



FINANCIAL STATEMENTS

Year Ended December 31, 2023



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Independent Auditors' Report

Board of Directors
Platte Valley Fire Protection District
Kersey, Colorado

Opinions

We have audited the accompanying balance sheet/statement of net position, and the statement of revenues, expenditures and changes in fund balances/statement of activities of the governmental activities, the major fund, and the budgetary comparison statement of Platte Valley 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 basic financial statements.

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

Basis for Opinions

We conducted our audits 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 opinion.

Management's Responsibility 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; 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 require that management discussion and analysis and pension schedules 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, 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 evidence sufficient to express an opinion or provide any assurance.

Anderson & Whitney, P.C.

September 6, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of the Platte Valley Fire Protection District (PVFPD) for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- * PVFPD's assets exceeded liabilities by \$24.9 million at December 31, 2023.
- * The General Fund balance was \$16.1 million as of December 31, 2023. Of this amount, \$277,173 is reserved for emergencies.
- * The December 31, 2023 General Fund balance is \$4,346,463 more than the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements contain three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the District's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. PVFPD, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. PVFPD has one governmental fund, a General Fund.

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

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

The basic governmental fund financial statements can be found on pages 9 and 10 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 through 29 of this report.

Budgetary Comparisons. PVFPD adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund on pages 11 through 13 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of December 31, 2023, assets exceeded liabilities by \$24,902,667.

The following table provides a summary of the District’s net position:

December 31	2023	2022
Assets:		
Current and other assets	\$ 32,088,256	\$ 22,082,817
Capital assets	10,774,827	11,061,624
Total Assets	42,863,083	33,144,441
Deferred Outflows of Resources:		
Pension plans	1,556,920	771,519
Deferred loss	263,583	296,531
Liabilities:		
Current and other liabilities	30,557	14,761
Long-term liabilities	3,893,635	4,232,953
Total Liabilities	3,924,192	4,247,714
Deferred Inflows of Resources:		
Deferred property taxes	15,925,867	8,028,296
Pension plans	221,329	1,219,332
Total Deferred Inflows	16,147,196	9,247,628
Net Position:		
Net investment in capital assets	7,326,562	7,504,155
Restricted	277,173	163,161
Unrestricted	17,298,932	13,049,833
Total Net Position	\$ 24,902,667	\$20,717,149

A significant portion of PVFPD’s net position represents unrestricted net position of \$17,298,932 which may be used to meet the District’s ongoing obligations to patrons.

Another significant portion of the District’s net position reflects its investment in capital assets. These assets include land, building, equipment, and vehicles. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$277,173 of the District’s net position represents resources that are subject to external restriction on how they may be used. Included in this category are the TABOR emergency reserves of \$277,173.

The following table indicates the changes in net position:

Years Ended December 31	2023	2022
Revenues:		
General revenues:		
Property and S.O. taxes	\$ 8,367,590	\$ 5,091,948
Investment earnings	775,385	204,710
Other revenue and grants	96,136	142,031
Total Revenues	9,239,111	5,438,689
Expenses:		
Program services	4,409,738	3,177,616
Depreciation	521,962	517,194
Interest and debt costs	121,893	144,237
Total Expenses	5,053,593	3,839,047
Increase in Net Position	\$4,185,518	\$1,599,642

Governmental Activities. Governmental activities increased PVFPD's net position by \$4,185,518 in 2023. Key elements of this increase are as follows:

- * Total revenues were \$9,239,111, up 70% from the prior year. This is primarily due to increased property taxes, from higher oil and gas production.
- * Expenses totaled \$5,053,593. This represents a 32% increase over the previous year, primarily due to higher pension expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to Colorado statutes:

Year Ended December 31, 2023	Final Budget	Actual
Beginning Fund Balance	\$ 11,785,369	\$ 11,785,369
Revenue	8,628,295	9,239,111
Expenditures	5,607,948	4,892,648
Ending Fund Balance	\$ 14,805,716	\$ 16,131,832

CAPITAL ASSET ADMINISTRATION

Capital Assets. PVFPD's investment in capital assets for its governmental type activities as of December 31, 2023, totals \$10,774,827 (net of accumulated depreciation). This investment includes all land, buildings, equipment, and purchasing equipment and vehicles. The primary capital activity of 2023 was finishing construction of campus training grounds.

