Financial Statements
December 31, 2024

Carbondale and Rural Fire Protection District
Carbondale, Colorado
Financial Report

December 31, 2024

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Table of Contents

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Carbondale and Rural Fire Protection District
Carbondale , Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Carbondale and Rural Fire Protection District (the "District"), as of and for the year ended December 31, 2024, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Carbondale and Rural Fire Protection District, as of December 31, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 Carbondale and Rural Fire Protection District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As discussed in Notes V.D to the financial statements, the District adopted Governmental Accounting Standards Board Statement No. 101, Compensated Absences, in 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Carbondale and Rural Fire Protection District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

Responsibilities of Management for the Financial Statements (continued)

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 one year after the date that the financial statements are 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 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 U.S. 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 U.S. 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

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 opinion on the basic financial statements is not affected by this missing information.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Carbondale and Rural Fire Protection District
Carbondale, Colorado

Required Supplementary Information (continued)

U.S. GAAP requires that the Schedules of District's Proportionate Share of the Net Pension Asset / Liability and the Schedules of District Contributions in section D, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 U.S. GAAS, 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.

The budgetary comparison information in section D is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Carbondale and Rural Fire Protection District's basic financial statements. The individual fund budgetary comparisons in Section E are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparisons are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information in Section E is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
April 9, 2025

FINANCIAL STATEMENTS

Carbondale and Rural Fire Protection District
Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2024

	Governmental Funds Balance Sheet					
	General Fund	**Debt Service**	**Capital Projects**	**Total**	**Adjustments**	**Statement of Net Position**
Assets:						
Cash and cash equivalents - Unrestricted	1,372,081	-	540,691	1,912,772	-	1,912,772
Cash and cash equivalents - Restricted	-	-	230,949	230,949	-	230,949
Investments - Unrestricted	-	576,139	727,863	1,304,002	-	1,304,002
Due from County Treasurer	36,563	-	-	36,563	-	36,563
Assessed taxes receivable	6,400,837	608,085	-	7,008,922	-	7,008,922
Accounts receivable, net of allowance of $122,594	149,276	-	-	149,276	-	149,276
Prepaid expenses	32,366	-	3,226	35,592	-	35,592
Due to/from other fund	245,053	(20,051)	(225,002)	-	-	-
Capital assets, net of accumulated depreciation	-	-	-	-	14,842,675	14,842,675
Total Assets	8,236,176	1,164,173	1,277,727	10,678,076	14,842,675	25,520,751
Deferred Outflows of Resources:						
Pension related deferred outflows	-	-	-	-	1,990,671	1,990,671
Total Deferred Outflows of Resources	-	-	-	-	1,990,671	1,990,671
Liabilities:						
Accounts payable and accrued liabilities	148,154	-	359,001	507,155	-	507,155
Accrued interest payable	-	-	-	-	35,474	35,474
Noncurrent liabilities:						
Due within one year: Bonds and Certificates of Participation payable	-	-	-	-	365,053	365,053
Due in more than one year:						
Net pension liability - Volunteer plan	-	-	-	-	564,660	564,660
Bonds, Certificates of Participation payable, and compensated absences	-	-	-	-	10,592,148	10,592,148
Total Liabilities	148,154	-	359,001	507,155	11,557,335	12,064,490
Deferred Inflows of Resources:						
Unavailable property tax revenues	6,400,837	608,085	-	7,008,922	-	7,008,922
Pension related deferred inflows	-	-	-	-	347,059	347,059
Total Deferred Inflows of Resources	6,400,837	608,085	-	7,008,922	347,059	7,355,981
Fund Balances / Net Position:						
Fund Balances:						
Non-spendable	32,366	-	3,226	35,592	(35,592)	-
Restricted for emergencies	224,420	-	-	224,420	(224,420)	-
Restricted for debt service	-	556,088	-	556,088	(556,088)	-
Restricted for capital projects	-	-	230,949	230,949	(230,949)	-
Committed for capital projects	-	-	684,551	684,551	(684,551)	-
Unassigned	1,430,399	-	-	1,430,399	(1,430,399)	-
Total Fund Balances	1,687,185	556,088	918,726	3,161,999	(3,161,999)	-
Total Liabilities, Deferred Inflows and Fund Balances	8,236,176	1,164,173	1,277,727	10,678,076		
Net Position:						
Net investment in capital assets					4,709,809	4,709,809
Restricted for emergencies					224,420	224,420
Restricted for debt service					556,088	556,088
Restricted for capital projects					230,949	230,949
Unrestricted					2,369,685	2,369,685
Total Net Position					8,090,951	8,090,951

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

Carbondale and Rural Fire Protection District
Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities
For the Year Ended December 31, 2024

	Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances					
	General Fund	**Debt Service**	**Capital Projects**	**Total**	**Adjustments**	**Statement of Activities**
Revenues:						
Property taxes	6,947,697	930,783	-	7,878,480	-	7,878,480
Abated taxes	12,321	2,336	-	14,657	-	14,657
Specific ownership taxes	404,565	-	-	404,565	-	404,565
Interest on delinquent taxes	18,774	-	-	18,774	-	18,774
Charges for services:						
Emergency medical services	547,777	-	-	547,777	-	547,777
Investment income	110,177	30,376	150,287	290,840	-	290,840
Grants and contributions	54,392	-	101,131	155,523	-	155,523
Wildfire contracts	268,402	-	-	268,402	-	268,402
Miscellaneous:						
Building rentals	21,000	-	-	21,000	-	21,000
Other	67,269	-	3,818	71,087	-	71,087
Total Revenues	8,452,374	963,495	255,236	9,671,105	-	9,671,105
Expenditures/Expenses:						
Personnel services	6,052,903	-	-	6,052,903	63,010	6,115,913
General and administrative	597,706	22,192	-	619,898	139,617	759,515
Firefighting	126,154	-	-	126,154	404,300	530,454
Emergency medical services	74,712	-	-	74,712	111,624	186,336
Communications	112,801	-	-	112,801	36,175	148,976
Training	165,351	-	-	165,351	9,798	175,149
Equipment	152,328	-	-	152,328	2,924	155,252
Other	64,557	-	-	64,557	34,644	99,201
Station	201,863	-	-	201,863	289,234	491,097
Capital outlay	-	-	2,579,212	2,579,212	(2,579,212)	-
Debt service:						
Principal	-	565,000	137,144	702,144	(702,144)	-
Interest	-	324,125	70,773	394,898	(12,699)	382,199
Total Expenditures/Expenses	7,548,375	911,317	2,787,129	11,246,821	(2,202,729)	9,044,092
Excess (Deficiency) of Revenues Over Expenditures / Change in Net Position	903,999	52,178	(2,531,893)	(1,575,716)	2,202,729	627,013
Other Financing Sources (Uses):						
Debt proceeds	-	-	2,100,000	2,100,000	(2,100,000)	-
Issuance costs	-	-	(71,239)	(71,239)	-	(71,239)
Transfers in (out)	(850,000)	-	850,000	-	-	-
Total Other Financing Sources (Uses)	(850,000)	-	2,878,761	2,028,761	(2,100,000)	(71,239)
Net Change in Fund Balances/Net Position	53,999	52,178	346,868	453,045	(453,045)	
Changes in Net Position					555,774	555,774
Fund Balances/Net Position:						
Beginning of Year (as restated)	1,633,186	503,910	571,858	2,708,954		7,535,177
End of Year	1,687,185	556,088	918,726	3,161,999		8,090,951

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

The Carbondale and Rural Fire Protection District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide fire protection within Carbondale and the surrounding area.

