

RANGELY RURAL FIRE PROTECTION DISTRICT

—

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

—

DECEMBER 31, 2024

FINANCIAL STATEMENTS – 2024

RANGELY RURAL FIRE PROTECTION DISTRICT

2024 BOARD OF DIRECTORS

Sara Peterson, President

Boyd Millsaps, Vice President

Melissa Dembowski, Secretary/Treasurer

Jeff LeBleu

Richard Brannan

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rangely Rural Fire Protection District

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Rangely Rural Fire Protection District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Rangely Rural Fire Protection District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Rangely 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures

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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 Rangely Rural Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Rangely Rural Fire Protection District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Calo CPA Services, PC

Rangely, Colorado
July 11, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Rangely Rural Fire Protection District's (the "District") financial performance provides readers with an overall review of the financial activities of the District for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows exceeded liabilities and deferred inflows by \$4,021,322 at December 31, 2024.
- Total District's cash and investments increased by \$358,461 or 13% from 2023.
- The December 31, 2024 General fund balance is \$402,641 more than the previous year. The total fund balance is 1,152% of 2024 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the District as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at the District's specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole District, presenting both an aggregate view of the District's finances and a long-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the District. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE DISTRICT'S FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the District's net position and the changes in those positions. This change in position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information such as changes in the District's tax base and the condition of District capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the District's activities are reported as Governmental or Business-type Activities.

Fund Financial Statements

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 through 28 of this report.

Budgetary Comparisons. The District adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund on pages 31 through 32 of this report.

REPORTING THE DISTRICT AS A WHOLE

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the District's net position for 2023 and 2024.

	Governmental Activities	
	<u>2023</u>	<u>2024</u>
Assets		
Current and other assets	\$ 3,403,259	\$ 3,670,371
Capital assets	718,361	875,679
Total assets	<u>4,121,620</u>	<u>4,546,050</u>
Deferred Outflows	<u>157,982</u>	<u>121,353</u>
Liabilities		
Current and other liabilities	20,402	19,489
Noncurrent liabilities	27,319	-
Total Liabilities	<u>47,721</u>	<u>19,489</u>
Deferred Inflows	<u>791,953</u>	<u>626,592</u>
Net Position		
Net investment		
Net investment in capital assets	718,361	875,679
Restricted	21,633	27,910
Unrestricted	2,699,934	3,117,733
Total net position	<u>\$ 3,439,928</u>	<u>\$ 4,021,322</u>

A significant portion of the District's position represents unrestricted net position of \$3,117,773 which may be used to meet the ongoing obligations to patrons and creditors.

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

An additional \$27,910 of the District's net position represents resources that are subject to external restrictions on how they may be used. This is the TABOR emergency reserve.

The following table indicates the changes in net position.

	Governmental Activities	
	2023	2024
Revenues:		
Program revenues:		
Charges for services	\$ 1,592	\$ 5,024
Operating grants and contributions	1,000	1,000
Capital grants and contributions	4,495	33,652
General revenues:		
General property taxes	544,516	707,744
Specific ownership tax	19,985	22,004
Investment earnings	116,982	157,831
Other	32,545	3,084
Total revenues	<u>721,115</u>	<u>930,339</u>
Expenses:		
Administration	79,445	116,699
Firefighting and prevention	308,782	232,246
Total expenses	<u>388,227</u>	<u>348,945</u>
Increase (decrease) in net position	<u>\$ 332,888</u>	<u>\$ 581,394</u>

Governmental Activities. Governmental activities increased the District's net position by \$581,394 in 2024. Key elements of this increase are as follows:

Total revenues exceeded total expenses.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Fund. Information about the District's governmental fund begins on page 11. This fund is accounted for using the modified accrual basis of accounting.

