JACKSON 105 FIRE PROTECTION DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2023

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SCHILLING & COMPANY, INC.
Certified Public Accountants

P.O. Box 631579
Highlands Ranch, CO 80163

Phone: 720.348.1086
Fax: 720.348.2920

Independent Auditor's Report

Board of Directors
Jackson 105 Fire Protection District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Jackson 105 Fire Protection District (District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Jackson 105 Fire Protection District, as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in Net Pension Liability/(Asset) – Volunteer Firefighters' Pension Plan on page 21, the Schedule of District Contributions – Volunteer Firefighters' Pension Plan on page 22, and the Schedule of the Net Pension Liability/(Asset) – Volunteer Firefighters' Pension Plan on page 23 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 29, 2024

BASIC FINANCIAL STATEMENTS

JACKSON 105 FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2023

ASSETS	
Cash deposits and investments	$ 1,000,750
Cash with County Treasurer	4,282
Accounts receivable - reimbursements	21,904
Accounts receivable - wildland fire deployments	108,006
Property tax receivable	986,907
Capital assets, being depreciated, net	834,116
Total assets	2,955,965
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension - VFPP	55,902
Total deferred outflows of resources	55,902
LIABILITIES	
Accounts payable	25,477
Accrued interest payable	1,071
Long-term obligations:	
Due within one year	53,359
Due within more than one year	55,171
Net pension liability - VFPP	114,643
Total liabilities	249,721
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	986,907
Deferred inflows related to pension - VFPP	25,703
Total deferred inflows of resources	1,012,610
NET POSITION	
Investment in capital assets	725,586
Restricted	25,100
Unrestricted	998,850
Total net position	$ 1,749,536

These financial statements should be read only in connection with
the accompanying notes to financial statements.

JACKSON 105 FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Public safety	$ 1,001,545	$ -	$ 378,939	$ 1,854	$ (620,752)
Interest	4,931	-	-	-	(4,931)
	$ 1,006,476	$ -	$ 378,939	$ 1,854	(625,683)
General revenues:					
Taxes:					
Property taxes					712,160
Specific ownership taxes					66,202
Douglas County PILT					5,153
Other					8,857
Net investment earnings					41,440
Total general revenues					833,812
Change in net position					208,129
Net position - Beginning of year					1,541,407
Net position - End of year					$ 1,749,536

These financial statements should be read only in connection with the accompanying notes to financial statements.

JACKSON 105 FIRE PROTECTION DISTRICT
BALANCE SHEET - GOVERNMENTAL FUND
December 31, 2023

	General
ASSETS	
Cash deposits and investments	$ 1,000,750
Cash with County Treasurer	4,282
Accounts receivable - reimbursements	21,904
Accounts receivable - wildland fire deployments	108,006
Property taxes receivable	986,907
TOTAL ASSETS	$ 2,121,849
LIABILITIES	
Accounts payable	$ 25,477
TOTAL LIABILITIES	25,477
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	986,907
TOTAL DEFERRED INFLOWS OF RESOURCES	986,907
FUND BALANCE	
Fund balances:	
Spendable:	
Restricted for emergencies	25,100
Assigned to subsequent year's expenditures	1,653
Unassigned	1,082,712
Total fund balance	1,109,465
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,121,849
Total fund balance above	$ 1,109,465
Adjustments to reconcile the governmental fund balance sheet to the statement of net position are as follows:	
Capital assets used in governmental activities are not financial resources and, therefore, net position are not reported in the fund balance sheet:	
Capital assets, net	834,116
Certain amounts related to the District's long term obligations and pension plans reported on the statement of net position are not reported in the funds balance sheet:	
Capital lease payable	(108,530)
Accrued interest payable	(1,071)
Net pension liability - VFPP	(114,643)
Deferred outflows of resources - VFPP	55,902
Deferred inflows of resources - VFPP	(25,703)
Net position of governmental activities	$ 1,749,536

These financial statements should be read only in connection with the accompanying notes to financial statements.