The financial statements of the District have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The District has no component units, and it is not a component unit of any other entity.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. However, the District does not have any business-type activities, only governmental activities.

1. Government-wide Financial Statements

In the Governmental Funds Balance Sheet/Statement of Net Position, the Statement of Net Position column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—invested in capital assets; restricted net position; and unrestricted net position.

Since the fiduciary fund accounts for pension funds and therefore is not available to support City programs, the fund is not incorporated into the government-wide financial statements.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. The effect of interfund activity has been eliminated from the government-wide financial statements.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The *Debt Service Fund* accounts for property taxes levied for debt payment on general obligation bonds.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental funds financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exceptions to this general rule are that principal and interest on general long-term debt and expenditures related to accrued compensated absences are recognized when due.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less.

Certain deposits held by the District are classified as restricted assets on the balance sheet because their use is limited to the District's debt requirements.

2. Investments

Investments are stated at fair value or amortized cost. The change in fair value of investments is recognized as an increase or decrease in investment assets and investment income.

The District follows state statute, which permits investments in the following types of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

3. Accounts Receivable

Receivables are reported net of an allowance for uncollectible accounts. The District's policy is to establish an allowance for uncollectible accounts based on historical experience and individual analysis of accounts.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements and are eliminated in the government-wide financial statements.

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred outflow of resources.

5. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

6. Capital Assets

Capital assets, which include land, fire stations and improvements, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of $5,000 or more and an estimated useful life in excess of five years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Buildings	15 - 40
Equipment	5 - 20

7. Pensions

The District participates in the Statewide Retirement Plan ("SRP"), administered by the Fire and Police Pension Association of Colorado ("FPPA"). For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the District's defined benefit pension plan and additions to/deductions from the fiduciary net position of the District's defined benefit pension plan 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.

8. Compensated Absences

The District allows its employees to accumulate earned but unused vacation time, based on the employee's length of service and type of employee. Earned but unused vacation time can be accrued up to a maximum of the following hours, based on employee-type and eligible years of service, as reflected below:

Years of Service	40-Hr Workweek Max	24-Hr Shift Max
0 - 5	204	286
6 - 10	254	356
11 - 15	320	448
each year thereafter	16	22

Personal days off are paid out upon termination up to the maximum accrual.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Compensated Absences (continued)

The District provides for non-exempt line-employees, compensation or comp time, for overtime worked in accordance with the FLSA at the rate of 1 ½ times their regular hourly rate of pay. Comp time can accumulate up to 32 hours for 40-hour workweek employees and up to 48 hours for 24-hour shift employees. Comp time is paid out upon termination.

The District also allows employees to accumulate sick leave. Sick leave is accrued based on the type of employee. Sick leave can accumulate up to 500 hours for 40-hour workweek employees, 665 hours for full-time permanent 24-hour shift employees, and 48 hours for all part-time/casual employees.

The District estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences. At December 31, 2024, the estimated value of accumulated earned but unused vacation, compensatory and sick leave is $952,396.

9. Long-term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position column.

10. Deferred Inflows and Outflows 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category, which is the pension-related deferred outflows reported in the government-wide statement of net position.

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 an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for this type of reporting in this category, which are the unavailable revenues from property taxes and pension-related deferred inflows reported in the government-wide statement of net position.

Deferred items related to the District's pension plans, adjusted for changes in pension related actuarial assumptions, proportion of collective pension amounts, differences between actual and expected experience and investment earnings, and differences between actual and annualized contributions to the pension plan, are amortized over the average remaining service life of active and inactive plan participants.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

11. Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. The General Fund has $224,420 restricted by law for emergencies.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee. The Capital Project Fund’s balance is restricted for future capital project and equipment acquisition to the extent of all unspent bond proceeds, wit the remained classified as committed. The Debt Service Fund’s entire balance is restricted for future debt covenants.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District’s budget includes a calculation of a targeted reserve position and management calculates targets and reports them annually to the Board of Directors.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

12. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the Governmental Funds Balance Sheet and the government-wide Statement of Net Position

The Governmental Funds Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Total fund balances - governmental funds		3,161,999
Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the funds.		
Capital assets	23,564,289	
Accumulated depreciation	(8,721,614)	
		14,842,675
Long-term liabilities, including bonds payables, are not due and payable in the current period and, therefore are not reported in the funds.		
Certificates of participation payable	(1,962,856)	
Bonds payable	(7,500,000)	
Unamortized bond issuance premium	(541,949)	
Accrued interest payable	(35,474)	
Compensated absences	(952,396)	
		(10,992,675)
Net pension assets/(liabilities) and related deferrals are not available for resources/(expenditures) and, therefore, are not reported in the funds.		
Net pension asset/(liability) - volunteer fund	(564,660)	
Pension related deferred outflows	1,990,671	
Pension related deferred inflows	(347,059)	
		1,078,952
Net position of governmental activities		8,090,951

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of differences between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Net change in fund balances - total governmental funds		453,045
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlay	2,420,715	
Depreciation expense	(869,820)	
		1,550,895
Some expenses reported in the Statement of Activities, including the change in accrued compensated absences, do not require the use of current financial resources and therefore are not recorded as expenditures in governmental funds.		
Volunteer pension contributions	83,979	
Pension expense/(income)	32,550	
Net change in compensated absences	(179,539)	
		(63,010)
The issuance of long-term debt (e.g., loans and bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal paid on bonds and notes	702,144	
Amortization of premium on bonds payable	28,524	
Amortization of bond refunding charges	(7,360)	
Certificates of participation issued	(2,100,000)	
		(1,376,692)
Some expenses reported in the Statement of Activities do not required the use of current financial resources and, therefore, are not reported as governmental funds.		
Accrued interest on long-term debt		(8,464)
Change in net position of governmental activities		555,774

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds are adopted on a basis consistent with U.S. GAAP.

(1) For the 2024 budget, prior to August 25, 2023, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2023, only once by a single notification to the District.

(2) On or before October 15, 2023, the District's budget officer submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.

(3) For the 2024 budget, prior to December 15, 2023, the District computed and certified to the County Commissioners a rate of a levy that derived the necessary property taxes as computed in the proposed budget.

(4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year

(5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) it may approve supplemental appropriations to the extent of revenues in excess of the estimate in the budget; (c) it may approve emergency appropriations; and (d) it may approve the reduction of appropriations for which originally estimated revenues are insufficient.

(6) All appropriations lapse at a year-end.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short-term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023, to January 5, 2024.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (no later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (“TABOR”). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The District’s voters approved the following ballot question on May 7, 1996:

Shall Carbondale and Rural Fire Protection District’s taxes be increased $169,782 annually (maximum first full fiscal year dollar increase) beginning January 1, 1997, and by whatever additional amounts are raised annually thereafter by an ad valorem property tax levy of one and sixty-nine hundredths (1.69) mill, to be in excess of property tax revenues that would be provided by the District’s operating mill levy otherwise permitted under state law without such increase (making the District’s total maximum operating mill levy six and two hundred fifty-nine thousandths (6.259) mills, to constitute a voter-approved revenue and spending change?

The District’s voters approved the following ballot question on November 5, 2002:

Shall the Carbondale and Rural Fire Protection District be authorized to collect, retain and expend the full revenues generated each year subsequent to 2002, to receive and expend state grants, and to receive and expend all property tax revenues for capital projects and general obligations without limiting in any year the amount of other revenue that may be collected and spent by the Carbondale and Rural Fire Protection District?

