

Platte Canyon Fire Protection District Budget Message 2024

The Platte Canyon Fire Protection District 2024 budget includes three funds - General, Enterprise and Pension.

The General and Enterprise Funds report revenues and expenses for fire protection services, structural firefighting, wildland firefighting, medical, rescues, and all other emergencies that may happen either within the District boundaries or outside of the District:

1. The General Fund continues to provide District-wide fire protection, prevention, mitigation, rescue and ambulance related service.

The General Fund utilizes the modified accrual basis of accounting. Under this accounting method revenues are recognized when they are both measurable and available to finance expenditures of the fiscal period, typically within sixty days of realization. Expenditures other than interest or capitalization of lease debt are recorded when the liability is incurred. Supplies and materials are considered expenditures when purchased and expenditures for insurance coverage that extends beyond the current fiscal period are not allocated between or among the periods benefited, but rather allocated for as expenditures in the period incurred.

2. The Enterprise Fund reports the revenues and expenditures relating to firefighting and similar activities that occur outside of the District boundaries and have been historically referred to as "call-out" deployments. The principal revenues and related expenditures are derived from providing firefighting support in response to a national federal level request for aid. The "call-out" program is administered by a Colorado state agency.

The Enterprise Fund uses the accrual method of accounting. Under this method revenues are recognized when earned and expenses are recorded when incurred.

3. The Pension Fund accumulates resources for the restricted specific purpose of providing benefits to the District volunteer retirees and their beneficiaries. A separate budget is prepared for the fund. The Pension Fund assets are not available to finance District operations.

The Pension Fund uses the accrual method of accounting. Under this method revenues are recognized when earned and expenses are recorded when incurred.

The District increased taxes in 2016 and there was an increase in the 2016 mill levy.

The District passed a ballot measure in 2018 to degallagherize.

The District signed into an equipment lease purchase agreement dated August 15, 2019 between Capital One Public Funding, LLC a limited liability company organized and existing under the laws of the State of New York as Lessor, and Platte Canyon Fire Protection District, a political subdivision existing under the laws of the State of Colorado as Lessee.

Included in the 2024 General Fund budget is the annual lease payment for fire district equipment and vehicles.

The District expects to obtain an annual unqualified audit of its financial statements for the year ending December 31, 2023. The District's annual financial statements are prepared using the accounting principles required under generally accepted accounting principles in the United States.

Platte Canyon Fire Protection District Fund Reserve Policy

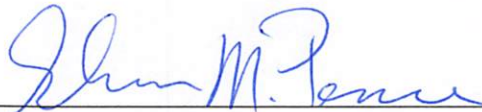
1. **TABOR Reserve - Per Colorado state law, 3% of the current year's projected expenses be set aside in reserve.**
2. **General Fund (Carry-over) Reserve - So as to begin each year with enough cash on hand to cover the first two months operating expenses (before tax revenue is received), 17% of the following years projected expenses be set aside in reserve.**
3. **Restricted Emergency Cash Reserve - To create a minimum cash account balance for use only in unforeseen financial emergencies, \$750,000 minimum be set aside and placed in the Restricted Reserve account. Usage of any of these monies requires Board of Directors approval prior to withdrawal. Any use of these monies should be a signal that the District is cash-poor at the time of the withdrawal.**
4. **Unrestricted Reserves - The total dollar amount of the above mentioned reserves is then subtracted from the years Total Ending Fund Balance. This remaining cash amount represents the Unrestricted Reserves for the District.**
 - a. **The 1st level of the District's financial health is that Unrestricted Reserves are greater than zero.**
 - b. **The 2nd level of the District's financial health is that Unrestricted Reserves are greater than the subsequent years projected transfer of funds from the Enterprise Fund to the General Fund. Reaching this level of financial wellness guards the District if zero Enterprise activity occurs during the subsequent budget year.**

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Platte Canyon Fire Protection District, for the budget year ending December 31, 2024, as adopted on January 9th, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Platte Canyon Fire Protection District in Park County, Colorado, this 9th day of January, 2024.



