
Non-depreciable	63,257
Depreciable	2,934,796
Less: Accumulated depreciation	<u>(1,156,812)</u>
Net Capital Assets	<u>1,841,241</u>
Total Noncurrent Assets	<u>1,841,241</u>
Total Assets	<u>9,756,397</u>

Deferred Outflows of Resources

FPPA SWDB Pension	<u>40,987</u>
Total Deferred Outflows of Resources	<u>40,987</u>

Liabilities

Current Liabilities

Accounts payable	4,883
Accrued wages	4,753
Other accrued liabilities	<u>1,600</u>
Total Current Liabilities	<u>11,236</u>

Long Term-Liabilities

Total pension liability - SWDB	5,909
Total pension liability - volunteer plan	<u>112,561</u>
Total Long-Term Liabilities	<u>118,470</u>
Total Liabilities	<u>129,706</u>

Deferred Inflows of Resources

Deferred property tax revenue	3,173,048
Volunteer Pension	43,234
FPPA SWDB Pension	<u>9,954</u>
Total Deferred Inflows of Resources	<u>3,226,236</u>

Net Position

Net investments in capital assets	1,841,241
Restricted for emergencies	54,936
Unrestricted	<u>4,545,265</u>
Total Net Position	<u>\$ 6,441,442</u>

**Briggsdale Fire Protection District
Statement of Activities
For the Year Ended December 31, 2023**

		Program Revenues		Net (Expenses) Revenue and Changes in Net Position
Governmental Activities	Expenses	Charges for Service	Operating Grants and Contributions	Governmental Activities
Fire protection and emergency services	\$ 572,634	\$ -	\$ 22,000	\$ (550,634)
Total Governmental Activities	\$ 572,634	\$ -	\$ 22,000	(550,634)
General Revenues				
Property taxes				1,598,688
Specific ownership taxes				67,344
Earnings on investments				106,922
Rental income				12,000
Other				24,257
Total Revenues				1,809,211
Change in Net Position				1,258,577
Net Position - Beginning of Year				5,182,865
Net Position - End of Year				\$ 6,441,442

**Briggsdale Fire Protection District
Balance Sheet
December 31, 2023**

Assets

Current Assets

Cash and cash equivalents	\$ 3,329,457
Cash and equivalents designated for pension	397,121
Investments	995,130
Cash at County Treasurer	4,877
Prepaid expenses	15,523
Property taxes receivable	3,173,048

Total Assets \$ 7,915,156

Liabilities

Current Liabilities

Accounts payable	\$ 4,883
Accrued wages	4,753
Other accrued liabilities	1,600

Total Liabilities 11,236

Deferred Inflows of Resources

Deferred property tax revenue	3,173,048
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Total Deferred Inflows of Resources 3,173,048

Equity

Fund Balance	
Restricted	54,936
Assigned	397,121
Nonspendable	15,523
Unassigned	4,263,292

Total Fund Balance 4,730,872

Total Liabilities, Fund Balance and Deferred Inflows \$ 7,915,156

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

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

Total fund balance 4,730,872

Capital Assets used in governmental activities are not current financial resources and therefore are not reported in the funds. 1,841,241

Net pension liability (asset), and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements. (130,671)

Total Net Position \$ 6,441,442

Briggsdale Fire Protection District
Statement of Revenue, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2023

Revenues

Property taxes	\$ 1,598,688
Specific ownership taxes	67,344
Earnings on investments	106,922
Rental income	12,000
Donations	22,000
State of Colorado pension match	22,767
Other	1,490
Total Revenue	1,831,211

Expenditures

Wages and benefits	159,603
Administration	93,116
Firefighting and rescue operations	93,382
Volunteer pension payments	1,200
County treasurer fees	24,003
Capital Outlay	84,977
Total Expenditures	456,281

Net Change in Fund Balance	1,374,930
Fund Balance, beginning of year	3,355,942
Fund Balance, end of year	\$ 4,730,872

Total Change in Fund Balance Governmental Fund \$ 1,374,930

Depreciation expense reported in the Statement of Activities does not require the use of current financial resources therefore is excluded from the fund statements. (155,488)

Changes arising from the change in Net pension asset and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements. (45,842)

Capital outlay to purchase or build capital assets is reported in governmental funds as an expenditure. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their useful lives. 84,977

Change in Net Position of Governmental Activities **\$ 1,258,577**