Nothing herein shall permit any increase in the property tax mill levy imposed by the Carbondale and Rural Fire Protection District without the express approval of the voters within the District’s boundaries.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The District's voters approved the following ballot questions on May 4, 2004:

Shall Carbondale and Rural Fire Protection District taxes be increased up to $415,000 annually (for collection in calendar year 2005) and by such additional amounts raised annually, thereafter by an ad valorem property tax mill levy imposed for District operations, training, and maintenance at a rate of 1.5 mills, which increase shall be in addition to the mill levy currently imposed by the District; and shall the revenue from such taxes constitute permanent voter-approved revenue changes within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitations set forth in Section 29-1-301 of the Colorado Revised Statutes?

Shall Carbondale and Rural Fire Protection District Debt be increased up to $6,750,000, with a maximum repayment cost of up to $11,500,000, and shall District taxes be increased up to $625,000 annually for the purpose of financing the costs of providing fire protection and services, such debt to consist of the issuance and payment of general obligation bonds, which bonds shall bear interest at a maximum net effective interest rate not to exceed 5.5% per annum and be issued, dated and sold at such time or times, at such prices and in such manner and containing such terms, not inconsistent herewith, as the Board of Directors may determine; shall ad valorem property taxes be levied in any year, without limitation as to rate or amount, to pay the principal of, premium if any, and interest on such bonds as the same become due; and shall any earnings on the investment of the revenues from such taxes and on the proceeds of such bonds (regardless of amount) constitute a voter-approved revenue change within the meaning of Article X, Section 20 of the Colorado Constitution?

The District's voters approved the following ballot questions on November 6, 2018:

Shall the Carbondale and Rural Fire Protection District taxes be increased up to $1.7 million annually (for collection in calendar year 2019) and by such additional amounts raised annually thereafter by an ad valorem property tax imposed at a rate of 4.569 mills (which rate includes the extended mill levy approved by the electors in 2017) in order to meet the operational costs of providing fire protection, medical, rescue and other emergency services; and shall the revenue from the operating mill levy constitute a voter-approved revenue change within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitations set forth in Section 29-1-301 of the Colorado Revised Statutes?

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The District's voters approved the following ballot questions on November 6, 2018 (continued):

Shall the Carbondale and Rural Fire Protection District debt be increased up to $7.5 million, with a maximum repayment cost of up to $15.1 million, and shall district taxes be increased up to $720,000 annually for the purpose of financing the costs of,

- *purchasing and upgrading ten firefighting apparatus and three ambulances to replace an aging fleet,*
- *constructing a multifunction training facility to improve response capability and enhance responder safety,*
- *expanding two fire stations by the addition of apparatus bays to properly house and position apparatus, and*
- *constructing a maintenance facility to enable the district to perform comprehensive maintenance and repair of apparatus and equipment,*

and to the extent funds are available, equipping, improving and acquiring fire protection apparatus and facilities, such debt to consist of the issuance and payment of general obligation bonds, which bonds shall bear interest at a maximum net effective interest rate not to exceed 5.5% per annum and be issued at such times and prices (at, above or below par) and in such manner and containing such terms, not inconsistent herewith, as the Board of Directors may determine; shall ad valorem property taxes be levied without limit as to the mill rate to generate an amount sufficient in each year to pay the principal of, premium if any, and interest on such debt and to fund any reserves for the payment thereof; and shall any earnings from the investment of the proceeds of such taxes and bonds constitute a voter-approved revenue change?

The District's voters approved the following ballot question on November 3, 2020:

Shall Carbondale and Rural Fire Protection District by authorized to increase or decrease its current and all future mill levies if, on or after November 3, 2020, there are changes in the method of calculating assessed valuation of one or more property class, including but not limited to a change in the percentage of actual valuation used to determine residential assessed valuation due to Article X Section 3 of the Colorado Constitution (commonly known as the Gallagher Amendment) or for any other reason such as action by the Legislature, so that, to the extent possible, the actual tax revenues generated by such voter-approved mill levies are the same as the actual tax revenues that would have been generated had such changes not occurred?

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

IV. Detailed Notes on All Funds

A. Deposits and Investments

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first $250,000 of the District's deposits at each separately chartered FDIC-member financial institution, without regard to the nature of the accounts. Any remaining deposit are collateralized as required by PDPA. The carrying amount of the District's demand deposits was $2,143,485 versus the bank balance of $2,158,469.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk

Credit Risk. The District's investment policy limits investments to those authorized by State statutes. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a statement of collateral in a form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At December 31, 2024, the District had the following deposits and investments with the following maturities:

Type	Standard & Poor's Rating	Carrying Amounts	Maturities Less than one year	Less than five years
Deposits:				
Petty cash	Not rated	236	236	-
Checking and savings	Not rated	1,912,536	1,912,536	-
Restricted deposits	Not rated	230,949	230,949	-
Investments:				
Investment pools	AAAm	1,304,002	1,304,002	-
		3,447,723	3,447,723	-

Fair Value of Investments. The District measures and records its investments using fair value guidelines established by generally accepted accounting principles. There were no investments requiring disclosure in the fair value hierarchy.

The Investment Pool represents investments in CSAFE measured at net asset value. The District has no regulatory oversight for the pool. At December 31, 2024, the District's investments in CSAFE were 100% of the District's investment portfolio.

At December 31, 2024, the District had the following recurring measurements:

Investments Measured at Amortized Cost	Total
CSafe	1,304,002

IV. Detailed Notes on All Funds (continued)

B. Receivables

Receivables as of December 31, 2024 for the District's funds, including applicable allowances for doubtful accounts, were as follows:

	General Fund	Debt Service Fund	Total
Receivables			
County treasurer	36,563	-	36,563
Property taxes	6,400,837	608,085	7,008,922
Ambulance billings	259,355	-	259,355
Other	12,515	-	12,515
Gross receivables	6,709,270	608,085	7,317,355
Less: allowance for doubtful accounts	(122,594)	-	(122,594)
Net receivables	6,586,676	608,085	7,194,761

C. Interfund Balances and Transfers

The composition of interfund transfers for the year ended December 31, 2024 is as follows:

Transferred to:	Transferred from:	Amount	Purpose
Capital Projects	General Fund	650,000	Annual transfer/wildlife revenue
Capital Replacement	General Fund	200,000	Annual transfer

Interfund balances at December 31, 2024 were as follows:

Due to:	Due from:	Amount
General Fund	Debt Service Fund	20,051
General Fund	Capital Projects Fund	225,002

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	73,039	1,863,334	(46,834)	1,889,539
Land	934,887	-	-	934,887
Total capital assets, not being depreciated	1,007,926	1,863,334	(46,834)	2,824,426
Capital assets, being depreciated:				
Fire stations and improvements	12,902,731	45,021	(53,500)	12,894,252
Vehicles and equipment	7,277,023	612,694	(44,106)	7,845,611
Total capital assets being depreciated	20,179,754	657,715	(97,606)	20,739,863
Less accumulated depreciation:				
Fire stations and improvements	(3,629,587)	(388,706)	-	(4,018,293)
Vehicles and equipment	(4,266,313)	(481,114)	44,106	(4,703,321)
Total accumulated depreciation	(7,895,900)	(869,820)	44,106	(8,721,614)
Total capital assets, being depreciated, net	12,283,854	(212,105)	(53,500)	12,018,249
Total Capital Assets, Net	13,291,780	(212,105)	(53,500)	14,842,675

Depreciation expense was charged to functions of the District as follows:

General and administrative	116,040
Firefighting	334,749
Emergency medical services	111,758
Communications	27,237
Station	280,036
Total depreciation expense	869,820

E. Long-term Obligations

At December 31, 2024, the District had the following long-term obligations outstanding:

1. Convertible General Obligation Refunding Bonds, Series 2017

On March 28, 2017, the District issued Convertible General Obligation Refunding Bonds (Taxable Note Convertible to a Tax-Exempt Bond on the Conversion Date), Series 2017 in the amount of $3,820,000 to refund the General Obligation Refunding Bonds, Series 2007. Net proceeds after issuance costs were deposited with an escrow agent to pay the refunded 2007 bonds.