As of December 31, 2024, the total fund balance of the District's governmental fund was \$3,081,148. Approximately 99 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the District. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed for the following purposes: (1) a state-Constitution mandated emergency reserve (\$27,910) and (2) for Fireman's Relief reserve (\$18,257). The District had Governmental revenues and other financing sources of \$930,339 and expenditures and other financing uses of \$527,698.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

2024 General Fund Budget

	<u>Original Budget</u>	<u>Amend- ments</u>	<u>Final Budget</u>	<u>Actual</u>
Beginning Fund Balance	\$ 2,375,455	\$ -	\$ 2,375,455	\$ 2,678,507
Revenue and other financing sources	735,704	-	735,704	930,339
Expenditures and other financing uses	(1,068,395)	-	(1,068,395)	(527,698)
Ending Fund Balance	<u>\$ 2,042,764</u>	<u>\$ -</u>	<u>\$ 2,042,764</u>	<u>\$ 3,081,148</u>

Actual revenue and other financing sources were \$194,635 more than budgeted revenue and other financing sources. Investment income was more than budgeted by \$141,631 and was the main contributor for the difference.

Actual expenditures and other financing uses were \$540,697 less than budgeted expenditures and other financing uses. Personnel services was less than budgeted by \$154,151 and capital outlay was less than budgeted by \$139,784 and were the main contributors for the difference.

CAPITAL ASSET ADMINISTRATION

Capital Assets. The District's net investment in capital assets for its governmental activities as of December 31, 2024 totaled \$875,679 (net of accumulated depreciation). This investment includes all land, buildings, and equipment.

Major capital asset events during the current fiscal year included an expenditure of \$182,625 for the purchase of a rescue engine and \$30,000 for central air conditioning at the training facility.

The District uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2025 budget:

- Decrease in property tax revenues.
- Anticipated capital outlay of \$620,000.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the District, P.O. Box 220, Rangely, Colorado, 81648.

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FINANCIAL STATEMENTS

RANGELY RURAL FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION
December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 50,793
Investments	2,967,205
Restricted cash	18,257
Accounts receivable	3,045
Interest receivable	33,557
Prepaid expenses	27,780
Property taxes receivable	564,223
Noncurrent assets	
Capital assets, nondepreciable	60,593
Capital assets, net	815,086
Net pension asset - volunteer fire pension	<u>5,511</u>
TOTAL ASSETS	<u>4,546,050</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to volunteer fire pension	<u>121,353</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>121,353</u>
LIABILITIES	
Accounts payable	9,036
Accrued liabilities	1,203
Security deposit payable	1,300
Accrued payroll	<u>7,950</u>
TOTAL LIABILITIES	<u>19,489</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue - property taxes	564,223
Deferred inflows related to volunteer fire pension	<u>62,369</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>626,592</u>
NET POSITION	
Net investment in capital assets	875,679
Restricted for TABOR emergencies	27,910
Unrestricted	<u>3,117,733</u>
TOTAL NET POSITION	<u>\$ 4,021,322</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RANGELY RURAL FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Revenue and Changes in Net Position</u>
					<u>Governmental Activities</u>
Governmental activities					
Administration	\$ 116,699	\$ -	\$ -	\$ -	\$ (116,699)
Firefighting and prevention	<u>232,246</u>	<u>5,024</u>	<u>1,000</u>	<u>33,652</u>	<u>(192,570)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u><u>\$ 348,945</u></u>	<u><u>\$ 5,024</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 33,652</u></u>	<u><u>(309,269)</u></u>
General revenues:					
Taxes:					
Property taxes					707,744
Specific ownership tax					22,004
Other taxes					334
Unrestricted investment earnings					157,831
Miscellaneous					<u>2,750</u>
Total general revenues					<u>890,663</u>
Change in net position					581,394
Net position - beginning					3,432,898
Prior period adjustment					<u>7,030</u>
Net position - ending					<u><u>\$ 4,021,322</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RANGELY RURAL FIRE PROTECTION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2024