The District implemented the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated. Additional information on the District's capital assets can be found in Note 2 of this report.

DEBT ADMINISTRATION

Long-term Debt. Debt financing of approximately \$8.62 million was received in January 2012 for the station and was refinanced in 2021 at \$4.4 million. Annual required payments are approximately \$500,000, funded from General Fund taxes.

OTHER MATTERS

The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2023 budget:

- The assessed valuation of property in the District decreased for 2023, resulting in a property taxes expected of \$15,925,867.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of PVFPD's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the District, 27128 County Road 53, Kersey, Colorado 80644.

PLATTE VALLEY FIRE PROTECTION DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION

December 31, 2023	General Fund	Adjustments	Statement of Net Position
ASSETS			
Cash and Investments	\$ 16,162,382	\$ -	\$ 16,162,382
Property Taxes Receivable	15,925,867	-	15,925,867
Other Receivables	-	-	-
Restricted Cash	7	-	7
Capital Assets:			
Land	-	399,422	399,422
Construction in progress	-	43,590	43,590
Buildings and improvements, net	-	7,201,504	7,201,504
Equipment and vehicles, net	-	3,130,311	3,130,311
Net Pension Asset	-	290,469	290,469
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on Debt Refunding	-	263,583	263,583
Pension Plans	-	1,556,920	1,556,920
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 32,088,256	\$ 12,885,799	\$ 44,974,055
LIABILITIES			
Accounts Payable	30,442	-	30,442
Certificates of Participation	-	3,375,000	3,375,000
Accrued Liabilities	115	-	115
Net Pension Liability	-	181,787	181,787
Certificates of Participation Premium	-	336,848	336,848
Total Liabilities	30,557	3,893,635	3,924,192
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	15,925,867	-	15,925,867
Pension Plans	-	221,329	221,329
FUND BALANCE/NET POSITION			
Fund Balances:			
Restricted for debt service	7	(7)	-
Restricted for TABOR emergencies	277,173	(277,173)	-
Unassigned	15,854,652	(15,854,652)	-
Total Fund Balance	16,131,832	(16,131,832)	-
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 32,088,256		
Net Position:			
Net investment in capital assets		7,326,562	7,326,562
Restricted for emergencies		277,173	277,173
Unrestricted		17,298,932	17,298,932
		\$ 24,902,667	\$ 24,902,667

See Accompanying Notes to Financial Statements.

PLATTE VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF GENERAL FUND REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES

Year Ended December 31, 2023	General Fund	Adjustments	Statement of Activities
Revenue:			
General property taxes	\$ 8,026,172	\$ -	\$ 8,026,172
Specific ownership taxes	341,418	-	341,418
Interest earnings	775,385	-	775,385
Other revenue and grants	96,136	-	96,136
Total Revenue	9,239,111	-	9,239,111
Expenditures:			
Current Operating:			
Administration	1,858,548	362,305	2,220,853
Fire fighting	1,652,499	-	1,652,499
Fire apparatus	100,643	-	100,643
Fire and EMS training	188,971	-	188,971
Fire station and buildings	153,719	-	153,719
Capital Outlay	328,218	(235,165)	93,053
Debt Service	610,050	(488,157)	121,893
Depreciation	-	521,962	521,962
Total Expenditures	4,892,648	160,945	5,053,593
Revenue Over Expenditures/ Change in net position	4,346,463	(160,945)	4,185,518
Fund Balance/Net Position, Beginning of Year	11,785,369	8,931,780	20,717,149
Fund Balance/Net Position, End of Year	\$ 16,131,832	\$ 8,770,835	\$ 24,902,667

See Accompanying Notes to Financial Statements.

