ELIZABETH FIRE PROTECTION DISTRICT
Elbert County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2021

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	I
MANAGEMENT'S DISCUSSION AND ANALYSIS	IV
BASIC FINANCIAL STATEMENTS	
Government-wide financial statements	
Statement of Net Position – Governmental Activities	1
Statement of Activities – Governmental Activities	2
Fund Financial Statements	
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	5
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	6
Notes to Financial Statements	7
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in Net Pension Liability – Volunteer Firefighter Pension Plan	29
Schedule of District Contributions – Volunteer Firefighter Pension Plan	30
Schedule of the Net Pension Liability – Volunteer Firefighter Pension Plan	31
Schedule of the Proportionate Share of the Net Pension Asset – Fire and Police Pension Association – Statewide Hybrid Pension Plan	32
Schedule of District Contributions – Fire and Police Pension Association – Statewide Hybrid Pension Plan	33
SUPPLEMENTARY INFORMATION	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Capital Mill Levy Capital Projects Fund	34
Zone 1 Impact Fee Capital Projects Fund	35
Zone 2 Impact Fee Capital Projects Fund	36
Zone 3 Impact Fee Capital Projects Fund	37
Infrastructure Fee Capital Projects Fund	38
OTHER INFORMATION	
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	39

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Independent Auditor's Report

Board of Directors
Elizabeth Fire Protection District
Elbert County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of the Elizabeth Fire Protection District (District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Elizabeth Fire Protection District, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages IV through IX, the Schedule of Changes in the Net Pension Liability – Volunteer Firefighter Pension on page 29, the Schedule of District Contributions – Volunteer Firefighter Pension on page 30, and the Schedule of the Net Pension Liability – Volunteer Firefighter Pension on page 31, the Schedule of Proportionate Share of the Net Pension Asset – Fire and Police Pension Association – Statewide Hybrid Pension Plan on page 32, and the Schedule of District Contributions – Fire and Police Pension Association – Statewide Hybrid Pension Plan on page 33, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information as listed in the table of contents does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
June 16, 2022

ELIZABETH FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2021

Our discussion and analysis of Elizabeth Fire Protection District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2021. Please read it in conjunction with the District's basic financial statements which begin on page 1.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains required supplementary information, supplementary and other information in addition to the basic financial statements themselves.

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

The Statement of Net Position presents information on all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave.)

The government-wide financial statements detail functions of the District that are principally supported by tax revenues (governmental activities) and charges for services. The governmental activity of the District is public safety - fire.

The government-wide financial statements can be found on pages 1 and 2 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District reports six governmental funds.

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 expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds financial statements can be found on pages 3 through 5 of this report.

The District adopted an annual appropriated budget for the General Fund. A budgetary comparison statement for the General Fund is located on page 6 of this report.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 7-28 of this report.

Supplementary and Other Information: In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information consisting of the Schedule of Changes in the Net Pension Liability – Volunteer Firefighter Pension on page 29, the Schedule of District Contributions – Volunteer Firefighter Pension on page 30, and the Schedule of the Net Pension Liability – Volunteer Firefighter Pension on page 31, the Schedule of Proportionate Share of the Net Pension Asset – Fire and Police Pension Association – Statewide Hybrid Pension Plan on page 32, and the Schedule of District Contributions – Fire and Police Pension Association – Statewide Hybrid Pension Plan on page 33 of this report. Supplementary information consisting of budgetary comparison schedules for the Capital Mill Levy Capital Projects Fund, Zone 1 Impact Fee Capital Projects Fund, Zone 2 Impact Fee Capital Projects Fund, Zone 3 Impact Fee Capital Projects Fund, and Infrastructure Fee Capital Projects Fund are located on pages 34-38 of this report. Other information also accompanies these financial statements consisting of the summary of assessed valuation, mill levy and property taxes collected, which can be found on page 39.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $3,618,534 at the close of the most recent fiscal year. By far the largest portion of the District's net position reflects its investment in capital assets (e.g. land, buildings and improvements, cisterns, equipment and vehicles) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

As noted in the table below, for 2021, the District's total assets increased by $2,557,580. Current assets increased by $692,671 due primarily to an increase in cash and investments, as a result of, positive financial results for 2021. Additionally, property taxes receivable increased because of a 9.5% increase in the assessed valuation for taxes levied for the ensuing year. This increase was also noted in the District's deferred inflows of resources. Capital assets decreased by $128,638 as the capital asset additions were less than depreciation on capital assets. Capital asset activity is described below in the Capital Asset and Debt Administration

section of the management's discussion and analysis. Noncurrent assets increased by $1,993,547, which represents the District's proportionate share of the FPPA Statewide Hybrid Pension Plan net asset. The District joined this pension plan on July 1, 2020, and 2021 was the first year of recording the net pension asset, most of the related deferred outflows of resources, and the deferred inflows of resources. The District's deferred outflows of resources increased by $865,032 and the deferred inflows of resources increased by $2,407,588. District's current liabilities decreased by $8,944. Long-term liabilities decreased because the District made the scheduled principal payments on the long-term liabilities and the net pension liability for the Volunteer Firefighter pension plan decreased by $61,583. Long-term liability activity is described below in the Capital Asset and Debt Administration section of the management's discussion and analysis. The net position restricted for emergencies increased slightly due to higher revenues subject to the 3% TABOR emergency reserve requirement. Restricted for capital improvements increased by $133,573 due to the District receiving more revenues which are restricted for capital improvements than there were current year capital improvements. Unrestricted net position increased by $1,062,594, resulting in a positive unrestricted net position of $1,324,789 as of December 31, 2021.

NET POSITION

	December 31,	
	2021	**2020**
ASSETS		
Current assets	$ 5,044,518	$ 4,351,847
Capital assets	2,879,940	3,008,578
Noncurrent assets	1,993,547	-
Total assets	9,918,005	7,360,425
DEFERRED OUTFLOWS OF RESOURCES	1,040,859	175,827
LIABILITIES		
Current liabilities	74,088	83,032
Long-term liabilities	1,952,907	2,173,953
Total liabilities	2,026,995	2,256,985
DEFERRED INFLOWS OF RESOURCES	5,313,335	2,905,747
NET POSITION		
Net investment in capital assets	1,835,530	1,788,683
Restricted for emergencies	123,000	121,000
Restricted for capital improvements	335,215	201,642
Unrestricted	1,324,789	262,195
Total net position	$ 3,618,534	$ 2,373,520

As noted in the table below, the District's overall financial position, as measured by net position, increased $1,245,014. Charges for services increased by $47,375 due to higher EMS revenues, as a result of more billable runs in 2021 and increased ambulance transport rates which were effective June 2020 and unchanged for 2021. However, there were no wildland fire deployments of staff in 2021. Operating grants and contributions increased during 2021 by a total of $259,921 due the receipt of more grant revenue to reimburse COVID related expenses, an IGA with Elbert County to provide COVID testing and vaccination clinics, and also grant

revenue from the State of Colorado to supplement for uncompensated costs incurred by providing EMS services to Medicaid beneficiaries. Capital grants and contributions decreased by $150,598 for 2021. In 2020, in addition to the impact fees and infrastructure fees, the District also received grants that were used to purchase equipment and vehicles. For 2021, the District primarily received the impacts fees and infrastructure fees, which resulted in the reduction in capital grants and contributions. Property tax revenue increased by $66,481 due to an increase in the District's assessed valuation for taxes levied for 2021's collection. Specific ownership taxes increased by $19,571 due to higher automobile ownership taxes collected by the county and allocated to the District. Public safety expenses decreased by $275,376. Although there was an overall increase in day-to-day operational expense, the District recognized a net pension income of $565,133 from the District's Volunteer Firefighter and the Statewide Hybrid pension plans.