The difference in the cash flows between the old debt and the new debt resulted in a net present value savings to the District on the refunding of $178,777.

IV. Detailed Notes on All Funds (continued)

E. Long-term Obligations (continued)

1. Convertible General Obligation Refunding Bonds, Series 2017 (continued)

On September 7, 2017 (the "Conversion Date"), the interest rate changed from the taxable rate of 2.5% to the tax-exempt rate of 2%.

The bonds are subject to redemption at the option of the District, in whole but not in part, on June 1, 2022, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

The bonds have bi-annual payment dates of June 1 and December 1. The interest rates on the outstanding bond effective September 7, 2017 was 2% and the bonds matured on December 1, 2024. The bonds were serviced by the Debt Service Fund.

Proceeds of the refunding bonds issuance were used to purchase U.S. government securities to retire outstanding issuances. Sufficient U.S. government, state and local governmental securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds were considered to be defeased and the liability had been removed from the District's financial records.

The bond was fully paid off as of December 31, 2024.

2. General Obligation Bonds, Series 2019

On January 24, 2019 the District issued General Obligation Bonds, Series 2019 in the amount of $7,500,000 to finance the costs of various capital projects set forth in the ballot question of November 6, 2018. The Bonds were issued at a premium of $713,091 and bear interest at nominal rates ranging from 4% to 4.5%, with yields ranging from 2.26% to 3.36%.

The bonds maturing on or after December 1, 2029 are subject to redemption prior to maturity at the option of the District, in whole but not in part, on December 1, 2028, and on any date thereafter, at a redemption price of 100% of principal, plus accrued interest to the redemption date.

The bonds maturing on December 1, 2043 are subject to mandatory sinking fund redemption by on December 1, 2039 and December 1 of each year thereafter and in specified principal amounts, at a redemption price equal to the specified principal amount, with no redemption premium, plus accrued interest to the redemption date.

The bonds have bi-annual payment dates of June 1 and December 1. The bonds mature on December 1, 2043. The bonds will be serviced by the Debt Service Fund and Capital Projects Fund.

IV. Detailed Notes on All Funds (continued)

E. Long-term Obligations (continued)

2. General Obligation Bonds, Series 2019 (continued)

Future principal and interest payments are as follows:

Fiscal Year	Principal	Interest	Total
2025	270,000	312,825	582,825
2026	280,000	302,025	582,025
2027	290,000	290,825	580,825
2028	305,000	279,225	584,225
2029	315,000	267,025	582,025
2030 - 2034	1,780,000	1,135,325	2,915,325
2035 - 2039	2,165,000	749,925	2,914,925
2040 - 2043	2,095,000	240,975	2,335,975
	7,500,000	3,578,150	11,078,150

3. Certificates of Participation 2024

On April 30, 2024, the District issued the Certificates of Participation, Series 2024 in the amount of $2,100,000 to finance the costs of the Station 81 expansion remodel project. The Certificates bear interest at a rate of 5.7%.

The Certificates have an annual payment date of both principal and interest on December 1. The Certificates mature on December 1, 2038. The Certificates will be serviced by the Capital Projects Fund.

Future principal and interest payments are as follows:

Fiscal Year	Principal	Interest	Total
2025	95,053	112,864	207,917
2026	100,518	107,399	207,917
2027	106,298	101,619	207,917
2028	112,410	95,507	207,917
2029	118,874	89,043	207,917
2030 - 2034	705,105	334,480	1,039,585
2035 - 2038	724,598	107,070	831,668
	1,962,856	947,982	2,910,838

IV. Detailed Notes on All Funds (continued)

E. Long-term Obligations (continued)

4. Annual Debt Service Requirements

The District's annual debt service requirements are as follows:

Fiscal Year Ending:	Total
2025	790,742
2026	789,942
2027	788,742
2028	792,142
2029	789,942
2030 - 2034	3,954,910
2035 - 2039	3,746,593
2040 - 2043	2,335,975
Total	13,988,988
Less: Interest	(4,526,132)
Debt Outstanding	9,462,856

5. Changes in Long-term Debt

Changes in the District's long-term obligations for the year ended December 31, 2024 are as follows:

	Beginning Balance (Restated)	Additions	Deletions	Ending Balance	Due Within One Year
Bonds payable					
G.O. Refunding Bonds, Series 2017	565,000	-	(565,000)	-	-
G.O. Bonds, Series 2019	7,500,000	-	-	7,500,000	270,000
Premium on 2019 bonds	570,473	-	(28,524)	541,949	-
Total bonds payable	8,635,473	-	(593,524)	8,041,949	270,000
Certificates of Participation payable	-	2,100,000	(137,144)	1,962,856	95,053
Accrued interest payable	27,010	8,464	-	35,474	-
Compensated absences*	772,857	179,539	-	952,396	238,099
Net pension liabilities/(assets):					
Volunteer plan	630,627	-	(65,967)	564,660	-
Statewide Retirement Plan	222,265	-	(222,265)	-	-
Total Governmental Activities	10,288,232	2,288,003	(1,018,900)	11,557,335	603,152

*The change in compensated absence liability is presented as a net change.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

1. FPPA Statewide Retirement Plan

Plan Description. The Fire & Police Pension Association is a cost-sharing multiple-employer defined benefit pension plan. The SRP consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The SRP currently has 230 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the SRP, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

The SRP assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

The SRP 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.

Contributions. Contribution rates for the SRP are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the SRP beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of SRPs reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Contributions (continued). Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

The Hybrid Defined Benefit Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions form the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer’s contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Benefits. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Benefits (continued). A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

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.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Net Pension Liability. At December 31, 2024, the District reported $0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The District's proportionate share of the net pension liability was based on the District's contributions to the SRP for the calendar year 2023 relative to the total contributions of participating employers to the SRP.

At December 31, 2024, the District's proportionate share was 0.285542%, as compared to 0.259820% at December 31,2023.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. FPPA Statewide Retirement Plan (continued)

Net Pension Liability (continued). For the year ended December 31, 2024, the District recognized pension income of $42,858. At December 31, 2024, 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	543,799	26,127
Changes in actuarial assumptions	315,424	-
Net difference between projected and actual earnings on pension plan investments	390,397	-
Difference between actual and reported contributions recognized	244	1,456
Changes in proportionate share of contributions	54,206	175,067
Contributions subsequent to the measurement date	368,346	-
	1,672,416	202,650

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025.

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

For the Fiscal Year Ended December 31,	Amounts Recognized in Pension Expense
2025	196,110
2026	294,293
2027	427,332
2028	40,931
2029	55,906
Thereafter	86,848
	1,101,420

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Actuarial Assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Total Pension Liability	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term investment rate *	7.0%	7.0%
Projected Salary Increases	4.25% to 11.25%	4.25% to 11.25%
Cost of Living Adjustments	0%	0%
* includes inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. 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 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.