JACKSON 105 FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUND
Year Ended December 31, 2023

	General
REVENUES	
Property taxes	$ 712,160
Specific ownership taxes	66,202
Grants	1,854
E911 Reimbursement	40,753
Net investment earnings	41,440
Interest and penalties on taxes	1,268
Douglas County PILT	5,153
Deployment income	338,186
Other	7,589
Total general revenues	1,214,605
EXPENDITURES	
Administrative:	
Accounting/Audit/Payroll	24,047
Computer - T1 Line	4,949
Computer expenses	9,234
Dues/subscriptions	995
Legal	2,422
Tax payment - CRFD	7,461
Miscellaneous	3
Office supplies	4,291
Station supplies	8,930
County Treasurer's fees	10,702
Operations and Maintenance:	
Bunker equipment	4,351
Dispatching	6,780
Fire fighting supplies	45,582
Fuel	9,265
Insurance - General Liability	19,429
Insurance - workers compensation	12,909
Licenses	125
Medical supplies	8,888
Pension contribution	14,584
Repairs and maintenance - building	11,256
Repairs and maintenance - vehicle	29,223
Repairs and maintenance - equipment	2,438
Salaries and payroll taxes	550,711
Snowplowing	645
Training	2,888
Travel	1,294
Uniforms	4,130
Utilities	18,643
Wildland fire costs	93,567
Capital expenditures	23,117
Debt Service	57,046
Total expenditures	989,905
NET CHANGE IN FUND BALANCE	224,700
FUND BALANCE - BEGINNING OF YEAR	884,765
FUND BALANCE - END OF YEAR	$ 1,109,465

These financial statements should be read only in connection with the accompanying notes to financial statements.

JACKSON 105 FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2023

A reconciliation reflecting the differences between the general fund net change in fund balance and changes in net position reported for governmental activities in the statement of activities is as follows:

Net change in fund balance - Governmental Funds	$ 224,700
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 and reported as depreciation expense:	
Capital outlay	23,117
Depreciation	(107,422)
	(84,305)
Some expenses reported in governmental fund statements were made subsequent to the measurement date for the net pension liability calculation and are therefore not expenses in the government-wide finanical statements	
Deferred outflows of resources:	
District contributions subsequent to measurement date - VFPP	14,584
	14,584
Some revenues and expenses reported in the statement of activities do not provide or require the use of current finanical resources and, therefore, are not reported as revenues or expenditures in the governmental funds.	
Pension income - VFPP	1,035
	1,035
Governmental funds report capital lease proceeds as an other financing source, while repayment of lease principal is reported as an expenditure. However, in the statement of net position issuing debt increases long-term liabilities and does not effect the statement of activities; and repayment of principal reduces the liability. Interest is recognized as an expenditure in the governmental funds when it is due. However, in the statement of activities it is recognized as it accrues:	
Capital lease principal paid	51,606
Change in accrued interest on capital lease	509
	52,115
Change in net position	$ 208,129

These financial statements should be read only in connection with the accompanying notes to financial statements.

JACKSON 105 FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Property taxes	$ 714,914	$ 712,160	$ (2,754)
Specific ownership taxes	45,000	66,202	21,202
Grants	-	1,854	1,854
E911 Reimbursement	40,000	40,753	753
Net investment earnings	100	41,440	41,340
Interest and penalties on taxes	500	1,268	768
Douglas County PILT	14,000	5,153	(8,847)
Deployment income	288,948	338,186	49,238
Other	3,000	7,589	4,589
Total revenues	1,106,462	1,214,605	108,143
EXPENDITURES			
Administrative:			
Accounting/Audit/Payroll	26,000	24,047	1,953
Computer - T1 Line	4,700	4,949	(249)
Computer expenses	12,000	9,234	2,766
Dues/subscriptions	700	995	(295)
Legal	3,000	2,422	578
Miscellaneous	-	3	(3)
Tax payment - CRFD	2,300	7,461	(5,161)
Office supplies	7,000	4,291	2,709
Station supplies	6,500	8,930	(2,430)
County Treasurer's fees	10,724	10,702	22
Operations and Maintenance:			
Bunker equipment	30,000	4,351	25,649
Dispatching	10,000	6,780	3,220
Fire fighting supplies	10,000	45,582	(35,582)
Fuel	11,500	9,265	2,235
Insurance - General Liability	20,000	19,429	571
Insurance - workers compensation	18,000	12,909	5,091
Licenses	100	125	(25)
Medical supplies	10,000	8,888	1,112
Pension contribution	14,584	14,584	-
Repairs and maintenance - building	12,000	11,256	744
Repairs and maintenance - vehicle	20,500	29,223	(8,723)
Repairs and maintenance - equipment	10,500	2,438	8,062
Salaries and payroll taxes	550,428	550,711	(283)
Snowplowing	2,000	645	1,355
Training	6,000	2,888	3,112
Travel	30,000	1,294	28,706
Uniforms	6,000	4,130	1,870
Utilities	19,500	18,643	857
Wildland fire costs	7,000	93,567	(86,567)
Capital expenditures	89,000	23,117	65,883
Debt Service	57,046	57,046	-
Total expenditures	1,007,082	989,905	17,177
NET CHANGE IN FUND BALANCE	99,380	224,700	125,320
FUND BALANCE - BEGINNING OF YEAR	814,645	884,765	70,120
FUND BALANCE - END OF YEAR	$ 914,025	$ 1,109,465	$ 195,440