PLATTE VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT

Year Ended December 31, 2023	Actual	Original Budget	Variance from Budget
Revenue:			
General property taxes	\$ 8,026,172	\$ 8,028,295	\$ (2,123)
Specific ownership taxes	341,418	280,000	61,418
Interest earnings	775,385	40,000	735,385
Other revenue and grants	96,136	280,000	(183,864)
Total Revenue	9,239,111	8,628,295	610,816
Expenditures:			
Administration:			
Administrative salaries	552,700	580,000	27,300
Fringe benefits (all)	728,050	788,600	60,550
Payroll taxes	37,595	44,000	6,405
ADP fees	8,040	-	(8,040)
Overtime pay	79,015	207,500	128,485
Performance awards	34,500	30,000	(4,500)
Election	128	8,000	7,872
Directors fees	5,200	6,800	1,600
Telephone and postage	35,931	1,000	(34,931)
Utilities	-	-	-
Office supplies	4,642	5,000	358
Professional services	30,525	35,000	4,475
Insurance	66,239	65,000	(1,239)
County treasurer's fees	120,382	120,800	418
Dues and subscriptions	23,875	20,000	(3,875)
Legal fees	1,419	10,000	8,581
Computer repairs and supplies	27,217	20,000	(7,217)
AV system repair and maintenance	-	5,000	5,000
Workers compensation	30,790	49,500	18,710
Web and internet services	12,646	10,000	(2,646)
Unrealized gain/loss EDGE	(15,791)	-	15,791
Backgrounds and research	4,931	4,800	(131)
Dispatch dues	17,701	-	(17,701)
Miscellaneous	46,303	64,510	18,207
Copier lease	6,510	6,500	(10)
Total Administration	1,858,548	2,082,010	223,462

Continued on next page.

PLATTE VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT - Continued

Year Ended December 31, 2023	Actual	Original Budget	Variance from Budget
Fire Fighting:			
Operations salaries	\$ 1,485,509	\$ 1,700,000	214,491
Fire fighter reward program	3,630	1,200	(2,430)
Zoll repair, maint., and warranty	5,979	5,510	(469)
Medical supplies	6,336	21,000	14,664
Tactical medical supplies & maint.	21,404	35,554	14,150
Contributions to fire department	-	-	-
Radio repair and maintenance	34,915	7,100	(27,815)
Fire marshal operations	719	700	(19)
Wildland/deployments	52,255	90,000	37,745
Special equipment	26,146	3,600	(22,546)
Part time call in	15,606	17,701	2,095
Total Fire Fighting	1,652,499	1,882,365	229,866
Fire Apparatus:			
Repairs	63,557	73,634	10,077
Truck maintenance supplies	460	1,572	1,112
Gas and oil	25,251	19,911	(5,340)
Annual maintenance	11,375	4,883	(6,492)
Total Fire Apparatus	100,643	100,000	(643)
Fire and EMS training:			
Operating supplies	18,139	11,760	(6,379)
Taining equipment	1,512	-	(1,512)
Public education	10,438	7,500	(2,938)
FDIC	-	-	-
Travel	38,224	-	(38,224)
Education - FDIC	-	5,685	5,685
Tuition assistance	-	21,000	21,000
Peer support	-	14,000	14,000
Firefighter wellness	-	-	-
Special operations training	30	29,171	29,141
Education - fire training	86,228	70,000	(16,228)
Training - administrative	-	45,886	45,886
EMS medical training	10,064	51,208	41,144
Professional services (instructors)	24,336	29,570	5,234
Total Fire and EMS Training	188,971	285,780	96,809

Continued on next page.

PLATTE VALLEY FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON STATEMENT - Continued

Year Ended December 31, 2023	Actual	Original Budget	Variance from Budget
Fire Station and Buildings:			
Operating supplies	\$ -	\$ 15,000	\$ 15,000
Utilities	60,061	91,650	31,589
Buildings	36,388	30,000	(6,388)
Annual building maintenance	17,101	40,000	22,899
Training ground maintenance	28,154	30,000	1,846
Grounds	12,015	15,000	2,985
Total Fire Station and Buildings	153,719	221,650	67,931
Capital Outlay:			
Uniforms	21,686	26,205	4,519
Bunker gear	53,294	61,960	8,666
Vehicle purchases	153,423	214,000	60,577
Equipment maintenance-other	6,672	-	(6,672)
Station remodel and repair	84,714	127,478	42,764
Firefighter fitness equipment	8,429	-	(8,429)
Total Capital Outlay	328,218	429,643	101,425
Debt Service:			
Principal	375,000	375,000	-
Interest	128,550	125,000	(3,550)
Note payable	104,000	104,000	-
COP admin fees	2,500	2,500	-
Total Debt Service	610,050	606,500	(3,550)
Total Expenditures	4,892,648	5,607,948	715,300
Revenue Over (Under) Expenditures	4,346,463	3,020,347	1,326,116
Fund Balance, January 1, 2023	11,785,369	11,785,369	-
Fund Balance, December 31, 2023	\$ 16,131,832	\$ 14,805,716	\$ 1,326,116

See Accompanying Notes to Financial Statements.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of the Platte Valley Fire Protection District (the District) conform to generally accepted accounting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

Reporting Entity:

The financial report of the District includes all of the integral parts of the District's operations. The District has determined that it has no financial accountability for any other agency which would require it to be in the reporting entity.