CHANGES IN NET POSITION

	Years Ended December 31,	
	2021	**2020**
REVENUES		
Program revenues:		
Charges for services	$ 401,385	$ 354,010
Operating grants and contributions	456,884	196,963
Capital grants and contributions	81,221	231,819
General revenues:		
Property taxes	2,823,467	2,756,986
Specific ownership taxes	505,450	485,879
Investment earnings	3,303	12,236
Other	18,528	19,841
Gain on sale of capital assets	27,388	19,500
Total revenues	4,317,626	4,077,234
EXPENSES		
Public safety - fire	3,035,503	3,310,879
Interest and fiscal charges	37,109	44,981
Total operating and debt service	3,072,612	3,355,860
CHANGE IN NET POSITION	1,245,014	721,374
NET POSITION - BEGINNING OF YEAR	2,373,520	1,652,146
NET POSITION - END OF YEAR	$ 3,618,534	$ 2,373,520

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's governmental fund follows.

Governmental funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance

may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the District's Governmental Funds reported an ending fund balance of $1,905,054. Of this fund balance, $567,207 is nonspendable, restricted or assigned. Additional information on these amounts can be found in Note 2 and Note 6 to the financial statements. The remaining fund balance of $1,337,847 is unassigned.

GENERAL FUND BUDGETARY HIGHLIGHTS

Budget Variances. For the year ended December 31, 2021, the District's General Fund budget was not amended.

The budget to actual comparison details for the General Fund can be seen on page 6 of the financial statements. District revenues and transfers in were more than the budget by $337,404. This was primarily due higher specific ownership taxes, ambulance transports revenues, COVID reimbursements and Medicaid EMD reimbursements, and proceeds from sale of capital assets than had been anticipated in the 2021 budget. Actual expenditures were under the budget by $178,115. This was primarily due to administration, professional services, and facilities expenditures were less than budgeted. The District did incur expenditures related to COVID in the amount of $50,557 and debt service of $76,125, which were not budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets as of December 31, 2021 amounted to $2,879,940 (net of accumulated depreciation/amortization). The analysis of changes in capital assets is as follows:

CAPITAL ASSETS
(net of depreciation)

	2020	Change	2021
Land and water rights	$ 250,200	$ -	$ 250,200
Capital asset in process	-	14,896	14,896
Buildings and improvements	1,057,085	(20,211)	1,036,874
Cisterns	63,348	(7,573)	55,775
Equipment	190,769	(39,752)	151,017
Vehicles	1,447,176	(75,998)	1,371,178
Total	$ 3,008,578	$ (128,638)	$ 2,879,940

During 2021, the District purchased a 1998 Freightliner Tender for $30,000, completed a significant upgrade/refurbishment of the District's snow cat for $28,913, paid $30,000 for approximately 1/3 of the cost of adding 3 additional garage bays at the joint facility, and incurred $14,896 for retaining wall and landscape improvements at the administration building, which was still in process as of the end of the year. Additionally, the District disposed of $58,065 of LifePak Defibrillators, an $11,000 Thermal Imager, a $177,363 GMC Tanker, a $14,950 Chevrolet S-10 Pickup, and a $8,000 Chevrolet Suburban, of which most were either fully

depreciated or nearly depreciated, with a net book value of $3,166. After sales proceeds, the District recognized a gain on sale of capital assets of $27,388.

Additional information on the District's capital assets can be found in Note 4 of this report.

Long-Term Obligations. At the end of the current fiscal year, the District had total outstanding long-term obligations of $1,209,874 comprised of capital leases for the acquisition of capital assets and compensated absences. The analysis of changes in capital leases and other long-term obligations is as follows:

LONG-TERM OBLIGATIONS

	2020	Change	2021
Capital Leases:			
Vehicles	$ 824,070	$ (116,184)	$ 707,886
Building	395,825	(59,301)	336,524
Compensated absences	149,442	16,022	165,464
	$ 1,369,337	$ (159,463)	$ 1,209,874

During 2021 the District made the scheduled payments on the existing capital leases. There were no new capital leases or other long-term obligations entered into during 2021. Compensated absences increased due to more hours accumulated as of the end of 2021, when compared to 2020, as well as higher pay rates for the employees.

Additional information on the District's long-term obligations can be found in Note 5 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

For 2022's levied property tax, the District's assessed valuation increased by 9.5% and the mill levy decreased .039 mills, resulting in levied taxes of $261,375 more than were collected for 2021. The District's EMS transport rates were budgeted at the same rates as 2021.

The Gallagher Amendment in the Colorado Constitution requires adjustment to the Residential Assessment Rate in order to maintain a constant relationship between the statewide share of the residential taxable value and the statewide share of non-residential taxable value. The Gallagher Amendment prevents the share of the residential property tax from increasing relative to the other classes of property due to an increase in home sales. The voters of the District approved a ballot measure on November 6, 2018 to allow the District to adjust the District's mill levy to offset revenue reductions as a result of the Gallagher Amendment.

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 government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Elizabeth Fire Protection District, 155 W. Kiowa Avenue, P.O. Box 441 Elizabeth, Colorado 80107.

BASIC FINANCIAL STATEMENTS

ELIZABETH FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2021

ASSETS	
Cash and investments (Note 3)	$ 1,817,049
Due from County Treasurer	45,755
EMS (Net of $91,224 allowance for uncollectible)	81,557
Other receivable	5,534
Prepaid expenses	9,781
Property taxes receivable	3,084,842
Capital assets (Note 4):	
Not being depreciated	265,096
Being depreciated, net of accumulated depreciation	2,614,844
Net FPPA Statewide Hybrid pension plan asset (Note 11)	1,993,547
Total assets	9,918,005
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to Volunteer pension plan (Note 10)	64,477
Deferred outflows related to FPPA Statewide Hybrid pension plan (Note 11)	976,382
Total deferred outflows of resources	1,040,859
LIABILITIES	
Accounts payable and accrued payroll liabilities	52,622
Accrued interest payable	21,466
Net Volunteer pension plan liability (Note 10)	743,033
Noncurrent liabilities (Note 5):	
Due within one year:	
Compensated absences	165,464
Capital leases	181,374
Due in more than one year - capital leases	863,036
Total liabilities	2,026,995
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	3,084,842
Deferred inflows related to Volunteer pension plan (Note 10)	62,269
Deferred inflows related to FPPA Statewide Hybrid pension plan (Note 11)	2,166,224
Total deferred inflows of resources	5,313,335
NET POSITION (Note 7)	
Net investment in capital assets	1,835,530
Restricted for emergencies	123,000
Restricted for capital improvements	335,215
Unrestricted	1,324,789
Total net position	$ 3,618,534

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

ELIZABETH FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2021

		Program Revenues			Net (Expense)
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Revenue and Changes in Net Position**
Public safety - fire	$ 3,035,503	$ 401,385	$ 456,884	$ 81,221	$ (2,096,013)
Interest and fiscal charges	37,109	-	-	-	(37,109)
	$ 3,072,612	$ 401,385	$ 456,884	$ 81,221	(2,133,122)

General revenues:	
Taxes:	
Property taxes - general operations	2,417,453
Property taxes - capital improvements	406,014
Specific ownership taxes	505,450
Investment earnings	3,303
Other	18,528
Gain on sale of capital assets	27,388
Total general revenues	3,378,136
Change in net position	1,245,014
Net position - Beginning of year	2,373,520
Net position - End of year	$ 3,618,534

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

ELIZABETH FIRE PROTECTION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021