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.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Actuarial Assumptions (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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income	10%	5.35%
Absolute Return	5%	5.89%
Managed Futures	9%	6.39%
Cash	1%	4.32%
	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 SRP fiduciary net position was projected to be available to make all the projected future benefit payments of current SRP 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.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Sensitivity of the District's proportionate share of the net pension liability/(asset) to changes in the 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 SRP'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 SRP's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the SRP's net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the SRP'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:

	1% Decrease (6.0%)	Single Discount Rate Assumption (7.0%)	1% Increase (8.0%)
Proportionate share of net pension liability (asset)	1,601,145	-	-

2. Volunteer Pension Fund

Plan Description. The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by FPPA. FPPA administers an agent multiple-employer Public Employee Retirement System ("PERS"). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at http://fppaco.org/annual-reports.html.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. Volunteer Pension Fund (continued)

The plan provides normal retirement benefits, disability retirement and survivor benefits. The following benefit provisions were used to determine the District's pension liability at the measurement date of December 31,2023:

1. Normal Retirement Benefit at Age 50 with 20 years of Service (monthly):	
a. Regular	600
b. Extended Service Amount Per Year of Service	0
2. Vested Retirement Benefit (monthly):	
a. With 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	30
b. Minimum Vesting Years	10
3. Disability Retirement Benefit (monthly):	
a. Short Term Disability for line of duty injury amount payable for not more than 1 year	300
b. Long Term Disability for line of duty injury Lifetime Benefit	600
4. Survivor Benefits (monthly):	
a. Following Death before Retirement Eligible; due to death in line of duty as a volunteer firefighter	300
b. Following Death after Normal Retirement	300
c. Following Death after Normal Retirement with Extended Service Amount Per Year of Service	0
d. Following Death after Vested Retirement with 10 to 20 Years of Service Amount per Year of Service per Minimum Vesting Years	15
e. Following Death after Disability Retirement	300
f. Optional Survivor Benefit Following Death before or after Retirement Eligible; due to death on or off duty as a volunteer firefighter (Purchase of Life Insurance Required)	0
5. Funeral Benefits (Required Benefit):	
a. Funeral Benefit Lump Sum, one time only	1,200

As of December 31, 2022, the latest actuarial valuation date, there were 5 active members, 49 service retirees and beneficiaries, and inactive, nonretired members.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. Volunteer Pension Fund (continued)

Funding Policy. The funding of the plan by the District and members is authorized by the Board of Trustees. The contribution by the State of Colorado (the “State”) toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of one half (1/2) mill on the assessed valuation or 90% of District contributions, whichever is less. Since the District currently offers maximum retirement benefits is excess of $300 per month, the State will match at the level determined above but no greater than the maximum of: (1) the amount necessary to fund a pension of $300 per month on an actuarially sound basis, and (2) the amount of State contributions provided in the prior year.

Net Pension Liability. At December 31, 2024, the volunteer pension fund reported a net pension liability of $564,660. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

For the year ended December 31, 2024, the District recognized pension expense of $10,308. At December 31, 2024, 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
Changes of assumptions or other inputs	113,444	-
Net difference between projected and actual earnings on pension plan investments	120,832	144,409
Contributions subsequent to the measurement date	83,979	-
	318,255	144,409

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. Volunteer Pension Fund (continued)

Net Pension Liability (continued). Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Fiscal Year Ended December 31,	Amounts Recognized in Pension Expense
2025	4,913
2026	29,688
2027	66,678
2028	(11,412)
	89,867

Actuarial Assumptions: Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2017 determines the contribution amounts for 2018 and 2019. The methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2024 were:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open *
Remaining Amortization Period	20 years *
Asset Valuation Method	5-smoothed fair value
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	7.0%
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. RP-2014 Mortality Table for Blue Collar Employees. **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.*

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. Volunteer Pension Fund (continued)

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return in which the 2.5% inflation assumption, for each major asset class included in the Fund's target allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Cash	1%	4.32%
Fixed Income	10%	5.35%
Managed Futures	5%	5.89%
Absolute Return	9%	6.39%
Long Short	6%	7.27%
Global Public Equity	35%	8.33%
Private Capital	34%	10.31%
	100%	

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 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 obligation bonds with an average AA credit rating as of the measurement date (to the extent the plan's fiduciary net position is projected to be sufficient to pay benefits). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (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%.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. Volunteer Pension Fund (continued)

Sensitivity of the net pension (asset)/liability to changes in the Single Discount Rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.0%)	Single Discount Rate Assumption (7.0%)	1% Increase (8.0%)
Proportionate share of net pension liability (asset)	815,464	564,660	348,840

Pension Plan Fiduciary net position. Detailed information about the plan's fiduciary net position is available in separately issued Fire & Police Pension Association of Colorado financial reports which can be obtained at https://www.fppaco.org/annual-reports.html

3. FPPA Statewide Death and Disability Plan

Plan Description. Firefighters of the District contribute to the Statewide Death and Disability Plan ("SWDD"). The SWDD is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the SWDD are used for payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD, which the Town has elected. The SWDD was established in 1980 pursuant to Colorado Revised Statutes and currently has 270 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2023, who are covered by Social Security and have elected supplementary coverage by the SWDD.

The SWDD assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

SWDD benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

IV. Detailed Notes on All Funds (continued)

F. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

3. FPPA Statewide Death and Disability Plan

Plan description (continued).

In the case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

Contributions. Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of $39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022 and July 1, 2023 of $6,650,000 each

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to the SWDD as of January 1, 1997. Effective January 1, 2023, the contribution rate increased to 3.6 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level.

Benefits. Benefits are established by Colorado Statute.

FPPA issues a publicly available annual comprehensive financial report that includes financial statements and the required supplementary information for the SWDD plan. The report may be obtained on FPPA's website at http://www.fppaco.org.

The SWDD is funded by member or on-behalf of member contributions. Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD. Contributions may be increased 0.1% biennially by the FPPA Board. As of January 1, 2017, the contribution rate is 2.7% of base salary. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.7% contribution may be paid entirely by the District or member, or it may be split between the District and the member as determined at the local level. The District paid $108,486 on-behalf of members to the SWDD during the current year ended December 31, 2024.

FPPA classifies all contributions to the Plan as member contributions. The District has no requirements to make contributions to the Plan, there is no payable to the Plan, and the Plan does not receive support from a nonemployer contributing entity. As such, the District does not have an OPEB liability, expense or related deferred outflows of resources or deferred inflows of resources related to the plan.

V. Other Information

A. Risk Management

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. The District has acquired commercial coverage for these risks and claims, if any, are not expected to exceed the commercial insurance coverage.

Effective January 1, 2022, the District joined Public Sector Health Care Group ("the Authority"), an association of Colorado political subdivisions operating under the Colorado Joint Powers Authority Statute, for employee health and accident coverage. The Authority currently has over 3,500 members

B. Section 457 Deferred Compensation Plan

On December 21, 2005, the District adopted an IRC Section 457 deferred compensation plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). Participants may defer up to the lesser of $19,500 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute more than the $19,500 limit due to a catch-up provision in the plan. The District is neither the trustee nor the administrator and has no liability under the plan. Employee contributions to the regular 457 plan and contributions to the Roth 457 plan were $224,246 and $28,620, respectively, for the year ended December 31, 2024. Employer contributions totaled $35,245 for the year then ended.

C. Related Party Transactions

During 2024, the District contracted architectural and project management services from A4 Architects (the "Company") for the District's Station 81 remodel/expansion project. The Company is owned in part by a board member of the District. During 2024, the District incurred expenses totaling $45,701 related to services provided by the Company.

As of December 31, 2024, the District owed $1,463 to the Company.

D. Implementation of Accounting Standard

Effective January 1, 2024, the District implemented Governmental Accountings Standards Board Statements No. 101, Compensated Absences ("GASB 101"). The Standard requires entities to recognize a liability for all forms of compensated absences, including those that are not paid upon an employee's separation from service, such as sick leave. The standard requires entities to estimate the compensated absence liability based on historical data regarding the accumulation and forfeiture of leave balances rather than solely on termination payouts.