These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

The Jackson 105 Fire Protection District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District provides fire protection services to its residents within the District boundaries.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District, with the difference between the District’s assets and deferred outflows of resources, and liabilities and deferred inflows of resources being reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment 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 customers or applicants 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.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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. The major sources of revenue susceptible to accrual are property, specific ownership taxes, reimbursements and deployment revenue. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental fund:

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include, buildings, equipment, vehicles and furniture and fixtures 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 $2,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value plus ancillary, if any, at the date of donation. 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.

Buildings, equipment and vehicles of the District are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	15-40	years
Equipment	5-10	years
Vehicles	5-10	years
Furniture and fixtures	7	years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The District has recognized deferred outflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – An Amendment of GASB 68* (GASB 71).

In addition to liabilities, the statement of net position and fund balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available. The District has also recognized deferred inflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB 68 and GASB 71.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such

as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	$ 130,102
Investments	870,648
Total cash and investments	$1,000,750

Cash Deposits

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the 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 aggregate uninsured deposits.

The State Commissioners for banks 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.

As of December 31, 2023, the District's cash deposits had a bank balance of $48,609 and carrying balance of $130,102.

Investments

Credit Risk

The District has not adopted a formal investment policy, however, the District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of Directors.

As of December 31, 2023, the District had the following investments:

Investment	Amount	Maturity
COLOTRUST Prime	$870,648	Weighted average less than 60 day

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

COLOTRUST

As of December 31, 2023, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase

agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. Plus+ and Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAm by Standard and Poor's and the EDGE portfolio is rated AAAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

COLOTRUST

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to $1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a $10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than $10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

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NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Governmental activities:				
Capital assets, being depreciated:				
Building	$ 321,746	$ -	$ -	$ 321,746
Equipment	467,112	-	-	467,112
Vehicles	1,424,248	23,117	-	1,447,365
Furnitures and fixtures	1,400	-	-	1,400
Leased vehicles	505,318	-	-	505,318
Total capital assets, being depreciated	2,719,824	23,117	-	2,742,941
Less accumulated depreciation for:				
Building	(172,649)	(8,914)	-	(181,563)
Equipment	(357,872)	(26,967)	-	(384,839)
Vehicles	(1,190,877)	(37,853)	-	(1,228,730)
Furnitures and fixtures	(1,400)	-	-	(1,400)
Leased vehicles	(78,605)	(33,688)		(112,293)
Total accumulated depreciation	(1,801,403)	(107,422)	-	(1,908,825)
Governmental capital assets, net	$ 918,421	$ (84,305)	$ -	$ 834,116

Depreciation of $107,422 was charged to the public safety function in the statement of activities.

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Leases:					
2020 HME Engine	$ 160,136	$ -	$ 51,606	$ 108,530	$ 53,359

Lease

The District entered into an Equipment Lease Purchase Agreement (Agreement) with Leasing 2, Inc. for the purchase of a 2020 HME Fire Engine in the amount of $305,000. The Agreement requires annual principal and interest payments of $57,045.73, beginning on September 15, 2020

and continuing until September 15, 2025. The interest rate on the Agreement is 3.40%. The annual payments are subject to an annual appropriation clause. The Agreement is secured by the 2020 HME Fire Truck, with a cost of $505,318. For the year ended December 31, 2023, the District paid interest on the Agreement in the amount of $5,440 and recognized interest expense of $4,931.