	General Fund	Capital Mill Levy Capital Projects Fund	Zone 1 Impact Fee Capital Projects Fund	Zone 2 Impact Fee Capital Projects Fund	Zone 3 Impact Fee Capital Projects Fund	Infrastructure Fee Capital Projects Fund	Total Governmental Funds
ASSETS							
Cash and investments (Note 3)	$ 1,481,834	$ 298,060	$ 4,935	$ 1,053	$ 1,374	$ 29,793	$ 1,817,049
Due from County Treasurer	45,755	-	-	-	-	-	45,755
Accounts receivable:							
EMS (Net of $91,224 allowance for uncollectible)	81,557	-	-	-	-	-	81,557
Other	5,534	-	-	-	-	-	5,534
Prepaid expenditures	9,781	-	-	-	-	-	9,781
Property tax receivable	2,641,818	443,024	-	-	-	-	3,084,842
TOTAL ASSETS	$ 4,266,279	$ 741,084	$ 4,935	$ 1,053	$ 1,374	$ 29,793	$ 5,044,518
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable and accrued payroll liabilities	$ 52,622	$ -	$ -	$ -	$ -	$ -	$ 52,622
TOTAL LIABILITIES	52,622	-	-	-	-	-	52,622
DEFERRED INFLOWS OF RESOURCES							
Deferred tax revenues	2,641,818	443,024	-	-	-	-	3,084,842
Deferred grant revenue	2,000	-	-	-	-	-	2,000
TOTAL DEFERRED INFLOWS OF RESOURCES	2,643,818	443,024	-	-	-	-	3,086,842
FUND BALANCES (Note 6)							
Nonspendable:							
Prepaid expenditures	9,781	-	-	-	-	-	9,781
Spendable:							
Restricted for emergencies	123,000	-	-	-	-	-	123,000
Restricted for capital improvements	-	298,060	4,935	1,053	1,374	29,793	335,215
Assigned to subsequent year's expenditures	99,211	-	-	-	-	-	99,211
Unassigned	1,337,847	-	-	-	-	-	1,337,847
TOTAL FUND BALANCES	1,569,839	298,060	4,935	1,053	1,374	29,793	1,905,054
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 4,266,279	$ 741,084	$ 4,935	$ 1,053	$ 1,374	$ 29,793	

Amounts to reconcile the governmental fund balance sheet to the statement of net position are as follows:	
Some assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds balance sheet.	
Capital assets	2,879,940
Certain amounts deferred in the governmental funds balance sheet are not deferred in the governmental activities statement of net position.	
Deferred grant revenue	2,000
Certain amounts related to the District's pension plans reported on the statement of net position are not reported in the governmental funds balance sheet.	
Net Volunteer pension plan liability (Note 10)	(743,033)
Deferred outflows related to Volunteer pension plan (Note 10)	64,477
Deferred inflows related to Volunteer pension plan (Note 10)	(62,269)
Net FPPA Statewide Hybrid pension plan asset (Note 11)	1,993,547
Deferred outflows related to FPPA Statewide Hybrid pension plan (Note 11)	976,382
Deferred inflows related to FPPA Statewide Hybrid pension plan (Note 11)	(2,166,224)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the fund statements.	
Capital lease obligations	(1,044,410)
Accrued interest on capital leases	(21,466)
Compensated absences	(165,464)
Net position of governmental activities	$ 3,618,534

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

ELIZABETH FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2021

	General Fund	Capital Mill Levy Capital Projects Fund	Zone 1 Impact Fee Capital Projects Fund	Zone 2 Impact Fee Capital Projects Fund	Zone 3 Impact Fee Capital Projects Fund	Infrastructure Fee Capital Projects Fund	Total Governmental Funds
REVENUES							
Property taxes:							
General operations	$ 2,417,453	$ -	$ -	$ -	$ -	$ -	$ 2,417,453
Capital improvements	-	406,014	-	-	-	-	406,014
Specific ownership taxes	505,450	-	-	-	-	-	505,450
Ambulance transports (net of $334,768 uncollectible)	372,118	-	-	-	-	-	372,118
Impact fees	-	-	33,641	7,356	4,904	-	45,901
Infrastructure fees	-	-	-	-	-	35,320	35,320
Permit fees and fines	26,327	-	-	-	-	-	26,327
Net investment income	2,842	433	4	2	1	21	3,303
Grants and reimbursements:							
COVID Testing & Vaccine Clinics reimbursement	195,724	-	-	-	-	-	195,724
Colorado Medicaid EMT reimbursement	181,576	-	-	-	-	-	181,576
COVID grants and reimbursements	18,625	-	-	-	-	-	18,625
Developer contributions	70,000	-	-	-	-	-	70,000
CPR income	2,940	-	-	-	-	-	2,940
Other	18,528	-	-	-	-	-	18,528
Total revenues	3,811,583	406,447	33,645	7,358	4,905	35,341	4,299,279
EXPENDITURES							
Administration	2,817,786	-	-	-	-	-	2,817,786
Professional services	135,470	11,854	-	-	-	-	147,324
Apparatus	52,584	-	-	-	-	-	52,584
Facilities	102,385	-	-	-	-	-	102,385
Equipment maintenance and testing	23,034	-	-	-	-	-	23,034
Fire prevention/investigations	15,535	-	-	-	-	-	15,535
Communications	11,688	-	-	-	-	-	11,688
Technology	49,865	-	-	-	-	-	49,865
Operations	170,630	-	-	-	-	-	170,630
Disaster relief	50,557	-	-	-	-	-	50,557
Contribution to volunteer pension plan	64,477	-	-	-	-	-	64,477
Debt service:							
Principal	59,301	116,184	-	-	-	-	175,485
Interest and other fiscal charges	16,824	23,883	-	-	-	-	40,707
Capital outlay:							
Buildings - capitalized	-	44,896	-	-	-	-	44,896
Vehicles - capitalized	-	28,913	-	-	-	30,000	58,913
Equipment - not capitalized	-	56,393	-	-	-	-	56,393
Total expenditures	3,570,136	282,123	-	-	-	30,000	3,882,259
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	241,447	124,324	33,645	7,358	4,905	5,341	417,020
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of capital assets	30,554	-	-	-	-	-	30,554
Transfers in (out)	42,000	-	(30,000)	(7,000)	(5,000)	-	-
Total other financing sources (uses)	72,554	-	(30,000)	(7,000)	(5,000)	-	30,554
NET CHANGE IN FUND BALANCES	314,001	124,324	3,645	358	(95)	5,341	447,574
FUND BALANCES - BEGINNING OF YEAR	1,255,838	173,736	1,290	695	1,469	24,452	1,457,480
FUND BALANCES - END OF YEAR	$ 1,569,839	$ 298,060	$ 4,935	$ 1,053	$ 1,374	$ 29,793	$ 1,905,054

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

ELIZABETH FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities is as follows:

Net change in fund balances - Total governmental funds	$ 447,574
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	103,809
Depreciation	(229,281)
In the statement of activities, only the gain or (loss) on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the disposal increase financial resources. The the change in net position differs from the change in fund balance by the costs of the capital assets disposed.	
Proceed from sale of capital assets	(30,554)
Gain on sale of capital assets	27,388
Some revenues are deferred in the governmental funds because they are measurable but not available within 60 days of year end. These revenues are recognized in the Statement of Activities.	
Unearned grant revenue recognized during 2021	(9,041)
Some expenses reported in the governmental fund statements were made subsequent to the measurement date for the net pension asset calculation and will therefore be reported as expenses in a future period.	
Deferred outflows of resources:	
District volunteer firefighters' pension plan contributions subsequent to the measurement date	64,477
District Statewide Hybrid pension plan contributions subsequent to the measurement date	142,448
Issuance of long-term debt (e.g. capital leases) provides current financial resources to the governmental fund, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental fund. Neither transaction, however, has any effect on net position. This amount is the net effect of differences in the treatment of long-term debt and related items.	
Principal payments on capital leases	175,485
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund.	
Change in accrued interest on capital leases	3,598
Net Volunteer pension income (expense)	(34,577)
Net FPPA Statewide Hybrid pension plan income (expense)	599,710
Change in compensated absences	(16,022)
Change in net position - Governmental activities	$ 1,245,014