Government-wide and Fund Financial Statements:

The District reports as a special purpose government engaged in a single governmental program. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues.

Separate financial statements are provided for the government fund. 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within a 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies - Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued:

Property taxes and interest associated with the current year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The 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 District.

Capital Assets:

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Acquisitions of capital assets are recorded as capital outlay expenditures within the governmental funds. Depreciation has been provided on capital assets, using straight line methods over the useful lives of the assets (buildings 50 years, trucks 20 years, and equipment 5 years). The District's capitalization level is \$5,000.

Property Taxes:

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the same year. Taxes are payable in two installments on March 1 and June 15, or in full on April 30. The District uses the Weld County Treasurer to bill and collect its property taxes. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible. Taxes levied in December 2023 are recorded as taxes receivable and deferred revenue as of December 31, 2023.

The original January 1, 2023 levy for the General Fund of the District was 5.165 mills or approximately \$8,028,295. No funds were designated for volunteer pension contributions to FPPA in 2023.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Budget:

An annual budget and appropriation resolution is adopted by the Board of Directors in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with generally accepted accounting principles for all funds. The fund level of classification is the level at which expenditures may not legally exceed appropriations. All annual appropriations lapse at year end.

The Board is authorized to transfer budgeted amounts within departments of each fund. Any revisions that alter the total appropriation for each department must be approved by the Board through a supplemental appropriation resolution. There was no supplemental appropriation in 2023.

Net Position:

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowing used for the acquisition of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Equity:

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are legally restricted by law or outside parties for use for specific purpose.

Restrictions for the District are recorded up to the maximum equity available in the fund balance and consist of:

Restricted for Emergencies:

These restrictions are established to comply with TABOR. Recorded TABOR emergency reserves at December 31, 2023 are \$277,173.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Fund Equity – Continued:

Assigned fund balances, if any, are amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official to which the Board delegates authority. Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure for which any could be used.

Deferred Outflows and 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 future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The District has two items that qualifies for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position, and a deferred loss on debt refunding.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents and acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualifies for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position, and deferred property taxes.

Investment Risks:

The pension board shall have complete control and authority to invest the funds of the Plan. Funds of the Plan shall be managed and invested by the pension board of the District in accordance with the prudent investor rule and the other standards and provisions for trustees set forth in the “Colorado Uniform Prudent Investor Act”. The District has affiliated with the Fire and Police Pension Association (FPPA) of Colorado to administer the Plan.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Capital Assets:

	Balance, 1/1/23	Additions	Deletions/ Reclassification	Balance, 12/31/23
Land	\$ 399,422	\$ --	\$ --	\$ 399,422
Construction in Progress	--	43,590	--	43,590
Buildings and Improvements	8,995,774	--	--	8,995,774
Equipment and Vehicles	6,628,765	191,575	--	6,820,340
Total Capital Assets	16,023,961	235,165	--	16,259,126
Less Accumulated Depreciation:				
Building and Improvements	1,594,012	200,258	--	1,794,270
Equipment and Vehicles	3,368,325	321,704	--	3,690,029
Total Accumulated Depreciation	4,962,337	521,962	--	5,484,299
Capital Assets, net	\$11,061,624	\$ (286,797)	\$ --	\$ 10,774,827

NOTE 3 - Cash and Investments:

The District's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the District's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages and deeds of trust.

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

At December 31, 2023, the District held investments of \$8,535,247 and 2,199,543 in the Colorado Local Government Liquid Asset Trust (COLOTRUST and COLOTRUST – Capital replacement respectively), which is a 2a7-like investment pool. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at net asset value (NAV) with each share valued at \$1.00. COLOTRUST is rated AAA by Standard & Poor's.