V. Other Information

D. Implementation of Accounting Standard (continued)

The District applied GASB 101 retroactively and restated beginning net position as follows:

	12/31/2023 As Previously Reported	Restatement: Increase / (Decrease)	12/31/2023 As Restated
Government-Wide:			
Governmental activities	7,991,208	(456,031)	7,535,177
Total Primary Government	7,991,208	(456,031)	7,535,177

REQUIRED SUPPLEMENTARY INFORMATION

Carbondale and Rural Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund
For the Year Ended December 31, 2024
With Comparative Actual Amounts for 2023

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	6,469,338	6,469,338	6,947,697	478,359	4,679,135
Abated taxes	12,321	12,321	12,321	-	17,583
Specific ownership taxes	300,000	300,000	404,565	104,565	356,550
Interest on delinquent taxes	2,000	2,000	18,774	16,774	13,575
Charges for services:					
Emergency medical services	500,000	500,000	547,777	47,777	493,099
Investment income	20,000	20,000	110,177	90,177	107,516
Grants and contributions	1,000	1,000	54,392	53,392	64,152
Wildfire contracts	10,000	10,000	268,402	258,402	609,375
Miscellaneous:					
Building rentals	21,000	21,000	21,000	-	16,250
Special event contracts	-	-	-	-	17,720
Other	7,500	7,500	67,269	59,769	32,063
Total Revenues	7,343,159	7,343,159	8,452,374	1,109,215	6,407,018
Expenditures:					
Personnel Services:					
Salaries and wages	3,934,962	4,407,962	4,364,489	43,473	3,799,925
Health benefits	737,669	737,669	749,091	(11,422)	660,044
Health and wellness	25,000	107,000	106,279	721	4,166
Pension benefits	374,022	374,022	373,142	880	286,020
Section 457 contributions	32,640	32,640	35,245	(2,605)	27,558
Workmen's compensation	105,612	105,612	124,934	(19,322)	70,528
Volunteer incentive	26,000	26,000	33,654	(7,654)	37,565
Volunteer dinner program	2,500	2,500	3,845	(1,345)	2,880
LOSAP program	6,000	6,000	3,000	3,000	6,000
Uniforms	35,000	35,000	31,645	3,355	34,030
Payroll taxes	65,172	65,172	79,788	(14,616)	65,193
Board members	12,000	12,000	6,100	5,900	5,900
Death and disability	130,142	130,142	134,501	(4,359)	102,068
Unemployment insurance	11,373	11,373	7,190	4,183	5,959
Total Personnel Services	5,498,092	6,053,092	6,052,903	189	5,107,836
General and Administrative:					
Insurance	78,000	78,000	87,542	(9,542)	69,783
Abated taxes	1,000	1,000	3,113	(2,113)	5,308
Treasurer's fees	159,116	159,116	158,019	1,097	105,555
Legal	20,000	20,000	26,584	(6,584)	20,121
Accounting	20,000	20,000	19,900	100	18,950
Ambulance billing services	30,000	30,000	24,197	5,803	28,558
Dues and subscriptions	40,000	101,000	99,938	1,062	60,267
Freight and postage	1,000	1,000	1,597	(597)	2,285
Computer supplies and expenses	7,500	7,500	11,854	(4,354)	6,505
Board meetings	15,000	15,000	11,828	3,172	16,386
Election	-	-	-	-	2,113
Supplies and expenses	20,000	20,000	34,297	(14,297)	32,309
Fuel	20,000	20,000	21,331	(1,331)	22,098
Fire prevention	9,000	9,000	-	9,000	130
Fire mitigation	25,000	25,000	10,191	14,809	21,950
Emergency management	1,000	1,000	-	1,000	-
Master plan	35,000	35,000	3,161	31,839	17,879
Public outreach	45,000	70,000	70,993	(993)	48,533
Website and marketing	15,000	15,000	12,325	2,675	11,700
Vending machine		2,500	836	1,664	1,911
Total General and Administrative	541,616	630,116	597,706	32,410	492,341
Firefighting:					
Supplies and expenses	35,000	40,000	39,089	911	31,409
Personal protective equipment	18,000	18,000	14,902	3,098	33,585
Fuel	10,000	10,000	12,522	(2,522)	10,704
Incident resources	2,500	2,500	7,076	(4,576)	1,975
Wildfire expenses	7,500	55,500	52,565	2,935	90,729
Total Firefighting	73,000	126,000	126,154	(154)	168,402

Carbondale and Rural Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund
For the Year Ended December 31, 2024
With Comparative Actual Amounts for 2023
(Continued)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Expenditures (continued):					
Emergency Medical Services:					
Supplies and expenses	56,500	56,500	48,840	7,660	50,307
Equipment and PPE	3,000	3,000	-	3,000	3,209
Rescue equipment	2,500	2,500	1,259	1,241	3,050
Infection control	1,000	1,000	-	1,000	-
Physician advisor	12,000	12,000	12,000	-	12,000
Fuel	14,000	14,000	12,613	1,387	14,539
Total Emergency Medical Services	89,000	89,000	74,712	14,288	83,105
Communications:					
Telephone	23,000	23,000	20,826	2,174	23,695
Communications center	50,000	50,000	32,241	17,759	16,441
Supplies and expenses	36,000	36,000	41,505	(5,505)	31,356
Cell phones	7,000	7,000	18,229	(11,229)	12,548
Total Communications	116,000	116,000	112,801	3,199	84,040
Training:					
Medical	12,000	18,000	16,718	1,282	7,491
Firefighting	19,000	31,500	27,553	3,947	19,347
Rescue	-	8,500	7,926	574	-
Paramedic program	35,000	41,000	38,085	2,915	19,025
EMT tuitions	2,500	2,500	215	2,285	441
Supplies and expenses	9,000	9,000	5,720	3,280	10,422
Administration	25,000	30,000	69,134	(39,134)	26,942
Total Training	102,500	140,500	165,351	(24,851)	83,668
Equipment:					
Vehicle repairs	20,000	47,000	41,261	5,739	9,987
Equipment testing	-	-	-	-	17,433
Vehicles supplies, parts, and tires	58,000	81,000	82,797	(1,797)	57,797
Maintenance contracts	15,000	15,000	5,656	9,344	9,046
Communications equipment	1,500	1,500	145	1,355	665
Computers	7,500	7,500	10,051	(2,551)	34,769
Office equipment	8,000	14,000	12,328	1,672	9,983
Portable equipment	1,000	1,000	90	910	-
Total Equipment	111,000	167,000	152,328	14,672	139,680
Other:					
Miscellaneous	228,961	228,961	64,557	164,404	65,153
Total Other	228,961	228,961	64,557	164,404	65,153
Station:					
Maintenance	50,000	62,000	57,636	4,364	-
Supplies	50,000	50,000	39,830	10,170	117,420
Utilities	125,000	125,000	104,397	20,603	106,370
Total Station	225,000	237,000	201,863	35,137	223,790
Total Expenditures	6,985,169	7,787,669	7,548,375	239,294	6,448,015
Excess (Deficiency) of Revenues Over Expenditures	357,990	(444,510)	903,999	1,348,509	(40,997)
Other Financing Sources (Uses):					
Transfer to Capital Projects Fund	(300,000)	(300,000)	(850,000)	(550,000)	(450,000)
Net Change in Fund Balance	57,990	(744,510)	53,999	798,509	(490,997)
Fund Balance - Beginning	1,487,302	1,487,302	1,633,186	145,884	2,124,183
Fund Balance - Ending	1,545,292	742,792	1,687,185	944,393	1,633,186