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

ELIZABETH FIRE PROTECTION DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 2,420,533	$ 2,417,453	$ (3,080)
Specific ownership taxes	450,000	505,450	55,450
Ambulance transports, net of uncollectible	345,000	372,118	27,118
Permit fees and fines	15,000	26,327	11,327
Net investment income	12,000	2,842	(9,158)
Grants and reimbursements:			
COVID Testing & Vaccine Clinics reimbursement	-	195,724	195,724
Colorado Medicaid EMT reimbursement	-	181,576	181,576
COVID grants and reimbursements	-	18,625	18,625
Developer contributions	30,000	70,000	40,000
Deployment income	70,000	-	(70,000)
CPR income	1,600	2,940	1,340
Other	122,600	18,528	(104,072)
Total revenues	3,466,733	3,811,583	344,850
EXPENDITURES			
Administration	2,933,475	2,817,786	115,689
Professional services	169,616	135,470	34,146
Apparatus	72,500	52,584	19,916
Facilities	120,810	102,385	18,425
Equipment maintenance and testing	36,200	23,034	13,166
Fire prevention/investigations	22,800	15,535	7,265
Communications	15,000	11,688	3,312
Technology	53,700	49,865	3,835
Operations	173,550	170,630	2,920
COVID	-	50,557	(50,557)
Contribution to volunteer pension plan	64,477	64,477	-
Debt service:			
Principal	54,174	59,301	(5,127)
Interest and other fiscal charges	21,949	16,824	5,125
Contingency	10,000	-	10,000
Total expenditures	3,748,251	3,570,136	178,115
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(281,518)	241,447	522,965
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	5,000	30,554	25,554
Transfers in	75,000	42,000	(33,000)
Total other financing sources (uses)	80,000	72,554	(7,446)
NET CHANGE IN FUND BALANCE	(201,518)	314,001	515,519
FUND BALANCE - BEGINNING OF YEAR	1,264,857	1,255,838	(9,019)
FUND BALANCE - END OF YEAR	$ 1,063,339	$ 1,569,839	$ 506,500

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

Elizabeth Fire Protection District (District), a quasi-municipal corporation and political subdivision of the State, is organized pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Elbert County, Colorado. The District was established to provide fire protection services, including emergency medical services, to the Town of Elizabeth and surrounding geographic areas in Elbert County.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and emergency medical services fees. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

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

The Capital Mill Levy Capital Projects Fund is the used to account for the revenue generated and the related expenditures of the voter approved 1.970 mill levy which is restricted for use for capital improvements.

The Zone 1 Impact Fee Capital Projects Fund is used to account for the revenue generated and the related expenditures of the impact fees imposed by the District in accordance with Colorado Revised Statutes Section 29-20-104, which are restricted for certain capital improvements.

The Zone 2 Impact Fee Capital Projects Fund is used to account for the revenue generated and the related expenditures of the impact fees imposed by the District in accordance with Colorado Revised Statutes Section 29-20-104, which are restricted for certain capital improvements.

The Zone 3 Impact Fee Capital Projects Fund is used to account for the revenue generated and the related expenditures of the impact fees imposed by the District in accordance with Colorado Revised Statutes Section 29-20-104, which are restricted for certain capital improvements.

The Infrastructure Fee Capital Projects Fund is used to account for the revenue generated and the related expenditures of the infrastructure fees imposed by the District which are restricted for capital improvements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are

reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds a public hearing in the fall each year to receive and consider comments and objections to the proposed budget, after which the District Board approves the budget and appropriates the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements in compliance with the State Budget Law. The budget includes each fund on its basis of accounting unless otherwise indicated.

For the year ended December 31, 2021, the District amended the budget of the Zone 1 Impact Fee Capital Projects Fund, the Zone 2 Impact Fee Capital Projects Fund, and the Infrastructure Fee Capital Projects Fund.

Property Taxes

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

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

Accounts Receivable

Accounts receivable consist of uncollected emergency services fees and are shown net of an allowance for uncollectible accounts receivable. The allowance for uncollectible accounts receivable is estimated based on historical collections by the District. Actual collections may be different than the amounts estimated.

Capital Assets

Capital assets, which include buildings, improvements, equipment and vehicles are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such

assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.
The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Buildings	15-50	years
Cisterns	30	years
Equipment	6-20	years
Vehicles	5-25	years

Depreciation expense is charged to the public safety – fire function in the statement of activities.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position and fund balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available. Additionally, the District has recognized deferred inflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – An Amendment of GASB 68* (GASB 71).

Compensated Absences

The District has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The District's General Fund is used to liquidate compensated absences of the governmental activities.

Fund Balances – Governmental Funds

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

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

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

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

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

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

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

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

As of December 31, 2021, cash and investments consist of the following:

Cash on hand	$ 100
Deposits with financial institutions	119,097
Investments	1,697,852
Total cash and investments	$ 1,817,049

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2021, the District's cash deposits had a bank balance of $145,627 and a carrying balance of $119,097.

Investments

Credit Risk

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

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

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirement.

As of December 31, 2021, the District had the following investments:

Investment	Maturity	Carrying Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST Plus+)	Weighted average under 60 days	$1,690,766
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	7,086
		$1,697,852

COLOTRUST

As of December 31, 2021, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The

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

CSAFE

The District has invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the CSAFE. CSAFE operates similarly to a money market fund. CSAFE primarily invests in U.S. Treasury securities, agencies, repurchase agreements, bank deposits, AAAm rated SEC registered money-market funds and highly-rated commercial paper. CSAFE is rated AAAm by Standard and Poor's. The CSAFE calculates the net asset value as of the conclusion of each business day. The net asset value is calculated on an amortized cost basis as provided for by GASB 79. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Investment Valuation

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

However, certain investments are not measured at fair value and are therefore not categorized within the fair value hierarchy. Examples of these investments may include money market investments and certain 2a7-like external investment pools. It is permitted to record these types of investments at amortized cost. It is also permitted in certain circumstances to establish the fair value of an investment that does not have a readily determinable fair value by using the net asset value per share (or its equivalent) of the investment. The District's investments in COLOTRUST and CSAFE are valued at net asset value per share.

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

The CSAFE calculates the NAV as of the conclusion of each business day. The NAV is calculated by determining total assets, subtracting total liabilities from total assets, then dividing the result by the number of outstanding shares. Liabilities include all accrued expenses and fees, which are accrued daily. The NAV is calculated on an amortized cost basis as provided for by GASB Statement 79. CSAFE does not place any known limitations or restrictions such as notice periods or maximum transaction amounts on withdrawals. It is the goal of CSAFE to maintain a NAV of $1.00 per share, however changes in interest rates may affect the fair value of the securities held by CSAFE and there can be no assurance that the NAV will not vary from $1.00 per share.