	<u>General</u>
ASSETS	
Cash and cash equivalents	\$ 50,793
Investments	2,967,205
Restricted cash	18,257
Accounts receivable	3,045
Interest receivable	33,557
Prepaid expenses	27,780
Property taxes receivable	<u>564,223</u>
TOTAL ASSETS	<u>\$ 3,664,860</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	
LIABILITIES	
Accounts payable	\$ 9,036
Accrued liabilities	1,203
Security deposit payable	1,300
Accrued payroll	<u>7,950</u>
TOTAL LIABILITIES	<u>19,489</u>
DEFERRED INFLOWS	
Unearned revenue - property taxes	<u>564,223</u>
TOTAL DEFERRED INFLOWS	<u>564,223</u>
FUND EQUITY	
Fund Balance	
Restricted for:	
TABOR emergencies	27,910
Committed for:	
Firemans Relief	18,257
Unassigned	<u>3,034,981</u>
TOTAL FUND EQUITY	<u>3,081,148</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 3,664,860</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RANGELY RURAL FIRE PROTECTION DISTRICT

**RECONCILIATION OF BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2024**

Balance sheet - total fund balances		\$ 3,081,148
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.		875,679
Long-term assets and liabilities, including net pension assets and liabilities, are not due, payable, or receivable in the current period and, therefore, are not reported in the funds.		
Net pension asset	<u>5,511</u>	
Net asset (liability)		5,511
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	121,353	
Deferred inflows of resources related to pensions	<u>(62,369)</u>	
Net deferred outflows (inflows)		<u>58,984</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 4,021,322</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

RANGELY RURAL FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Year Ended December 31, 2024

REVENUES	
Taxes	\$ 730,082
Grants and contributions	34,652
Investment income	157,831
Other	7,774
	<hr/>
TOTAL REVENUES	930,339
	<hr/>
EXPENDITURES	
Administration	116,699
Contract services	38,106
Operations	31,780
Personnel services	80,897
Capital outlay	260,216
	<hr/>
TOTAL EXPENDITURES	527,698
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EXCESS OF REVENUES OVER (UNDER) OPERATING EXPENDITURES	402,641
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FUND BALANCE, BEGINNING OF YEAR	2,678,507
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FUND BALANCE, END OF YEAR	\$ 3,081,148
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The accompanying "Notes to Financial Statements" are an integral part of this statement.

RANGELY RURAL FIRE PROTECTION DISTRICT

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024**

Net change in fund balances - total governmental funds	\$ 402,641
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$260,216) exceeded depreciation (\$102,899) in the current period.	157,317
Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension (expense) income.	<u>21,436</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 581,394</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Rangely Rural Fire Protection District, (the District), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Financial Reporting Entity

The District is governed by an elected five member Board of Directors. No additional separate government units, agencies, or nonprofit corporations are included in the financial statements of the District as component units. Component units are legally separate entities for which the District is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the District.

The District provides protection of life and property from fire, including fire prevention and fire code enforcement, and emergency medical assistance to the Town of Rangely, Colorado and surrounding areas.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of Net Position and the statement of changes in Net Position) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The District reports the following major governmental fund:

General Fund

The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the District.

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

D. Budgets and Budgetary Accounting

The District's trustees follow these procedures in establishing the budgetary data reflected in the financial statements:

Prior to October 15, the administrator submits to the District's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain the taxpayers' comments.

Prior to December 15, the budget is legally enacted through passage of a resolution. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted for the General, Enterprise and Trust Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except for the Enterprise Fund. The budgets of the Enterprise Fund are based on cash receipts and cash disbursements rather than a revenues and expenditures measurement required by GAAP.

Appropriations lapse at the end of each calendar year.

The District's directors may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year ended December 31, 2024.

E. Property Taxes

Property taxes are levied on December 22 of each year and attach as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in full by June 15, if paid in installments, or April 30 with a single payment. Taxes are delinquent as of June 16. If the taxes are not paid within subsequent statutory periods, the property will be sold at public auction.

The County bills and collects the property taxes and remits collections to the District on a monthly basis. No provision has been made for uncollected taxes, in that the District's experience indicates that all material amounts will be collected and paid to the District.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$500 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated market value at the date of donation.