The future minimum lease payments on this lease as of December 31, 2023 are as follows:

Year Ending	
2024	$ 57,046
2025	57,046
Total minimum lease payments	114,092
Less amount representing interest	(5,562)
Present value of minimum lease payments	$ 108,530

As of December 31, 2023, the District had no authorized, but unissued debt.

NOTE 6 – VOLUNTEER FIREFIGHTERS' PENSION PLAN

Volunteer Firefighters' Pension Plan

General Information about the Volunteer Firefighters' Pension Plan

Plan description. The District, on behalf of its volunteer firefighters, contributes to the Volunteer Firefighters' Pension Plan (VFPP), a defined benefit pension plan which is affiliated with the FPPA. The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the VFPP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Assets of the plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA. The Volunteer Firefighters' Pension Plan Board of Trustees is comprised of the five Directors of the District and two District representatives that are either a volunteer, a retired volunteer, or an active retiree firefighter. The Colorado Revised Statues (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at www.fppaco.org.

Volunteers covered and benefits provided. The retirement benefit provisions and plan requirements were established by the District under Colorado Revised Statutes. The Board of Trustees has adopted the following schedule of monthly benefits, which was in effect at December 31, 2023:

Normal Retirement Benefit (Monthly)		
Regular	$	200
Extended Service Amount per Year of Service	$	10
Vested Retirement Benefit (Monthly)		
With 10 to 20 years of service, amount per year of service per minimum vesting years (10 minimum)	$	10
Disability Retirement Benefit (Monthly)		
Short term disability for line of duty injury, amount payable for not more than 1 year	$	100
Long term disability for line of duty injury, lifetime benefit	$	100
Funeral benefit (Required Benefit)		
Funeral benefit lump sum, one time only	$	200

As of December 31, 2023, there are 18 retired volunteers receiving benefits, 1 beneficiary receiving benefits, 8 active volunteers, and 1 terminated member vested in the plan.

Contributions. The District makes contributions based upon District established benefits; the needs and best interest of the District, the VFPP, and the VFPP beneficiaries; and funding requirements based upon a biennial actuarial study. VFPP members do not make contributions. The State of Colorado also contributes to the plan in an amount set by statute. The District made contributions for the year ended December 31, 2023 in the amount of $14,584.

Net Pension Liability/(Asset)

Actuarial assumptions. The District's net pension liability was based on an actuarial valuation performed as of January 1, 2023 and a measurement date of December 31, 2022. The total pension liability as of December 31, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Open *
Remaining amortization period	20 years *
Asset valuation method	5 - year smoothed fair value
Investment rate of return	7.0%
Projected salary increases	N/A
Inflation	2.5%
Retirement age	50% per year of eligibility until 100% at age 65

Mortality	**Pre-retirement:** 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. **Post-retirement:** 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled:** 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

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

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 return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

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

Single Discount Rate. Projected benefit payments are 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 4.05% (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%.

Changes in the Net Pension Liability/(Asset)

Changes in the District's net pension liability/(asset) liability for the year ended December 31, 2023 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability(Asset) (a) - (b)
Balances at 12/31/2022	$ 434,824	$ 352,680	$ 82,144
Changes for the year:			
Service cost	2,872	-	2,872
Interest on the total pension liability	29,215	-	29,215
Difference between expected and actual experience	(7,779)	-	(7,779)
Changes in assumptions or other inputs	2,051	-	2,051
Benefit payments	(38,420)	(38,420)	-
District contributions	-	14,584	(14,584)
State of Colorado contributions	-	13,126	(13,126)
Pension plan net investment income (loss)	-	(27,290)	27,290
Administrative expense	-	(6,560)	6,560
Net Changes	(12,061)	(44,560)	32,499
Balances at 12/31/2023	$ 422,763	$ 308,120	$ 114,643

Sensitivity of the District's Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability 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:

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Proportionate share of the net pension (asset) liability	$ 151,328	$ 114,643	$ 83,044

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the District recognized pension income of $1,035.