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance at December 31, 2020	Increases	Decreases	Balance at December 31, 2021
Capital assets, not being depreciated:				
Land and water rights	$ 250,200	$ -	$ -	$ 250,200
Capital asset in process	-	14,896	-	14,896
Total capital assets, not being depreciated	250,200	14,896	-	265,096
Capital assets, being depreciated:				
Buildings and improvements	2,530,015	30,000	-	2,560,015
Cisterns	235,205	-	-	235,205
Equipment	764,269	-	(69,065)	695,204
Vehicles	2,955,358	58,913	(200,312)	2,813,959
Total capital asses, being depreciated	6,484,847	88,913	(269,377)	6,304,383
Less accumulated depreciation for:				
Buildings and improvements	(1,472,930)	(50,211)	-	(1,523,141)
Cisterns	(171,857)	(7,573)	-	(179,430)
Equipment	(573,500)	(39,752)	69,065	(544,187)
Vehicles	(1,508,182)	(131,745)	197,146	(1,442,781)
Total accumulated depreciation	(3,726,469)	(229,281)	266,211	(3,689,539)
Total capital assets, being depreciated depreciated, net	2,758,378	(140,368)	(3,166)	2,614,844
Capital assets, net	$ 3,008,578	$ (125,472)	$ (3,166)	$ 2,879,940

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021	Due Within One Year
Capital Leases:					
PNC Equipment Finance, LLC	$ 824,070	$ -	$ (116,184)	$ 707,886	$ 119,552
Community First National Bank	395,825	-	(59,301)	336,524	61,822
Compensated absences	149,442	135,216	(119,194)	165,464	165,464
	$ 1,369,337	$ 135,216	$ (294,679)	$ 1,209,874	$ 346,838

The detail of the District's long-term obligations, excluding the accrual for compensated absences, is as follows:

Capital Leases

Lease – Vehicles – On March 30, 2017 the District entered into a Master Lease – Purchase Agreement with PNC Equipment Finance, LLC for the purchase of two Pierce firetrucks and one Ford F-250 command vehicle and the refurbishment of one brush truck for a total lease-purchase agreement amount of $1,185,502. The lease-purchase agreement is secured by the purchased vehicles and improvements. Along with other available funds of the District, the total capitalized costs of the leased assets was $1,223,214. As of December 31, 2021, the accumulated depreciation on these was $261,151. The lease-purchase agreement requires annual principal and interest payments of $151,408 on March 30, 2018 through 2020, $140,066 on March 30, 2021 and 2022, and $128,092 on March 30, 2023 through 2027. The lease-purchase agreement bears interest at 2.898%. The lease-purchase agreement is subject to annual appropriation. During 2021, the District paid interest of $23,882, and incurred interest expense of $21,335.

Lease – Administration Building – On June 11, 2019, the District entered into Lease with Option to Purchase Agreement with Community First National Bank for the purchase of an Administration Building and provide some funds for remodeling the Administration Building and Station #271. The lease is secured by the Administration Building, which was capitalized in the amount of $440,677. As of December 31, 2021, the accumulated depreciation on the Administration Building was $37,947. The lease-purchase agreement requires annual principal and interest payments of $76,124 beginning on August 1, 2020 and ending on August 1, 2026. The lease-purchase agreement is subject to annual appropriation. During 2021, the District paid interest of $16,823, and incurred interest expense of $15,774.

Future minimum lease obligations and the net present value of these lease payments as of December 31, 2021, are as follows:

December 31,	
2022	$ 216,190
2023	204,216
2024	204,215
2025	204,216
2026	204,215
2027	128,092
	1,161,144
Amount representing interest	(116,734)
Present Value of minimum lease payments	$1,044,410

NOTE 6 - FUND EQUITY

As of December 31, 2021, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $9,781 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of $123,000 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 14).

The restricted fund balances of the Capital Mill Levy Capital Projects Fund, Zone 1 Impact Fee Capital Projects Fund, Zone 2 Impact Fee Capital Projects Fund, Zone 3 Impact Fee Capital Projects Fund and the Infrastructure Fee Capital Projects Fund in the amounts of $298,060, $4,935, $1,053, $1,374 and $29,793, respectively, are restricted for capital improvements.

Assigned Fund Balance

The fund balance assigned to subsequent years' expenditures in the General Fund as of December 31, 2021, represents the amount appropriated for use in the budget for the year ending December 31, 2022.

NOTE 7 - NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the net investment in capital assets was $1,835,530.

Restricted position includes net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position of $123,000 as of December 31, 2021, as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 14). Additionally, the District had net position of $335,215 restricted for capital improvements.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District maintains commercial insurance for risks of loss. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 9 – FIRE AND POLICE PENSION ASSOCIATION OF COLORADO - STATEWIDE MONEY PURCHASE PENSION PLAN

Statewide Money Purchase Pension Plan

Effective July 1, 2020, the District joined the Statewide Hybrid Pension Plan (See Note 11), and no longer contributes to the Statewide Money Purchase Pension Plan (SMPP). At the time of joining the Statewide Hybrid Pension Plan, the members had the option of leaving their contributions in the SMPP, converting accumulated balances to purchase years of service in the Statewide Hybrid Pension Plan, or a combination of both.

The SMPP is a defined contribution pension plan administered by the Colorado Fire and Police Pension Association (FPPA). Death and disability coverage is provided for eligible members through the Statewide Death and Disability Plan, which is also administered by FPPA. All full-time, paid firefighters of the District were members of the SMPP Plan and the Statewide Death and Disability Plan. Colorado Statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the SMPP and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 in the Denver Metro area and 1-800-332-FPPA (3772) from outside the metro area.

The plan members are 100% vested in their contributions to the plan from the first day of membership. The plan members vest in the employer contributions as follows:

Upon death or disability retirement	100%
Upon attaining normal retirement age	100%
Otherwise based on years of service:	
Less than 1 year	0%
1 but less than 2 years	20%
2 but less than 3 years	40%
3 but less than 4 years	60%
4 but less than 5 years	80%
5 or more years	100%

NOTE 10 – FIRE AND POLICE PENSION ASSOCIATION OF COLORADO - VOLUNTEER FIREFIGHTER PENSION PLAN

Volunteer Firefighter Pension Plan

General Information about the Pension Plan

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

Volunteers covered and benefits provided. The retirement benefit provisions and plan requirements were established by the District under the Colorado Revised Statutes. The District closed the Volunteer Firefighter Pension to new members effective December 31, 2004. Volunteer firefighters who complete the minimum annual training required by the District and who at the discretion of the Fire Chief are considered to have maintained "active service", are eligible to participate in the VPP for that year. Volunteers' rights to a benefit vest after ten years of service. Volunteers, who retire at or after the age of 50 with ten years of credited service, are entitled to a benefit. The maximum monthly benefit is $750. In addition, the VPP provides death and disability benefits, funded by insurance policies. As of December 31, 2021, there are 23 retirees and 2 beneficiaries receiving benefits and 1 inactive vested member.

Contributions. The District makes contributions based upon District established benefits and funding requirements based upon an actuarial study. VPP members do not make contributions. The State of Colorado also contributes to the VPP in an amount set by statute. The District's contribution was $64,477 and the State of Colorado's contribution was $18,220 for the year ended December 31, 2021. Additionally, the State of Colorado's contribution of $18,220 which had been applied for in 2020 and not received by December 31, 2020 of $18,220, was also received during the year ended December 31, 2021.