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

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	7-10
Fire Vehicles	15-20
Equipment	5-20

G. Encumbrances

The District does not use encumbrance accounts. Accordingly, no encumbrances have been recorded in the financial statements.

H. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

J. Prepaid Items

Payments made to vendors for services representing costs applicable to future accounting periods are recorded as prepaid items.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

- A. There are certain differences between the governmental fund balance sheet and the government-wide statement of Net Position. A reconciliation of the differences can be found on page 6 of the financial statements.
- B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 18 of the financial statements.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 - CASH AND INVESTMENTS

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

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

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

The District's investment policy is not more restrictive than State statutes. The District's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments for the District are reported at market value. Investments held are as follows:

December 31, 2024	Cost	Market Value
Colostrust	\$ 901,239	\$ 901,239
Colostrust EDGE	114,876	110,586
Money Market	2,252	2,252
Certificates of Deposit	1,149,911	1,149,911
Negotiable Certifications of Deposit	800,000	803,217
Total	<u>\$ 2,968,278</u>	<u>\$ 2,967,205</u>

Included in cash and cash equivalents are amounts held in the Colorado Local Government Liquid Asset Trust (the Trust), and investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust offer shared in three portfolios, COLOTRUST Prime, COLOTRUST Plus+, and COLOTRUST EDGE. COLOTRUST Prime and COLOTRUST Plus+ operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST EDGE is a variable NAV fund managed to approximate a \$10.00 transactional share price, calculated and publishing a fair value NAV on a daily basis. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2024, the District invested \$892,383 in COLOTRUST Plus+, \$8,856 in COLTRUST Prime, and \$110,586. The District's investment in the COLOTRUST Plus+ is rated AAAm by S&P Global Ratings and COLOTRUST EDGE is rated AAaf/S1 by FitchRatings.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 - CASH AND INVESTMENTS, Continued

Summary of cash and investments is as follows:

Cash and cash equivalents		
Cash deposits in bank	\$	67,390
Cash on hand		12
Cash with county		<u>1,648</u>
Total cash and cash equivalents		<u>69,050</u>
Investments		
Colostrust		1,011,825
Negotiable certificates of deposit		803,217
Certificates of deposit		1,149,911
Money market		<u>2,252</u>
Total investments		<u>2,967,205</u>
Total cash, cash equivalents, and investment		<u>\$ 3,036,255</u>

NOTE 4 - PROPERTY TAXES

Revenue Recognized in 2024

Local property taxes levied in 2023 and collected in 2024 are recognized as revenue in these financial statements as shown below:

<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Amount of Taxes</u>		<u>Percent Collected</u>
		<u>Levied</u>	<u>Collected</u>	
\$352,174,830	2.000	\$ 704,350	\$ 707,744	100.48%

Local property taxes levied in 2024 but not collectible until 2025 are shown as property taxes receivable and unearned revenue on the balance sheet in the amount of the assessed taxes less estimated uncollectible amounts.

<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Estimated Percent Collectible</u>	<u>Taxes Receivable</u>	<u>Unearned Revenue</u>
\$282,111,270	2.000	100.0%	\$ 564,223	\$ 564,223

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 – CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets during the year ended December 31, 2024 is as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land	\$ 60,593	\$ -	\$ -	\$ 60,593
Total assets not being depreciated	<u>60,593</u>	<u>-</u>	<u>-</u>	<u>60,593</u>
Capital assets being depreciated:				
Building and improvements	1,166,854	30,000	-	1,196,854
Equipment	692,069	47,592	-	739,661
Vehicles and equipment	1,644,374	182,625	-	1,826,999
Total assets being depreciated	<u>3,503,297</u>	<u>260,217</u>	<u>-</u>	<u>3,763,514</u>
Less accumulated depreciation:				
Building and improvements	(867,472)	(34,027)	-	(901,499)
Equipment	(620,517)	(27,561)	-	(648,078)
Vehicles and equipment	(1,357,541)	(41,310)	-	(1,398,851)
Total accumulated depreciation	<u>(2,845,530)</u>	<u>(102,898)</u>	<u>-</u>	<u>(2,948,428)</u>
Total assets being depreciated, net	<u>657,767</u>	<u>157,319</u>	<u>-</u>	<u>815,086</u>
Governmental activities capital assets, net	<u>\$ 718,360</u>	<u>\$ 157,319</u>	<u>\$ -</u>	<u>\$ 875,679</u>