At December 31, 2023, the District held investments of \$5,333,391 in the Colorado Local Government Liquid Asset Trust EDGE fund (COLOTRUST EDGE). COLOTRUST EDGE is a variable NAV fund managed to approximate a \$10.00 per share price; shares are traded at the NAV calculated on transactions trade date. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan:

The District's defined benefit pension plan for volunteers provides retirement and disability benefits and death benefits to plan members and beneficiaries. The plan is affiliated with the Fire and Police Member's Benefit Fund, an agent multiple-employer pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. Title 31, Article 30 of the Colorado Revised Statutes assigns the authority to establish and amend the benefit provisions of the plans that participate in FPPA to the respective member entities. FPPA issues a publicly available financial report that includes financial statements and required supplementary information for the Fire and Police Member's Benefit Fund. That report may be obtained by writing to FPPA, 5290 DTC Parkway, Englewood, Colorado 80111, or by calling 1-800-332-FPPA.

Contribution requirements of the District are established under Title 31, Article 30 of the Colorado Revised Statutes. The plan is noncontributory regarding participants. Districts are allowed to levy up to a 1.000 mil property tax to provide pension contributions and may also contribute other revenues. Contributions to the plan for the year ended December 31, 2022, included \$-0- from State of Colorado matching and \$-0- of property taxes levied by the District.

On the actuarial valuation as of January 1, 2023, pension plan membership consisted of 1 active member and 20 retired members.

At December 31, 2023, PVFPD reported an asset of \$ 290,469 for its net pension asset of the volunteer plan. The net pension asset was measured as of December 31, 2022, and the total pension asset used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

For the year ended December 31, 2023, PVFPD recognized pension expense of \$243,438. At December 31, 2023, PVFPD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,660	\$ --
Changes in assumptions	2,377	--
Net difference between projected and actual earnings on pension plan investments	319,549	199,016
Total	\$ 323,586	\$ 199,016

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Amount
2024	\$ (12,326)
2025	15,162
2026	41,846
2027	79,888
	<u>\$ 124,570</u>

Actuarial assumptions: The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.5 percent
Retirement age	50% per year of eligibility until 100% at age 65
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.0 percent

Mortality rates were based on the MP-2020 Combined Mortality Tables for Blue Collar Employees, projected with Scale BB, 60% multiplier for off-duty mortality.

At least every five years the Fire & Police Pension Association’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2020 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions.

The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

The Plan’s 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.

As of the most recent analysis of the long-term expected rate of return, the target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Cash	1%	3.92%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Long Short	6%	7.47%
Global Equity	35%	8.93%
Private Markets	34%	10.31%
Total	100%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.0 percent.

Discount rate: The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at the actuarially recommended rates.

Sensitivity of the PVFPD net pension asset to changes in the discount rate: The following presents the net pension asset calculated using the discount rate of 7.0 percent, as well as what the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
December 31, 2023			
Net pension liability (asset)	\$ (75,694)	\$ (290,469)	\$ (470,005)

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan:

Platte Valley Fire Protection District participates in the Statewide Defined Benefit (SWDB) Plan, a cost-sharing multiple-employer defined benefit pension fund administered by the Fire and Police Pension Association of Colorado (FPPA). The net pension liability, 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 SWDB have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description: The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Description of Benefits: A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 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 percent of the average of the member's 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. 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

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 annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are 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.

Employer contributions are recognized by the SWDB Plan in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SWDB Plan. Employer contributions recognized by the SWDB Plan from the District were \$160,365 for the year ended December 31, 2023.

At December 31, 2023, the District reported an liability of \$181,787 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The District proportion of the net pension liability was based on District contributions to the SWDB for the calendar year 2023 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2023, the District proportion was .2 percent, which was approximately the same as its proportion measured as of December 31, 2022.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

Actuarial Valuation Dates: The collective total pension liability as of December 31, 2022 is based upon the January 1, 2023 actuarial valuation. The actuarially determined contributions as of December 31, 2022 are based upon the January 1, 2022 actuarial valuation.

For the year ended December 31, 2023, the District recognized pension expense of \$143,964. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 393,506	\$ 22,313
Net difference between projected and actual earnings on pension plan investments	411,379	--
Changes in assumptions	232,894	--
Contributions subsequent to the measurement date	195,555	--
Total	\$ 1,233,334	\$ 22,313

Deferred outflows of resources related to pensions of \$195,555, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Amount
2024	\$ 95,756
2025	173,454
2026	244,898
2027	338,970
2028	70,141
Thereafter	92,247
	\$ 1,015,466

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

Actuarial assumptions: The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2022. The valuations used the following actuarial assumption and other inputs:

Actuarial valuation date	January 1, 2023
Actuarial method	Entry age normal
Amortization method	N/A
Amortization period	N/A
Projected salary increases	4.25 – 11.25 percent
Long-term investment rate of return, including inflation at 2.50%	7.0 percent
Cost of living adjustment	0.00%

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 pre-retirement 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 actuarial factors are used.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the

target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income	10%	5.45%
Absolute Return	5%	6.90%
Managed Futures	9%	6.49%
Cash	1%	3.92%
Total	100%	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB 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.