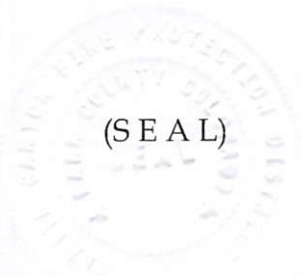
(Signature)

Glenn M. Pence

(Printed Name)

District Board President

(Title)



Platte Canyon Fire Protection District 3 Year Budget Comparison

| | Actual FY 2022 | | | Projected FY 2023 | | | Adopted FY 2024 | | |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| | General | Enterprise | Total | General | Enterprise | Total | General | Enterprise | Total |
| Beginning Fund Balance January 1 | 3,216,491 | 1,015,334 | 4,231,825 | 4,122,441 | 1,041,875 | 5,164,316 | 5,401,941 | 123,875 | 5,525,816 |
| Revenues: | | | | | | | | | |
| Property Taxes, Delinquent and Interest | 2,188,387 | | 2,188,387 | 2,226,000 | | 2,226,000 | 2,929,389 | | 2,929,389 |
| Specific Ownership Tax | 270,108 | | 270,108 | 245,000 | | 245,000 | 250,000 | | 250,000 |
| Operating Grant Revenue | 1,104,679 | | | 550,000 | | | 700,000 | | |
| Enterprise Fire Fighting Revenue | | 2,973,180 | 2,973,180 | | 4,265,000 | 4,265,000 | | 2,500,000 | 2,500,000 |
| Ambulance Revenue | 818,855 | | 818,855 | 830,000 | | 830,000 | 830,000 | | 830,000 |
| Other Revenue: | | | | | | | | | |
| Fees/Donation/Other | 72,258 | | 72,258 | 65,500 | | 65,500 | 105,000 | | 105,000 |
| Investment Revenue | 51,919 | | 51,919 | 185,000 | | 185,000 | | | 0 |
| Total Revenues: | 4,506,206 | 2,973,180 | 7,479,386 | 4,101,500 | 4,265,000 | 8,366,500 | 4,814,389 | 2,500,000 | 7,314,389 |
| Operating Expenses: | | | | | | | | | |
| Administrative Expenses: | | | | | | | | | |
| Bank Fees | 2,623 | | 2,623 | 2,800 | | 2,800 | 3,200 | | 3,200 |
| Office Expenses | 50,445 | 1,607 | 52,052 | 70,000 | | 70,000 | 65,500 | | 65,500 |
| Professional Fees | 23,688 | | 23,688 | 19,000 | | 19,000 | 23,500 | | 23,500 |
| Treasurer Fees | 63,809 | | 63,809 | 66,000 | | 66,000 | 92,000 | | 92,000 |
| Lease Fees/Interest | 36,390 | | 36,390 | 30,100 | | 30,100 | 28,700 | | 28,700 |
| Board of Directors Misc. | 0 | | 0 | 1,500 | | 1,500 | 2,000 | | 2,000 |
| Insurance - Building/Liab/Vehicle | 34,722 | | 34,722 | 27,000 | | 27,000 | 37,000 | | 37,000 |
| Community Fire Prevention | 2,859 | | 2,859 | 2,900 | | 2,900 | 3,000 | | 3,000 |
| Community Support | 1,490 | | 1,490 | 5,000 | | 5,000 | 10,000 | | 10,000 |
| Ambulance Expenses: | | | | | | | | | |
| Amb. Med./Ins. Allowance | 333,014 | | 333,014 | 290,000 | | 290,000 | 320,000 | | 320,000 |
| Amb. Supplies | 37,022 | | 37,022 | 42,000 | | 42,000 | 45,000 | | 45,000 |
| Amb. Billing Fees | 30,299 | | 30,299 | 23,500 | | 23,500 | 25,000 | | 25,000 |
| Amb. Bad Debt | 185,576 | | 185,576 | 150,000 | | 150,000 | 190,000 | | 190,000 |
| Amb. Equipment | 3,691 | | 3,691 | 29,000 | | 29,000 | 20,000 | | 20,000 |
| Building Maintenance/Operations Expense: | | | | | | | | | |
| Building Repairs/Maintenance | 46,173 | | 46,173 | 150,000 | | 150,000 | 78,500 | | 78,500 |
| Utilities | 48,475 | | 48,475 | 56,000 | | 56,000 | 71,000 | | 71,000 |
| Equipment Maintenance/Repairs Expense: | | | | | | | | | |
| Vehicle Maintenance/Repairs: | 48,703 | | 48,703 | 100,000 | | 100,000 | 89,000 | | 89,000 |
| Truck Fuel | 46,109 | | 46,109 | 38,000 | | 38,000 | 45,000 | | 45,000 |
| Radio Maintenance/Repairs | 7,142 | | 7,142 | 13,000 | | 13,000 | 17,000 | | 17,000 |
| Fire Equip. Maintenance/Repairs | 44,821 | | 44,821 | 38,000 | | 38,000 | 83,000 | | 83,000 |
| Other Equip. Maintenance/Repairs | 3,923 | | | 18,000 | | | 13,000 | | 13,000 |