As of 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
Difference between expected and actual experience	$ -	$ (805)
Changes of assumptions and other inputs	212	-
Net difference between projected and actual earnings on pension plan investments	$ 41,106	$ (24,898)
Contributions subsequent to the measurement date	14,584	-
Total	$ 55,902	$ (25,703)

The $14,584 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year ending December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension income (expense) as follows:

Year Ending December 31	
2024	$ (2,340)
2025	2,208
2026	5,472
2027	10,275
	$ 15,615

NOTE 7 - FUND EQUITY

As of December 31, 2023, the District reported the following classification of fund equity.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of $25,100 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

NOTE 8 - NET POSITION

The District's net position consists of three components – net investment in capital assets, restricted, and unrestricted.

The net investment in capital assets, net of accumulated depreciation is reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, investment in capital assets was $725,586.

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District's restricted net position of $25,100 as of December 31, 2023 as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 10).

NOTE 9 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, as amended from time to time, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God. The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District maintains commercial insurance for risks of loss. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that 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 revenue.

On November 7, 2017, a majority of the District's electors authorized the District to increase taxes by $188,551 annually, commencing in 2018, or by such additional amounts raised annually thereafter, by increasing its existing property tax mill levy by 4.000 mills resulting in a total District property tax rate of 12.111 mills, provided that such total mill levy shall be adjusted up or down to account for changes in or the method by which assessed valuation is calculated occurring after 2017, so that to the extent possible, the actual tax revenues generated by the total mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes and shall the District be authorized to collect, retain and spend the revenue therefrom as an exception to the limits that would otherwise apply under Article X, Section 20 of the Colorado Constitution or any other law, and as a permanent waiver of the 5.5% limitation under Section 29-1-201, C.R.S.

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.

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 will require judicial interpretation.

NOTE 11 – STATEWIDE MONEY PURCHASE PLAN

Effective July 1, 2024, the District approved the participation in the FPPA Statewide Money Purchase Plan (SWMPP), a qualified 401(a) defined contribution retirement plan. Active employees working less than sixteen hundred hours per year are eligible to participate in the SWMPP. The Statewide Money Purchase Plan is an individual, self-directed retirement account that becomes payable to members at retirement, until the account is exhausted.

For 2024, members are to contribute eight percent of their base salary, and the District shall contribute eight percent of base salary for each member. Member contributions are made on a pre-tax basis. Each member directs the investment of their Statewide Money Purchase Plan account balance.

REQUIRED SUPPLEMENTAL INFORMATION

JACKSON 105 FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
VOLUNTEER FIREFIGHTERS' PENSION PLAN
LAST NINE FISCAL YEARS
Year Ended December 31, 2023

Measurement period ending December 31,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability									
Service cost	$ 2,872	$ 2,872	$ 2,715	$ 2,715	$ 3,049	$ 3,049	$ 2,480	$ 2,480	$ 7,075
Interest on the total pension liability	29,215	29,652	30,166	30,586	31,892	32,074	29,745	30,336	32,373
Difference between expected and actual experience	(7,779)	-	(1,179)	-	(1,205)	-	20,755	-	(26,376)
Changes in assumptions or other inputs	2,051	-	-	-	16,729	-	14,567	-	-
Benefit payments	(38,420)	(39,120)	(39,120)	(39,480)	(37,680)	(37,429)	(36,120)	(45,120)	(31,075)
Net Change in Total Pension Liability	(12,061)	(6,596)	(7,418)	(6,179)	12,785	(2,306)	31,427	(12,304)	(18,003)
Total Pension Liability - Beginning	434,824	441,420	448,838	455,017	442,232	444,538	413,111	425,415	443,418
Total Pension Liability - Ending (a)	$ 422,763	$ 434,824	$ 441,420	$ 448,838	$ 455,017	$ 442,232	$ 444,538	$ 413,111	$ 425,415
Plan Fiduciary Net Position									
District contributions	$ 14,584	$ 14,584	$ 14,584	$ 14,584	$ 14,584	$ 14,584	$ 14,584	$ 15,545	$ 15,545
State of Colorado contributions	13,126	26,252	13,126	-	13,126	13,126	13,991	13,991	13,991
Pension plan net investment income (loss)	(27,290)	45,683	36,215	38,664	(81)	38,641	13,739	5,076	17,304
Benefit payments	(38,420)	(39,120)	(39,120)	(39,480)	(37,680)	(37,429)	(36,120)	(45,120)	(31,075)
Administrative expense	(6,560)	(6,558)	(5,344)	(6,599)	(6,669)	(6,088)	(693)	(1,625)	(789)
Net Change in Plan Fiduciary Net Position	(44,560)	40,841	19,461	7,169	(16,720)	22,834	5,501	(12,133)	14,976
Plan Fiduciary Net Position - Beginning	352,680	311,839	292,378	285,209	301,929	279,095	273,594	285,727	270,751
Plan Fiduciary Net Position - Ending (b)	$ 308,120	$ 352,680	$ 311,839	$ 292,378	$ 285,209	$ 301,929	$ 279,095	$ 273,594	$ 285,727
Net Pension Liability/(Asset) - Ending (a)-(b)	$ 114,643	$ 82,144	$ 129,581	$ 156,460	$ 169,808	$ 140,303	$ 165,443	$ 139,517	$ 139,688
Plan Fiduciary Net Position as a Percentage of Total Pension Liability/(Asset)	72.88%	81.11%	70.64%	65.14%	62.68%	68.27%	62.78%	66.23%	67.16%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Information for the prior year was not available to report.