Net Pension Liability

Actuarial assumptions. The District's net pension liability was based on an actuarial valuation performed as of January 1, 2021, and a measurement date of December 31, 2020. The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open *
Remaining amortization period	20 years *
Asset valuation method	5 year smoothed fair value
Investment rate or return	7.0%
Projected salary increases	Not applicable
Inflation	2.5%
Cost-of-living adjustments	None
Retirement age	50% per year of eligibility until 100% at age 65
Mortality:	*Pre-retirement:* 2006 central rates from the RP-2014 Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. *Post-retirement:* 2006 central rates from the RP-2014 Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. *Disabled:* 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

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

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	2.00%	2.32%
Fixed Income - Rates	10.00%	4.01%
Fixed Income - Credit	5.00%	5.25%
Absolute Return	10.00%	5.60%
Long Short	8.00%	6.87%
Global Equity	39.00%	8.23%
Private Markets	26.00%	10.63%
Total	100.00%	

Single Discount Rate. Projected benefit payments are discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on

pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.00% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Changes in the Net Pension Liability

Changes in the District's net pension liability for the year ended December 31, 2021, were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability(Asset) (a) - (b)**
Balances at 12/31/2020	$ 1,795,694	$ 991,078	$ 804,616
Changes for the year:			
Interest on the total pension liability	119,869	-	119,869
Difference between expected and actual experience	(8,770)	-	(8,770)
Benefit payments	(169,425)	(169,425)	-
District contributions	-	64,477	(64,477)
Pension plan net investment income	-	114,290	(114,290)
Administrative expense	-	(6,085)	6,085
Net Changes	(58,326)	3,257	(61,583)
Balances at 12/31/2021	$ 1,737,368	$ 994,335	$ 743,033

Sensitivity of the District's Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	**Single Discount Rate Assumption 7.00%**	**1% Increase 8.00%**
Proportionate share of the net pension (asset) liability	$ 895,231	$ 743,033	$ 612,012

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

For the year ended December 31, 2021, the District recognized pension expense (income) of $34,577.

As of December 31, 2021, the District reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ (62,269)
Contributions subsequent to the measurement date	64,477	-
Total	$ 64,477	$ (62,269)

The $64,477 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a decrease of the net pension liability in the year ending December 31, 2022.

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

Year Ending December 31	
2022	$ (21,698)
2023	(7,885)
2024	(22,939)
2025	(9,747)
	$ (62,269)

NOTE 11 – FIRE AND POLICE PENSION ASSOCIATION OF COLORADO – STATEWIDE HYBRID DEFINED BENEFIT PENSION PLAN

Statewide Hybrid Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The District participates in the Statewide Hybrid Plan – Defined Benefit Component (SWHP), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWHP 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.

General Information about the SWHP

Plan description. The SWHP covers full-time firefighters and police officers from departments that elect coverage. The SWHP may also cover clerical staff or other fire district personnel whose services are auxiliary to fire protection. The SWHP is comprised of two components: Defined Benefit and Money Purchase. With the later component, employees have the option of choosing among various mutual funds offered by an outside investment manager. SWHP benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth in the FPPA Rules and Regulations, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.fppaco.org.

Benefits provided. SWHP provides retirement benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement.

The following types of retirement are available under the SWHP:

- Normal: 25 years of service and age 55 with a benefit of 1.5% of the member's Highest Average Salary times year of service credit which is paid for the life of the member, with no designated beneficiary benefits. Benefits are based on the average of the highest 3 years' base salary.

- Early: 30 years of service or age 50 and who is not receiving benefits pursuant to the Statewide Death and Disability Plan. The annual early retirement pension for the member shall be the benefit, as determined by the FPPA Board of Trustees, that the member would have received at normal retirement reduced on an Actuarially Equivalent basis to reflect the early receipt of the benefit.

- Vested: 5 years of service payable at age 55 with a benefit of 1.5% of the member's Highest Average Salary times year of service credit in the Hybrid Plan. Benefits are based on the average of the highest 3 years' base salary.

- Deferred: Members who quality for a normal or vested retirement, may defer the receipt of their benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

The SWHP has a deferred retirement option plan (DROP) that allows members to enter the program if they meet one of the following criteria: 1) member is eligible for normal retirement or 2) member is vested or 3) member is eligible for early retirement. The DROP plan allows a member to choose to continue employment for a maximum of five years. During this period of continued employment, the member's retirement benefits as well as employee contributions are paid into a member's DROP account. At the end of the DROP period, the member ceases employment and receives the amount accumulated in the DROP account either in a periodic, lump sum or a monthly lifetime benefit.

Each member must elect a payment option for retirement benefits shortly before benefit payments are paid to ensure that the beneficiary and payment option factors are accurate. The member has five payment options. The payment options allow the member to receive full retirement benefits during the member's lifetime or receive reduced retirement benefits so that a designated beneficiary may receive a portion of the retirement benefit either during the member's lifetime or after the member's death depending on the option selected.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement benefit adjustments (formerly referred to as COLAs). Benefit adjustments are not guaranteed and are determined annually by the FPPA Board of Directors based on the most recent actuarial study. The amount of the benefit adjustment can be 0% to 3%, or the greater of the Consumer Price Index (CPI) per year. Benefit adjustments may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Contributions. Members and the District contribute to the SWHP at a rate determined by the individual employer, however, both the employer and individual members each must contribute at least 8 percent of the member's base salary. The amount allocated to the Defined Benefit Component is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The District's contributions to the SWHP for the year ending December 31, 2021, were $142,448, equal to the District's required contributions for the year.

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

As of December 31, 2021, the District reported an asset of $1,993,547 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. The District's proportion of the net pension asset was based on District annualized contributions to the SWHP for the calendar year 2020 relative to the total contributions of participating employers to the SWHP.

As of the December 31, 2020 measurement date, the District's proportion was 7.2479187 percent, which was an increase of 7.2479187 percent from its proportion measured as of December 31, 2019. The District joined the SWHP effective July 1, 2020, and therefore was not included in the December 31, 2019 measurement date calculations.

For the year ended December 31, 2021, the District recognized pension income of $599,710. As of December 31, 2021, 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	$ 740,307	$ -
Net difference between projected and actual earnings on pension plan investments	-	(461,642)
Changes in assumptions or other inputs	93,627	-
Change in proportion and differences between contributions recognized and proportionate share of contributions	-	(1,704,582)
Contributions subsequent to the measurement date	142,448	-
Total	$ 976,382	$ (2,166,224)

As December 31, 2021, the District reported as deferred outflows of resources related to pensions in the amount of $142,448, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year ending December 31, 2022.

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

Year Ending December 31	
2022	$ (231,631)
2023	(176,308)
2024	(277,318)
2025	(299,166)
2026	(270,180)
2027	(77,687)
	$ (1,332,290)

Actuarial assumptions. The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial method	Entry age normal
Amortization method	N/A
Amortization period	N/A
Long-term investment rate of return *	7.0%
Projected salary increases	4.25%-11.25%
Cost of living adjustments (COLA)	0.0%
* Includes inflation at	2.5%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-

2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale of all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the PR-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

The SWHP's long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation (assumed at 2.5 percent). The best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	39.00%	8.23%
Equity Long/Short	8.00%	6.87%
Private Markets	26.00%	10.63%
Fixed Income - Rates	10.00%	4.01%
Fixed Income - Credit	5.00%	5.25%
Absolute Return	10.00%	5.60%
Cash	2.00%	2.32%
Total	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which established the contractually required rates under Colorado Statutes. Based on those assumptions, the SWHP's fiduciary net position was projected to be available to make all 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.

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.00% (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%.

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

	1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability (asset)	$ (1,373,948)	$ (1,993,547)	$ (2,507,496)

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

NOTE 12 – FIRE AND POLICE PENSION ASSOCIATION OF COLORADO - STATEWIDE DEATH AND DISABILITY PLAN

Plan Description – The District contributes to the Statewide Death and Disability Plan (SWD&DP), a cost-sharing multiple-employer death and disability plan administered by FPPA. The SWD&DP covers full-time employees of substantially all fire and police departments in Colorado. As of August 1, 2003, the SWD&DP may include part-time policy and fire employees. Contributions to the SWD&DP are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. The Plan was established in 1998 pursuant to Colorado Revised Statutes. FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the SWD&DP. That report can be obtained at www.fppaco.org.

Funding Policy – The District and/or employee is required to contribute at a rate of 2.8% of base salary for all members as set by statute. All contributions are made by members or on behalf of members. The 2.8% contribution may be paid entirely by the employer or the member, or it may be split between the employer and the member. Currently, the District and employees are both contributing to make a combined contribution of 2.8%. For the year ending December 31, 2021, the District's contributions to the SWD&DP were $21,902 and the employees' contributions were $19,301, equal to the required contributions.