Platte Canyon Fire Protection District 3 Year Budget Comparison

| | Actual FY 2022 | | | Projected FY 2023 | | | Adopted FY 2024 | | |
|---|------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|
| | General | Enterprise | Total | General | Enterprise | Total | General | Enterprise | Total |
| Wages/Taxes/Benefits Expense: | | | | | | | | | |
| Wages | 1,664,590 | 1,561,259 | 3,225,849 | 2,140,000 | 2,095,000 | 4,235,000 | 1,980,000 | 1,250,000 | 3,230,000 |
| Payroll Taxes | 41,429 | 50,862 | 92,291 | 58,000 | 60,000 | 118,000 | 55,800 | 47,000 | 102,800 |
| Insurance - Health/Dental/Life | 359,064 | | 359,064 | 420,000 | | 420,000 | 554,000 | | 554,000 |
| Insurance - Worker's Compensation | 51,602 | | 51,602 | 65,000 | | 65,000 | 65,000 | | 65,000 |
| Pension Expense: | | | | | | | | | |
| FPPA Career | 164,564 | | 164,564 | 220,000 | | 220,000 | 245,000 | | 245,000 |
| FPPA Volunteer | 30,500 | | 30,500 | 30,500 | | 30,500 | 30,500 | | 30,500 |
| Firefighter Training/Support Expense | 171,032 | | 171,032 | 230,000 | | 230,000 | 207,550 | | 207,550 |
| Enterprise Support: | | 212,635 | 212,635 | | 385,000 | 385,000 | | 250,000 | 250,000 |
| Mitigation Program Expenses: | | | | | | | | | |
| Mitigation Contractors | 351,625 | | | 188,000 | | 188,000 | 375,000 | | 375,000 |
| Mitigation Equipment/Rental | 14,094 | | | 8,000 | | 8,000 | 10,000 | | 10,000 |
| Miscellaneous Expense: | | | | | | | | | |
| Total Expenses: | 3,899,474 | 1,826,363 | 5,725,837 | 4,531,300 | 2,540,000 | 7,071,300 | 4,784,250 | 1,547,000 | 6,331,250 |
| Net Operating Revenue: | | | 1,753,549 | | 1,725,000 | 1,295,200 | | 953,000 | 983,139 |
| Capital Improvements Financing: | | | | | | | | | |
| Transfer In | 1,120,276 | | 1,120,276 | 2,643,000 | | 2,643,000 | 953,000 | | 953,000 |
| Capital Grants | 96,593 | | 96,593 | 27,000 | | 27,000 | 0 | | 0 |
| Capital Lease Proceeds | | | 0 | | | 0 | 260,000 | | 260,000 |
| Sale of Assets | 31,500 | | 31,500 | 7,500 | | 7,500 | 20,000 | | 20,000 |
| Total Capital Improvements Financing: | 1,248,369 | 0 | 1,248,369 | 2,677,500 | 0 | 2,677,500 | 1,233,000 | 0 | 1,233,000 |
| Total Incoming Funds: | | | 8,727,755 | | | 11,044,000 | | | 8,547,389 |
| Capital Improvements Expenditures: | | | | | | | | | |
| Transfer Out | | 1,120,276 | 1,120,276 | | 2,643,000 | 2,643,000 | | 953,000 | 953,000 |
| Capital Improvements Expenditures | 828,804 | | 828,804 | 844,000 | | 844,000 | 1,110,000 | | 1,110,000 |
| Capital Lease Principle Payment | 120,347 | | 120,347 | 124,200 | | 124,200 | 128,048 | | 128,048 |
| Total Capital Improvements Expenditures: | 949,151 | 1,120,276 | 2,069,427 | 968,200 | 2,643,000 | 3,611,200 | 1,238,048 | 953,000 | 2,191,048 |
| Total Expenditures: | | | 7,795,264 | | | 10,682,500 | | | 8,522,298 |
| Net Change In Fund Balances For Year: | 905,950 | 26,541 | 932,491 | 1,279,500 | -918,000 | 361,500 | 25,091 | 0 | 25,091 |
| Ending Balances December 31 | 4,122,441 | 1,041,875 | 5,164,316 | 5,401,941 | 123,875 | 5,525,816 | 5,427,032 | 123,875 | 5,550,907 |
| Reserves: | | | | | | | | | |
| Restricted Reserves | | | 371,520 | | | 750,000 | | | 750,000 |
| Unrestricted Reserves: | | | 4,792,796 | | | 4,775,816 | | | 4,800,907 |