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

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan – Continued

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.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate: 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:

December 31, 2023	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of the net pension (asset) liability	\$ 1,253,217	\$ 181,787	\$ (705,703)

Pension plan fiduciary net position: Detailed information about the SWDB's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at www.cofppa.org.

NOTE 6 - Contingencies:

In 1992, the Colorado voters approved the "Taxpayer's Bill of Rights" (TABOR). TABOR requires voter approval for any new tax, tax rate increase, mill levy increase, or new debt. Included in the accompanying financial statements are emergency reserves of at least 3% of fiscal year spending.

In 2002, the electors of the District voted to supersede TABOR and to collect, retain, and expend the full proceeds of all taxes, fees, and other revenue without increasing or adding taxes of any kind, and to retain the existing mill levy of 2.415. On November 2, 2010, the electors of the District voted to increase the mill levy by 2.750 mills, to a total of 5.165 mills, for the purposes of building a fire station and increasing apparatus and staffing.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries; and natural disasters. The District purchases commercial insurance for risks of loss in excess of deductible amounts and participates in the Colorado Compensation Insurance Authority. Settled claims have not exceeded this coverage in any of the past three fiscal years.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Governmental Long-Term Debt:

December 31	2023
\$4,405,000 Refunding Certificates of Participation (2021) due in varying installments through December 1, 2031, interest at 3.0 – 4.0%, secured by real estate	\$ 3,375,000
COP Premium	336,848
Loss on Refunding	(263,583)
Poudre Valley Rural Electric Association (REA) loan (2014), due in monthly payments of \$8,667 at 0% interest, maturity in 2023	--
Total	\$ 3,448,265

The annual requirements to repay the certificates as of December 31, 2023, are as follows:

Year Ending December 31	Principal	Interest	Total
2024	\$ 395,000	\$ 119,200	\$ 514,200
2025	410,000	102,800	512,800
2026	425,000	85,800	510,800
2027	445,000	51,000	496,000
2028	460,000	37,200	497,200
2029-2031	1,240,000	35,925	1,275,925
	\$ 3,375,000	\$ 431,925	\$ 3,806,925

Underlying the REA loan is an annually renewable lease entered into between the District and the Platte Valley Fire District Foundation, a Colorado nonprofit corporation created to facilitate District financings for apparatus. The loan is payable solely from the rentals paid by the District, proceeds of certain insurance policies and proceeds of foreclosure on and sale of the property, if necessary. Neither the loan nor the lease gives rise to a general obligation of the District. As the chance of the lease not being renewed is remote, the loan is recorded as a long-term liability. This loan matured during 2023.

Changes in long-term debt during the year were as follows:

	Balance 1/1/23	Additions	Deductions	Balance 12/31/23	Due Within One Year
2021 Refunding Certificates of Participation	\$ 3,750,000	\$ --	\$ 375,000	\$ 3,375,000	\$ 395,000
COP Premium 2021	378,953	--	42,105	336,848	42,105
Loss on Refunding	(296,531)	--	(32,948)	(263,583)	(32,948)
REA Loan	104,000	--	104,000	--	--
Total	\$ 3,936,422	\$ --	\$ 488,157	\$ 3,448,265	\$ 404,157

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 8 – Reconciliation Between General Fund Balance Sheet and the Statement of Net Position:

Amounts reported in the statement of net position are different because:

December 31, 2023

Fund balance of General Fund	\$16,131,832
Capital assets used in governmental activities are not financial resources and therefore are not reported in the General Fund	10,774,827
Net pension asset	290,469
Net pension liability	(181,787)
Deferred inflows and outflows for pensions	1,335,591
Premium on debt refunding	(336,848)
Deferred inflows for loss on debt refunding	263,583
Long-term COP's and loans are not due and payable in the current period and therefore are not reported in the General Fund	(3,375,000)
Total Net Position	\$24,902,667