Carbondale and Rural Fire Protection District
Schedule of District's Proportionate Share of Net Pension Liability/(Asset)
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years

Volunteer Plan:	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	8,257	8,899	8,899	9,981	9,981
Interest on the Total Pension Liability	194,227	192,640	195,600	181,845	184,551
Benefit Changes	-	-	-	247,037	-
Difference between Expected and Actual Experience	-	49,292	-	(4,351)	-
Assumption Changes	-	22,508	-	-	-
Benefit Payments	(243,313)	(257,160)	(236,750)	(238,188)	(228,359)
Net Change in Total Pension Liability	(40,829)	16,179	(32,251)	196,324	(33,827)
Total Pension Liability - Beginning	2,890,215	2,874,036	2,906,287	2,709,963	2,743,790
Total Pension Liability - Ending (a)	2,849,386	2,890,215	2,874,036	2,906,287	2,709,963
Plan Fiduciary Net Position					
Employer Contributions	45,309	43,868	45,469	56,370	59,983
Pension Plan Net Investment Income	208,913	(210,690)	350,582	280,782	301,518
Benefit Payments	(243,313)	(257,160)	(236,750)	(238,188)	(228,359)
Pension Plan Administrative Expense	(25,252)	(20,085)	(19,312)	(23,550)	(19,335)
State of Colorado supplemental discretionary payment	39,481	40,922	104,718	-	87,308
Net Change in Plan Fiduciary Net Position	25,138	(403,145)	244,707	75,414	201,115
Plan Fiduciary Net Position - Beginning	2,259,588	2,662,733	2,418,026	2,342,612	2,141,497
Plan Fiduciary Net Position - Ending (b)	2,284,726	2,259,588	2,662,733	2,418,026	2,342,612
Net Pension Liability/(Asset) - Ending (a) - (b)	564,660	630,627	211,303	488,261	367,351
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.18%	78.18%	92.65%	83.20%	86.44%

Volunteer Plan:	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	45,336	45,336	64,271	64,271	60,555
Interest on the Total Pension Liability	188,280	186,462	190,290	185,598	192,506
Benefit Changes	207,678	-	-	-	-
Difference between Expected and Actual Experience	(179,842)	-	(175,552)	-	(162,480)
Assumption Changes	109,013	-	69,462	-	-
Benefit Payments	(225,552)	(190,200)	(190,225)	(184,500)	(184,525)
Net Change in Total Pension Liability	144,913	41,598	(41,754)	65,369	(93,944)
Total Pension Liability - Beginning	2,598,877	2,557,279	2,599,033	2,533,664	2,627,608
Total Pension Liability - Ending (a)	2,743,790	2,598,877	2,557,279	2,599,033	2,533,664
Plan Fiduciary Net Position					
Employer Contributions	33,780	63,229	55,031	64,140	71,818
Pension Plan Net Investment Income	3,460	305,131	110,503	39,150	139,016
Benefit Payments	(225,552)	(190,200)	(190,225)	(184,500)	(184,525)
Pension Plan Administrative Expense	(44,952)	(36,130)	(21,229)	(23,480)	(23,825)
State of Colorado supplemental discretionary payment	-	49,528	57,726	64,636	56,132
Net Change in Plan Fiduciary Net Position	(233,264)	191,558	11,806	(40,054)	58,616
Plan Fiduciary Net Position - Beginning	2,374,761	2,183,203	2,171,397	2,211,451	2,152,835
Plan Fiduciary Net Position - Ending (b)	2,141,497	2,374,761	2,183,203	2,171,397	2,211,451
Net Pension Liability/(Asset) - Ending (a) - (b)	602,293	224,116	374,076	427,636	322,213
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.05%	91.38%	85.37%	83.55%	87.28%

Carbondale and Rural Fire Protection District
Schedule of District's Proportionate Share of Net Pension Liability/(Asset)
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years *

Statewide Retirement Plan: **	**2023**	**2022**	**2021**	**2020**	**2019**
District's portion of the net pension liability/(asset)	0.285542%	0.259820%	0.259513%	0.265759%	0.269647%
District's proportionate share of the net pension liability/(asset)	-	230,619	(1,406,390)	(576,963)	(152,503)
District's covered payroll	3,359,682	2,503,765	2,198,153	2,134,600	1,987,388
District's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	0.0%	9.2%	-64.0%	-27.0%	-7.7%
Plan fiduciary net position as a percentage of the total pension liability	0.0%	97.6%	116.2%	106.7%	101.9%

Hybrid Plan:		**2022****	**2021**	**2020**	**2019**
District's portion of the net pension liability/(asset)		0.572828%	0.604707%	0.585236%	0.604639%
District's proportionate share of the net pension liability/(asset)		(8,354)	(229,302)	(160,969)	(152,502)
District's covered payroll		105,450	102,380	99,400	96,490
District's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll		-8%	-224%	-162%	-158%
Plan fiduciary net position as a percentage of the total pension liability		101.4%	149.0%	138.0%	130.1%

Statewide Retirement Plan: **	**2018**	**2017**	**2016**	**2015**	**2014**
District's portion of the net pension liability/(asset)	0.226796%	0.240240%	0.233713%	0.252046%	0.259341%
District's proportionate share of the net pension liability/(asset)	286,734	(345,624)	84,449	(4,443)	292,686
District's covered payroll	1,519,213	1,405,238	1,196,100	1,221,850	1,166,266
District's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	19%	-25%	7%	0%	25%
Plan fiduciary net position as a percentage of the total pension liability	95.2%	106.3%	98.2%	100.1%	106.8%

Hybrid Plan:	**2018**	**2017**	**2016**	**2015**	**2014**
District's portion of the net pension liability/(asset)	0.577621%	0.584554%	0.672288%	0.690260%	0.655657%
District's proportionate share of the net pension liability/(asset)	(79,731)	(114,296)	(73,180)	(72,704)	(77,758)
District's covered payroll	115,075	111,725	108,675	113,625	101,450
District's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	-69%	-102%	-67%	-64%	-77%
Plan fiduciary net position as a percentage of the total pension liability	123.5%	138.9%	125.8%	129.4%	140.6%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior.
** Effective January 1, 2024, the Hybrid Plan and Defined Benefit Plan combined in the Statewide Retirement Plan

Carbondale and Rural Fire Protection District
Schedule of District Contributions
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years *

Volunteer Plan:	**2024**	**2023**	**2022**	**2021**	**2020**
Actuarially determined contribution	84,790	84,790	120,901	96,202	95,355
Actual contribution, including State of Colorado discretionary payment	(84,790)	(84,790)	(150,187)	(45,469)	(56,370)
Contribution deficiency (excess)	-	-	(29,286)	50,733	38,985

Volunteer Plan:	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution	147,291	90,385	112,757	112,757	128,363
Actual contribution, including State of Colorado discretionary payment	(147,291)	(33,780)	(112,757)	(112,757)	(128,776)
Contribution deficiency (excess)	-	56,605	-	-	(413)

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior.