JACKSON 105 FIRE PROTECTION DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
VOLUNTEER FIREFIGHTERS' PENSION PLAN
LAST TEN YEARS
Year Ended December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 27,710	$ 27,710	$ 21,481	$ 22,702	$ 22,702	$ 14,584	$ 14,584	$ 24,620	$ 24,620	$ 26,567
Contributions in relation to the actuarially required contribution:										
District contribution	(14,584)	(14,584)	(14,584)	(14,584)	(14,584)	(14,584)	(14,584)	(15,545)	(15,545)	(15,545)
State of Colorado contribution	(13,126)	(13,126)	(13,126)	(13,126)	(13,126)	(13,126)	(13,991)	(13,991)	(13,991)	(13,991)
Total contributions	$ (27,710)	$ (27,710)	$ (27,710)	$ (27,710)	$ (27,710)	$ (27,710)	$ (28,575)	$ (29,536)	$ (29,536)	$ (29,536)
Contribution deficiency (excess)	$ -	$ -	$ (6,229)	$ (5,008)	$ (5,008)	$ (13,126)	$ (13,991)	$ (4,916)	$ (4,916)	$ (2,969)
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Methods and assumptions used to determine contribution rates (Year ending December 31, 2022):

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Open *
Remaining amortization period	20 years *
Asset valuation method	5 - year smoothed fair value
Investment rate of return	7.0%
Projected salary increases	N/A
Inflation	2.5%
Retirement age	50% per year of eligibility until 100% at age 50
Mortality	***Pre-retirement:*** 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. ***Post-retirement:*** 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. ***Disabled:*** 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

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

JACKSON 105 FIRE PROTECTION DISTRICT
SCHEDULE OF THE NET PENSION LIABILITY/(ASSET)
VOLUNTEER FIREFIGHTERS' PENSION PLAN
LAST NINE FISCAL YEARS(1)
Year Ended December 31, 2023

	2022	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability	$ 422,763	$ 434,824	$ 441,420	$ 448,838	$ 455,017	$ 442,232	$ 444,538	$ 413,111	$ 425,415
Plan Fiduciary Net Position	(308,120)	(352,680)	(311,839)	(292,378)	(285,209)	(301,929)	(279,095)	(273,594)	(285,727)
Net Pension Liability/(Asset)	$ 114,643	$ 82,144	$ 129,581	$ 156,460	$ 169,808	$ 140,303	$ 165,443	$ 139,517	$ 139,688
Plan Fiduciary Net Position as a % of Total Pension Liability/(Asset)	72.88%	81.11%	70.64%	65.14%	62.68%	68.27%	62.78%	66.23%	67.16%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) - The amounts presented for each fiscal year were determined as of 12/31.

NOTE: Information for the prior year was not available to report.