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
Administration	\$ -
Firefighting and prevention	<u>102,898</u>
Total depreciation expense – governmental activities	<u>\$ 102,898</u>

NOTE 6 – VOLUNTEER FIREFIGHTERS PENSION PLAN

Summary of Significant Accounting Policies

Pensions. The District has established the Volunteer Firefighters’ Pension Plan (Volunteer Plan) an agent multiple-employer defined benefit pension fund administered by the Colorado Fire and Police Pension Association (FPPA). The net pensions liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position 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.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 – VOLUNTEER FIREFIGHTERS PENSION PLAN, Continued

General Information about the Pension Plan

Plan Description. Any firefighter who has both attained the age of fifty and completed twenty years of active services shall be eligible for a monthly pension. Additionally, any firefighter that has reached the age of fifty with at least ten years of service will receive a pension benefit that is prorated for years of creditable volunteer service between 10 and 20 years. A firefighter who is disabled in the line of duty whose disability is of such character and magnitude as to deprive the firefighter of earning capacity and extends beyond one year, shall be compensated in an amount determined by the Pension Board. The Volunteer Plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter. Spouses of deceased firefighters may receive benefits as authorized by State statute. FPPA issues an annual, publicly-available financial report that includes the assets of the Volunteer Plan. That report may be obtained at www.FPPAco.org/annual_reports.htm.

Funding Policy. An actuary is used to determine the annual required contribution (ARC) necessary to maintain the actuarial soundness of the Volunteer Plan. Colorado law requires the State to make an annual contribution to the Volunteer Plan. Because the District’s monthly benefit amount is over \$300, the State’s annual contribution is calculated as the highest State contribution made between 1998 and 2001. The District may make additional contributions to support the plan.

The actuarial study as of January 1, 2023, indicated that the current levels of contributions to the fund are adequate to support an actuarially sound basis for the prospective benefits for the present Volunteer Plan.

Membership. Below is a table of the members as of January 1, 2023:

Number of	
- Retirees and Beneficiaries	14
- Active Members	<u>19</u>
- Total	<u>33</u>

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the District reported an asset of \$5,511. The net pension asset was measured as of December 31, 2023, and was determined by an actuarial valuation as of January 1, 2023. Standard update procedures were used to roll forward the total pension asset to December 31, 2024.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 – VOLUNTEER FIREFIGHTERS PENSION PLAN, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued

For the year ended December 31, 2024, the District recognized pension income of \$21,436. 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	\$ 8,258	\$ 12,909
Change in assumptions	4,436	-
Net difference between projected and actual earnings on pension plan investments	77,965	49,460
Contribution subsequent to the measurement date	30,694	N/A
Total	\$ 121,353	\$ 62,369

\$30,694 is reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year 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 (income) as follows:

Year ended December 31:	
2025	\$ (4,143)
2026	14,541
2027	22,036
2028	(4,144)

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 – VOLUNTEER FIREFIGHTERS PENSION PLAN, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued

Actuarial Assumptions. Method, and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Dollar, Open*
Remaining Amortization Period:	20 years*
Asset Valuation Method:	5-Year smoothed fair value
Inflation:	2.50%
Salary Increases:	N/A
Investment Rate of Return:	7.00%
Retirement Age:	50% per year of eligibility until 100% at age 65
Mortality:	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality for males and females projected to 2018 using the MP-2017 projection scale, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disable: 2006 central rates from the RP-2014 Disabled Mortality Table for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic 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 Nominal Rate of Return
Global Equity	35.0%	8.33%
Long Short	6.0%	7.27%
Private Markets	34.0%	10.31%
Fixed Income - Rates	10.0%	5.35%
Fixed Income - Credit	5.0%	5.89%
Absolute Return	9.0%	6.39%
Cash	1.0%	4.32%
Total	100.00%	