Carbondale and Rural Fire Protection District
Schedule of District Contributions
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years *

Statewide Retirement Plan: **

	2024	2023	2022	2021	2020
Statutorily required contribution	373,142	274,420	212,820	186,843	170,768
Contributions in relation to the statutorily required contribution	(373,142)	(274,420)	(212,820)	(186,843)	(170,768)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	3,731,420	2,888,632	2,364,667	2,198,153	2,134,600
Contributions as a percentage of covered payroll	10.0%	9.5%	9.0%	8.5%	8.0%

Hybrid Plan:

	2023 **	2022	2021	2020
Statutorily required contribution	11,153	10,545	10,238	9,940
Contributions in relation to the statutorily required contribution	(11,153)	(10,545)	(10,238)	(9,940)
Contribution deficiency (excess)	-	-	-	-
District's covered payroll	111,533	105,450	102,380	99,400
Contributions as a percentage of covered payroll	10.0%	10.0%	10.0%	10.0%

Statewide Retirement Plan: **

	2019	2018	2017	2016	2015
Statutorily required contribution	158,991	121,537	112,419	95,688	97,748
Contributions in relation to the statutorily required contribution	(158,991)	(121,537)	(112,419)	(95,688)	(97,748)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	1,987,388	1,519,213	1,405,238	1,196,100	1,221,850
Contributions as a percentage of covered payroll	8.0%	8.0%	8.0%	8.0%	8.0%

Hybrid Plan:

	2019	2018	2017	2016	2015
Statutorily required contribution	7,719	9,206	8,938	8,694	9,090
Contributions in relation to the statutorily required contribution	(7,719)	(9,206)	(8,938)	(8,694)	(9,090)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	96,490	115,075	111,725	108,675	113,625
Contributions as a percentage of covered payroll	8.0%	8.0%	8.0%	8.0%	8.0%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior.
** Effective January 1, 2024, the Hybrid Plan and Defined Benefit Plan combined in the Statewide Retirement Plan

I. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Volunteer Pension Fund

A. Changes of assumptions or other inputs

1. Changes Since January 1, 2021 Actuarial Valuation are as Follows:

- The global assumption set for plans administered by FPPA was changed in the 2022 Experience Study and effective as of January 1, 2023. Significant changes affecting this valuation include:
  - Update base mortality tables and project scales to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale

2. Changes Since January 1, 2019 Actuarial Valuation are as Follows:

- No changes.

3. Changes Since January 1, 2017 Actuarial Valuation are as Follows:

- The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. Significant changes affecting this valuation include:
  - Reduce investment return from 7.5% to 7.0%.
  - Update base mortality tables and projection scales.
  - Increase withdrawal rates by 10%.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

II. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Statewide Retirement Plan *

A. Changes of assumptions or other inputs

1. Changes Since January 1, 2022 Actuarial Valuation are as Follows:

- No changes.

2. Changes Since January 1, 2021 Actuarial Valuation are as Follows:

- The global assumption set for plans administered by FPPA was changed in the 2022 Experience Study and effective as of January 1, 2023. Significant changes affecting this valuation include:
  - Update base mortality tables and projection scales.

3. Changes Since January 1, 2020 Actuarial Valuation are as Follows:

- No changes.

II. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Statewide Retirement Plan (continued) *

A. Changes of assumptions or other inputs (continued)

4. Changes Since January 1, 2019 Actuarial Valuation are as Follows:

- No changes.

5. Changes Since January 1, 2018 Actuarial Valuation are as Follows:

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate 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.

- For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

6. Changes Since January 1, 2017 Actuarial Valuation are as Follows:

- No changes.

7. Changes Since January 1, 2016 Actuarial Valuation are as Follows:

- No changes.

8. Changes Since January 1, 2015 Actuarial Valuation are as Follows:

- Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year-old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

II. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Statewide Retirement Plan (continued) *

A. Changes of assumptions or other inputs (continued)

9. Changes Since January 1, 2014 Actuarial Valuation are as Follows:

- For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB are used.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

III. Notes to the Schedule of District Contributions – Volunteer Pension Fund

A. Changes of assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

IV. Notes to the Schedule of District Contributions – Statewide Retirement Plan *

A. Changes of assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

* Effective January 1, 2024, the Statewide Defined Benefit Plan and Statewide Hybrid Plan combined to form the Statewide Retirement Plan.

SUPPLEMENTARY INFORMATION

Carbondale and Rural Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Debt Service Fund
For the Year Ended December 31, 2024
With Comparative Actual Amounts for 2023

	2024			2023
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Property tax	931,092	930,783	(309)	938,143
Abated property tax	2,336	2,336	-	1,810
Investment income	10,000	30,376	20,376	28,628
Total Revenues	943,428	963,495	20,067	968,581
Expenditures:				
Principal	565,000	565,000	-	560,000
Interest	324,125	324,125	-	335,325
Paying agent fees	1,000	800	200	800
County Treasurer's fees	21,392	21,392	-	21,551
Total Expenditures	911,517	911,317	200	917,676
Excess (Deficiency) of Revenues Over Expenditures	31,911	52,178	20,267	50,905
Fund Balance - Beginning	502,085	503,910	1,825	453,005
Fund Balance - Ending	533,996	556,088	22,092	503,910

Carbondale and Rural Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Capital Projects Fund
For the Year Ended December 31, 2024
With Comparative Actual Amounts for 2023

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Impact fees	20,000	20,000	-	(20,000)	-
Grants	190,386	190,386	150,287	(40,099)	-
Net investment income	28,000	28,000	101,131	73,131	41,148
Miscellaneous income	-	-	3,818	3,818	-
Total Revenues	238,386	238,386	255,236	16,850	41,148
Expenditures:					
Fire equipment	91,959	227,640	185,623	42,017	29,070
Station projects	45,000	45,000	3,249	41,751	38,374
Building Projects	2,020,000	2,020,000	1,874,251	145,749	228,691
Training building improvements	5,000	5,000	14,553	(9,553)	5,000
Communication equipment	5,000	18,575	14,804	3,771	111,218
Training equipment	2,500	2,500	19,171	(16,671)	32,227
Medical equipment	40,000	80,000	39,728	40,272	24,675
Rescue equipment	-	-	2,924	(2,924)	7,761
Office equipment	25,000	25,000	48,080	(23,080)	46,772
Station equipment	-	12,200	12,193	7	17,578
Vehicles and apparatus	300,000	365,000	363,888	1,112	112,202
Loans:					
Debt service - Principal	-	207,917	137,144	70,773	-
Debt service - Interest	-	-	70,773	(70,773)	-
Miscellaneous expense	-	-	748	(748)	(1,123)
Total Expenditures	2,534,459	3,008,832	2,787,129	221,703	652,445
Excess (Deficiency) of Revenues Over Expenditures	(2,296,073)	(2,770,446)	(2,531,893)	238,553	(611,297)
Other Financing Sources:					
Debt proceeds	2,000,000	2,000,000	2,100,000	100,000	-
Issuance costs	-	-	(71,239)	(71,239)	-
Operating transfers in	300,000	300,000	850,000	550,000	450,000
Total Other Financing Sources	2,300,000	2,300,000	2,878,761	578,761	450,000
Net Change in Fund Balance	3,927	(470,446)	346,868	817,314	(161,297)
Fund Balance - Beginning	765,388	765,388	571,858	(193,530)	733,155
Fund Balance - Ending	769,315	294,942	918,726	623,784	571,858

Carbondale and Rural Fire Protection District
Schedule of Additions and Deductions
Budget and Actual - Volunteer Firefighters Pension Fund
For the Year Ended December 31, 2024
With Comparative Actual Amounts for 2023

	2024			2023
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Additions:				
Property taxes	84,961	84,961	-	46,351
State grant	41,716	40,778	(938)	39,481
Net investment income (loss)	50,000	226,165	176,165	227,344
Total Additions	176,677	351,904	175,227	313,176
Deductions:				
Benefits	325,000	288,330	36,670	243,313
Disability insurance	11,000	5,412	5,588	5,396
Treasurer's fees	1,910	1,910	-	1,042
Administration	40,000	34,111	5,889	38,286
Total Deductions	377,910	329,763	48,147	288,037