NOTE 13 – DEFERRED COMPENSATION PLAN

The District has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by FPPA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years. During the year ended December 31, 2021, the employees deferred $20,988.

NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On May 7, 1996, a majority of the District’s electors voting in the election authorized the District to collect, retain, and spend all revenue from all sources in 1996 and subsequent years without regard to any limitation under TABOR or the 5.5% limit of Section 29-1-301.

On May 2, 2000, voters within the District approved a ballot issue imposing an additional ad valorem property tax rate of 2.000 mills, increasing District taxes by $155,438 annually. This rate increase, which commenced January 1, 2000 resulted in a total District mill levy rate, exclusive of refunds or abatements, of 11.740 mills providing fire protection, rescue, emergency medical and ambulance services, acquisition of capital equipment, construction of facilities, and hiring of additional personnel. The District was authorized to collect, retain, and spend all revenue generated from its 11.740 mill levy imposed.

On November 3, 2009, voters within the District approved the following ballot issue:

Shall Elizabeth Fire Protection District taxes be increased $272,500 (first full fiscal year dollar increase) annually beginning in levy year 2009 (collected in 2010) and ending after the levy in year 2016 (collected in 2017) by increasing the District’s existing tax by 1.970 mills to be used for: necessary upgrades to fire stations 1, 2, & 3; purchase of two structural fire engines; purchase of two wild land fire trucks; purchase of two emergency medical ambulances; purchase of two incident command vehicles; update apparatus & firefighter safety equipment; provided, that for the 8 years this capital improvement tax is in place, the revenue from the 1.970 mills and any earnings on this tax shall 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, and any other law?

On November 8, 2016, voters within the District approved the following ballot issue:

Without raising additional taxes, shall the existing Elizabeth Fire Protection District 1.970 mill property taxes designated for capital projects be extended indefinitely from its current expiration

of December 31, 2017, and to be used only for capital improvements, all revenue and earnings from this tax constituting a permanent 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 and any other law.

On November 6, 2018, voters within the District approved the following ballot issue:

Shall Elizabeth Fire Protection District be authorized to increase or decrease its current and all future mill levies only if, on or after November 6, 2018, there are changes in the method of calculating assessed valuation, including but not limited to a change in the percentage of actual valuation used to determined residential assessed valuation due to Article X Section 3 of the Colorado Constitution (commonly known as the Gallagher Amendment), so that, to the extent possible, the actual tax revenues generated by such mill levies are the same as the actual tax revenues that would have been generated had such changes not occurred?

NOTE 15 - TRANSFERS

For the year ended December 31, 2021, the following transfers were made from the Impact Fee Funds to the General Fund to be used for the lease payments on the District's Administration Building.

	Transfer To (From)
General Fund	$ 42,000
Zone 1 Impact Fee Capital Projects Fund	(30,000)
Zone 2 Impact Fee Capital Projects Fund	(7,000)
Zone 3 Impact Fee Capital Projects Fund	(5,000)
	$ -

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
VOLUNTEER FIREFIGHTER PENSION PLAN
LAST SEVEN FISCAL YEARS

Measurement period ending December 31,	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability							
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,456
Interest on the total pension liability	119,869	123,111	127,663	130,576	127,754	130,662	137,548
Difference between expected and actual experience	(8,770)	-	30,717	-	26,080	-	(64,229)
Changes in assumptions or other inputs	-	-	67,703	-	53,218	-	-
Benefit payments	(169,425)	(169,425)	(169,425)	(169,425)	(169,425)	(169,425)	(162,473)
Net Change in Total Pension Liability	(58,326)	(46,314)	56,658	(38,849)	37,627	(38,763)	(87,698)
Total Pension Liability - Beginning	1,795,694	1,842,008	1,785,350	1,824,199	1,786,572	1,825,335	1,913,033
Total Pension Liability - Ending (a)	$ 1,737,368	$ 1,795,694	$ 1,842,008	$ 1,785,350	$ 1,824,199	$ 1,786,572	$ 1,825,335
Plan Fiduciary Net Position							
District contributions	$ 64,477	$ 55,086	$ 55,086	$ 44,811	$ 44,811	$ 58,548	$ 58,548
State of Colorado contributions	-	18,220	18,220	18,220	18,220	18,220	18,220
Pension plan net investment income	114,290	129,902	888	142,579	54,472	20,583	78,152
Benefit payments	(169,425)	(169,425)	(169,425)	(169,425)	(169,425)	(169,425)	(162,473)
Administrative expense	(6,085)	(6,808)	(6,238)	(6,088)	(1,910)	(2,747)	(2,164)
Net Change in Plan Fiduciary Net Position	3,257	26,975	(101,469)	30,097	(53,832)	(74,821)	(9,717)
Plan Fiduciary Net Position - Beginning	991,078	964,103	1,065,572	1,035,475	1,089,307	1,164,128	1,173,845
Plan Fiduciary Net Position - Ending (b)	$ 994,335	$ 991,078	$ 964,103	$ 1,065,572	$ 1,035,475	$ 1,089,307	$ 1,164,128
Net Pension Liability/(Asset) - Ending (a)-(b)	$ 743,033	$ 804,616	$ 877,905	$ 719,778	$ 788,724	$ 697,265	$ 661,207
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	57.23%	55.19%	52.34%	59.68%	56.76%	60.97%	63.78%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
VOLUNTEER FIREFIGHTER PENSION PLAN
LAST EIGHT YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 82,697	$ 82,697	$ 73,306	$ 73,306	$ 63,031	$ 63,031	$ 76,768	$ 76,768
Contributions in relation to the actuarially required contribution:								
District contribution	(64,477)	(64,477)	(55,086)	(55,086)	(44,811)	(44,811)	(58,548)	(58,548)
State of Colorado contribution	(36,440) #	- #	(18,220)	(18,220)	(18,220)	(18,220)	(18,220)	(18,220)
Contribution deficiency (excess)	$ (18,220)	$ 18,220	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Methods 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
Investment rate of return	7.0%
Projected salary increases	Not applicable
Inflation	2.5%
Cost-of-living adjustments	None
Retirement age	50% per year of eligibility until 100% at age 65
Mortality:	

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

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

- The District applied for the State of Colorado contribution during 2020, however the State of Colorado had not made the contribution as of December 31, 2020. The District received the 2020 contribution in 2021.

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

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF THE NET PENSION LIABILITY
VOLUNTEER FIREFIGHTER PENSION PLAN
LAST SEVEN FISCAL YEARS(1)

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability	$ 1,737,368	$ 1,795,694	$ 1,842,008	$ 1,785,350	$ 1,824,199	$ 1,786,572	$ 1,825,335
Plan Fiduciary Net Position	(994,335)	(991,078)	(964,103)	(1,065,572)	(1,035,475)	(1,089,307)	(1,164,128)
Net Pension Liability	$ 743,033	$ 804,616	$ 877,905	$ 719,778	$ 788,724	$ 697,265	$ 661,207
Plan Fiduciary Net Position as a % of Total Pension Liability	57.23%	55.19%	52.34%	59.68%	56.76%	60.97%	63.78%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION ASSET
FIRE AND POLICE PENSION ASSOCIATION - STATEWIDE HYBRID PENSION PLAN
LAST FISCAL YEAR (1)

	2020
District's Proportion of the Net Pension Liability (Asset)	7.2479187%
Disrict's Proportionate Share of the Net Pension Liability (Asset)	$ (1,993,547)
District's Covered Payroll	$ 683,857
Proportionate Share of Net Pension Liability (Asset) as a Percentage of its Covered Payroll	291.52%
Calculation of Collectvie Net Pension Liability (Asset):	
Total Pension Liability	$ 72,402,198
Plan Fiduciary Net Position	(99,907,288)
Net Pension Liability (Asset)	$ (27,505,090)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.99%

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

NOTE: Information for the prior nine years was not applicable as the District joined the FPPA Statewide Hybrid Plan effective July 1, 2020, during the December 31, 2020 measurement period. The District's contributions were annualized by FPPA for the calculation of the proporation share for the December 31, 2020 measurement period. The District's Covered Payroll has not been annualized above for the December 31, 2020 measurement period.