NOTE 9 – Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the General Fund to the Statement of Activities:

Year Ended December 31, 2023

Net change in fund balance – General Fund	\$ 4,346,463
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Amounts reported for *governmental activities* in the statement of activities are different because:

The General Fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current year. (286,797)

The repayment of the principal of long-term debt consumes the current financial resources of the General Fund. Additional long-term debt provides resources. However, this transaction has no effect on net position. This amount is the net effect of these differences. 488,157

The General Fund reports District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned is reported as pension expense. (362,305)

Change in Net Position of Governmental Activities	\$4,185,518
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PLATTE VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions - Volunteer Plan

Year Ended December 31	Actuarially Required Contributions	Contributions Made
2023	\$ -	\$ -
2022	-	-
2021	-	-
2020	-	-
2019	-	-
2018	-	-
2017	-	-

Methods and Assumptions Used:

Actuarial cost method: Entry age
 Amortization method: Level dollar-open
 Remaining amortization period: 20 years
 Asset valuation method: 5 year
 smoothed fair value
 Inflation: 2.5%
 Benefit increase: None
 Investment return: 7.0%

Schedule of Changes in Net Pension Asset - Volunteer Plan

December 31	2023	2022	2021	2020	2019	2018
Total Pension Liability:						
Annual service cost	\$ 4,576	\$ 4,576	\$ 5,558	\$ 5,558	\$ 19,036	\$ 19,036
Interest on the total pension liability	119,725	121,104	119,352	120,342	135,877	134,711
Benefit changes	242,945					
Difference between expected experience and actual	15,777	-	-	-	(170,798)	-
Change of assumptions	22,593	-	43,387	-	68,969	-
Benefit payments	(147,405)	(143,400)	(142,200)	(137,965)	(139,825)	(136,640)
Total pension liability - beginning	1,780,570	1,798,290	1,772,193	1,784,258	1,870,999	1,853,892
Total Pension Liability - Ending	\$ 2,038,781	\$ 1,780,570	\$ 1,798,290	\$ 1,772,193	\$ 1,784,258	\$ 1,870,999
Plan Fiduciary Net Position:						
Contributions - district	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income	(215,744)	359,534	292,824	305,975	1,985	309,458
Administrative costs	(8,321)	(9,602)	(6,721)	(9,876)	(8,819)	(10,121)
Benefit payments	(147,405)	(143,400)	(142,200)	(137,965)	(139,825)	(136,640)
Net Change	(371,470)	206,532	143,903	158,134	(146,659)	162,697
Plan Fiduciary Net Position - Beginning	2,700,720	2,494,188	2,496,944	2,338,810	2,176,113	2,200,221
Plan Fiduciary Net Position - Ending	\$ 2,329,250	\$ 2,700,720	\$ 2,640,847	\$ 2,496,944	\$ 2,029,454	\$ 2,362,918
District Net Pension Asset	\$ 290,469	\$ 920,150	\$ 842,557	\$ 724,751	\$ 245,196	\$ 491,919
Percentage of Net Pension Asset	114%	152%	139%	133%	123%	125%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.

PLATTE VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE

OF NET PENSION ASSET (Liability)- STATEWIDE DEFINED BENEFIT PLAN

Year Ended December 31	Cumulative Proportion of Net Pension Asset	Cumulative Proportionate Share Asset (Liability)	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2023	0.2%	\$ (181,787)	\$ 2,172,833	8.4%	98%
2022	0.2%	1,334,241	1,839,900	72.5%	116%
2021	0.2%	518,338	2,122,050	24.4%	107%
2020	0.2%	134,265	1,838,525	7.3%	102%
2019	0.2%	(290,783)	1,828,512	15.9%	95%
2018	0.2%	330,891	1,541,700	21.5%	106%
2017	0.2%	(86,721)	1,344,550	6.4%	98%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.

PLATTE VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS - STATEWIDE DEFINED BENEFIT PLAN

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2023	\$ 195,555	\$ 195,555	\$ 2,172,833	9.5%
2022	165,591	165,591	1,839,900	9.0%
2021	169,764	169,764	2,122,050	8.0%
2020	147,082	147,082	1,838,525	8.0%
2019	146,281	146,281	1,828,512	8.0%
2018	123,336	123,336	1,541,700	8.0%
2017	107,564	107,564	1,344,550	8.0%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.