The figures in the above table were supplied by Fire and Police Pension Association staff.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 – VOLUNTEER FIREFIGHTERS PENSION PLAN, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued

The discount rate used to measure the total pension liability (asset) was 7.00%. 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 funding policy, which establishes the contractual required rates under Colorado statutes. Based on those assumptions, the Volunteer Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the District's Net Pension Asset to Changes in the Discount Rate. The following presents the net pension liability (asset) calculation using the discount rate of 7.00% as well as what 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 (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
Net Pension Liability (Asset)	\$ 93,591	\$ (5,511)	\$ (86,963)

FPPA System Description. The 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 FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link.

NOTE 7 - CONTINGENCIES

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, voter approval for an increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required in 1995 and thereafter.

The District has no authorized but unissued debt subject to the amendment's limitation. Based on fiscal year spending for 2024, \$27,910 of the year-end fund balance in the General Fund has been reserved for emergencies.

During 1996 a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and other revenue of the District without regard to any limitations under TABOR.

The District's management believes it is in compliance with the applicable 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.

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded this commercial coverage in any of the three preceding years.

NOTE 9 – COMMITTED FUND BALANCE

Beginning with the fiscal year 2011, the District implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a governments' fund balances more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provision or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board establishes (and modifies or rescinds) fund balance commitments as action items in board meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure for which any could be used.

NOTE 10 – PRIOR PERIOD ADJUSTMENT

For the year ended December 31, 2024, the District had a prior period adjustment for the correction of depreciation taken for a capital asset in 2023 that should not have been depreciated. The following is the change to beginning Net Position:

	<u>Governmental Activities Net Position</u>
As previously reported December 31, 2023	\$ 3,432,898
Prior period adjustment: Expense adjustment	<u>7,030</u>
Restated balance, January 1, 2024	<u>\$ 3,439,928</u>

RANGELY RURAL FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 11 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through July 11, 2025, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION

RANGELY RURAL FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2024

	Budget	
	Original	Final
REVENUES		
Taxes	\$ 719,504	719,504
Grants	-	-
Investment income	16,200	16,200
Other	-	-
	735,704	735,704
TOTAL REVENUES		
EXPENDITURES		
Administration	178,826	178,826
Contract services	157,671	157,671
Operations	96,850	96,850
Personnel services	235,048	235,048
Capital outlay	400,000	400,000
	1,068,395	1,068,395
TOTAL EXPENDITURES		
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(332,691)	(332,691)
FUND BALANCE, BEGINNING OF YEAR	2,375,455	2,375,455
FUND BALANCE, END OF YEAR	\$ 2,042,764	\$ 2,042,764

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 730,082	\$ 10,578
34,652	34,652
157,831	141,631
7,774	7,774
930,339	194,635
116,699	62,127
38,106	119,565
31,780	65,070
80,897	154,151
260,216	139,784
527,698	540,697
402,641	(346,062)
2,678,507	303,052
\$ 3,081,148	\$ (43,010)

See the accompanying independent auditors' report

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RANGELY RURAL FIRE PROTECTION DISTRICT

SCHEDULE OF CONTRIBUTIONS
Volunteer Firefighters' Pension Plan
Last 10 Fiscal Years

<u>FY Ending December 31</u>	<u>Actuarially Determined Contributions</u>	<u>Actual Contribution*</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
2015	\$ 23,120	\$ 23,166	\$ (46)	N/A	N/A
2016	25,006	25,006	-	N/A	N/A
2017	25,006	25,006	-	N/A	N/A
2018	23,465	28,631	(5,166)	N/A	N/A
2019	23,465	28,631	(5,166)	N/A	N/A
2020	35,860	44,991	(9,131)	N/A	N/A
2021	35,860	30,694	5,166	N/A	N/A
2022	20,490	50,157	(29,667)	N/A	N/A
2023	20,490	35,860	(15,370)	N/A	N/A
2024	17,725	35,860	(18,135)	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment.