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
FIRE AND POLICE PENSION ASSOCIATION - STATEWIDE HYBRID PENSION PLAN
LAST TWO FISCAL YEARS

	2021	2020
Contractually Required Contribution	$ 142,448	$ 61,547
Contributions in Relation to the Contractually Required Contribution	(142,448)	(61,547)
Contribution Deficiency (Excess)	$ -	$ -
Covered Payroll	$ 1,582,742	$ 683,857
Contributions as a Percentage of Covered Payroll	9.00%	9.00%

NOTE: Information for the prior eight years was not applicable as the District joined the FPPA Statewide Hybrid Plan effective July 1, 2020, during the December 31, 2020 measurement period.

SUPPLEMENTARY INFORMATION

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL MILL LEVY CAPITAL PROJECTS FUND
Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 405,005	$ 406,014	$ 1,009
Net investment income	2,000	433	(1,567)
Grants	450,000	-	(450,000)
Total revenues	857,005	406,447	(450,558)
EXPENDITURES			
County Treasurer's fees	12,150	11,854	296
Debt service:			
Principal	136,007	116,184	19,823
Interest and other fiscal charges	4,059	23,883	(19,824)
Capital outlay:			
Buildings - capitalized	89,000	44,896	44,104
Vehicles - capitalized	-	28,913	(28,913)
Equipment - not capitalized	70,000	56,393	13,607
Total expenditures	311,216	282,123	29,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	545,789	124,324	(421,465)
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(549,000)	-	549,000
Total other financing sources (uses)	(549,000)	-	549,000
NET CHANGE IN FUND BALANCE	(3,211)	124,324	127,535
FUND BALANCE - BEGINNING OF YEAR	145,106	173,736	28,630
FUND BALANCE - END OF YEAR	$ 141,895	$ 298,060	$ 156,165

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ZONE 1 IMPACT FEE CAPITAL PROJECTS FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Impact fees	$ 15,000	$ 32,289	$ 33,641	$ 1,352
Net investment income	115	115	4	(111)
Total revenues	15,115	32,404	33,645	1,241
EXPENDITURES				
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,115	32,404	33,645	1,241
OTHER FINANCING SOURCES (USES)				
Transfer (out)	(15,115)	(30,000)	(30,000)	-
Total other financing sources (uses)	(15,115)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	-	2,404	3,645	1,241
FUND BALANCE - BEGINNING OF YEAR	-	-	1,290	1,290
FUND BALANCE - END OF YEAR	$ -	$ 2,404	$ 4,935	$ 2,531

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ZONE 2 IMPACT FEE CAPITAL PROJECTS FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Impact fees	$ 2,452	$ 7,356	$ 7,356	$ -
Net investment income	6	6	2	(4)
Total revenues	2,458	7,362	7,358	(4)
EXPENDITURES				
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,458	7,362	7,358	(4)
OTHER FINANCING SOURCES (USES)				
Transfer (out)	(2,452)	(7,000)	(7,000)	-
Total other financing sources (uses)	(2,452)	(7,000)	(7,000)	-
NET CHANGE IN FUND BALANCE	6	362	358	(4)
FUND BALANCE - BEGINNING OF YEAR	6	6	695	689
FUND BALANCE - END OF YEAR	$ 12	$ 368	$ 1,053	$ 685

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ZONE 3 IMPACT FEE CAPITAL PROJECTS FUND
Year Ended December 31, 2021

	Original Final Budget	Actual	Variance with Final Budget
REVENUES			
Impact fees	$ 5,000	$ 4,904	$ (96)
Net investment income	125	1	(124)
Total revenues	5,125	4,905	(220)
EXPENDITURES			
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,125	4,905	(220)
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(5,125)	(5,000)	125
Total other financing sources (uses)	(5,125)	(5,000)	125
NET CHANGE IN FUND BALANCE	-	(95)	(95)
FUND BALANCE - BEGINNING OF YEAR	-	1,469	1,469
FUND BALANCE - END OF YEAR	$ -	$ 1,374	$ 1,374

ELIZABETH FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - INFRASTRUCTURE FEE CAPITAL PROJECTS FUND
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Infrastructure fees	$ 4,160	$ 35,320	$ 35,320	$ -
Net investment income	125	125	21	(104)
Total revenues	4,285	35,445	35,341	(104)
EXPENDITURES				
Capital outlay:				
Facilities	15,000	30,000	-	30,000
Vehicles - Capitalized	-	-	30,000	(30,000)
Total expenditures	15,000	30,000	30,000	-
NET CHANGE IN FUND BALANCE	(10,715)	5,445	5,341	(104)
FUND BALANCE - BEGINNING OF YEAR	26,337	9,665	24,452	14,787
FUND BALANCE - END OF YEAR	$ 15,622	$ 15,110	$ 29,793	$ 14,683

OTHER INFORMATION

ELIZABETH FIRE PROTECTION DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2021

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied: General Fund	Mills Levied: Capital Mill Levy Capital Projects Fund	Mills Levied: Total	Property Taxes: Levied	Property Taxes: Collected	Percentage Collected to Levied
2007	$ 126,405,935	11.778 *	0.000	11.778	$ 1,488,809	$ 1,486,772	99.9%
2008	$ 138,427,565	11.871 *	0.000	11.871	$ 1,643,274	$ 1,636,622	99.6%
2009	$ 140,945,510	11.828 *	0.000	11.828	$ 1,667,103	$ 1,657,594	99.4%
2010	$ 135,877,326	13.769 *	0.000	13.769	$ 1,870,895	$ 1,876,578	100.3%
2011	$ 139,596,664	13.791 *	0.000	13.791	$ 1,925,177	$ 1,925,271	100.0%
2012	$ 129,293,842	13.758 *	0.000	13.758	$ 1,778,825	$ 1,772,124	99.6%
2013	$ 129,285,770	13.767 *	0.000	13.767	$ 1,779,877	$ 1,771,976	99.6%
2014	$ 127,129,393	13.805 *	0.000	13.805	$ 1,755,021	$ 1,754,367	100.0%
2015	$ 127,522,779	13.752 *	0.000	13.752	$ 1,753,693	$ 1,750,685	99.8%
2016	$ 143,609,333	13.734 *	0.000	13.734	$ 1,972,331	$ 1,980,830	100.4%
2017	$ 145,940,068	13.742 *	0.000	13.742	$ 2,005,508	$ 2,006,493	100.0%
2018	$ 171,381,242	11.743 *	1.971 *	13.714 *	$ 2,350,322	$ 2,346,507	99.8%
2019	$ 173,125,514	11.751 *	1.972 *	13.723 *	$ 2,375,801	$ 2,369,614	99.7%
2020	$ 199,951,867	11.840 *	1.983 *	13.823 *	$ 2,763,934	$ 2,756,986	99.7%
2021	$ 204,247,751	11.843 *	1.990 *	13.833 *	$ 2,825,358	$ 2,823,467	99.9%
Estimated for year ending December 31, 2022	$ 223,636,503	11.812 *	1.982 *	13.794 *	$ 3,084,842		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information

* Includes tax refunds and abatement mill levy