See the accompanying independent auditors' report

RANGELY RURAL FIRE PROTECTION DISTRICT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
Volunteer Firefighters' Pension Plan
Last 10 Fiscal Years

Measurement period ending December 31,	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 14,335	\$ 16,723	\$ 16,723
Interest on the Total Pension Liability	47,651	49,273	50,786
Benefit Changes	-	-	-
Difference between Expected and Actual Expenditures	2,975	-	(40,527)
Assumption Changes	(4,512)	-	16,771
Benefit Payments	(43,890)	(46,410)	(45,198)
Net Change in Total Pension Liability	16,559	19,586	(1,445)
Total Pension Liability - Beginning	654,986	671,545	691,131
Total Pension Liability - Ending (a)	<u>\$ 671,545</u>	<u>\$ 691,131</u>	<u>\$ 689,686</u>
Plan Fiduciary Net Position			
Employer Contributions	\$ 18,000	\$ 18,000	\$ 19,840
Pension Plan Net Investment Income	39,195	11,138	31,342
Benefit Payments	(43,890)	(46,410)	(45,198)
Pension Plan Administrative Expense	(1,280)	(3,483)	(1,197)
State of Colorado supplemental discretionary payment	5,166	5,166	5,166
Net Change in Plan Fiduciary Net Position	17,191	(15,589)	9,953
Plan Fiduciary Net Position - Beginning	578,759	595,950	580,361
Plan Fiduciary Net Position - Ending (b)	<u>\$ 595,950</u>	<u>\$ 580,361</u>	<u>\$ 590,314</u>
Net Pension Liability (Asset) - Ending (a)-(b)	75,595	110,770	99,372
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.74%	83.97%	85.59%
Covered Employee Payroll	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A	N/A	N/A

2017	2018	2019	2020	2021	2022	2023
\$ 14,195 50,734 -	\$ 14,195 52,428 -	\$ 16,065 52,791 -	\$ 16,065 54,150 -	\$ 12,276 51,235 -	\$ 12,276 51,992 -	\$ 13,168 54,350 -
-	(3,144)	-	(59,737)	-	16,390	-
-	36,890	-	-	-	8,804	-
(41,160)	(43,560)	(48,825)	(50,080)	(50,453)	(55,020)	(57,458)
23,769 689,686	56,809 713,455	20,031 770,264	(39,602) 790,295	13,058 750,693	34,442 763,751	10,060 798,193
<u>\$ 713,455</u>	<u>\$ 770,264</u>	<u>\$ 790,295</u>	<u>\$ 750,693</u>	<u>\$ 763,751</u>	<u>\$ 798,193</u>	<u>\$ 808,253</u>
\$ 19,840 85,610 (41,160) (8,054)	\$ 23,465 494 (43,560) (9,250)	\$ 23,465 88,968 (48,825) (9,409)	\$ 30,694 88,624 (50,080) (5,979)	\$ 30,694 114,393 (50,453) (6,658)	\$ 30,694 (70,631) (55,020) (6,560)	\$ 30,694 73,628 (57,458) (9,140)
5,166	5,166	5,166	14,297	-	19,463	5,166
61,402 590,314	(23,685) 651,716	59,365 628,031	77,556 687,396	87,976 764,952	(82,054) 852,928	42,890 770,874
<u>\$ 651,716</u>	<u>\$ 628,031</u>	<u>\$ 687,396</u>	<u>\$ 764,952</u>	<u>\$ 852,928</u>	<u>\$ 770,874</u>	<u>\$ 813,764</u>
61,739	142,233	102,899	(14,259)	(89,177)	27,319	(5,511)
91.35%	81.53%	86.98%	101.90%	111.68%	96.58%	100.68%
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A

See the accompanying independent auditors' report

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