**Platte Canyon Fire Protection District
Annual Lease Payment Schedule**

| Year: | Principal: | Interest: | Payments: |
|--------------|-------------------|------------------|------------------|
| 2024 | \$128,048 | \$26,189 | \$154,237 |
| 2025 | \$132,082 | \$22,155 | \$154,237 |
| 2026 | \$136,242 | \$17,995 | \$154,237 |
| 2027 | \$140,534 | \$13,703 | \$154,237 |
| 2028 | \$144,961 | \$9,276 | \$154,237 |
| 2029 | \$149,527 | \$4,710 | \$154,237 |

Platte Canyon Fire Protection District

Volunteer Pension Fund

Compiled Comparative Budget For Calendar Year 2024

| | Actual | Actual | Actual | Projected | Adopted |
|--------------------------------|----------------|----------------|------------------|------------------|----------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Net Position, January 1 | 1,104,782 | 1,205,089 | 1,307,454 | 1,132,370 | 1,133,370 |
| Additions: | | | | | |
| General Fund Contribution | 61,000 | 30,500 | 30,500 | 30,500 | 30,500 |
| Colorado State Contribution | 17,500 | 17,500 | 17,500 | 17,500 | 17,500 |
| Investment Earnings(Loss) | 134,870 | 170,177 | (107,953) | 70,000 | 70,000 |
| Dividends, Interest & Other | 12,992 | 13,215 | 13,620 | 13,000 | 13,000 |
| Total Additions: | 226,362 | 231,392 | (46,333) | 131,000 | 131,000 |
| Deductions: | | | | | |
| Pension Benefits | 112,350 | 112,350 | 113,025 | 115,000 | 115,000 |
| Administrative | 13,705 | 16,677 | 15,726 | 15,000 | 15,000 |
| Total Deductions: | 126,055 | 129,027 | 128,751 | 130,000 | 130,000 |
| Change In Net Position: | 100,307 | 102,365 | (175,084) | 1,000 | 1,000 |
| Net Position, December 31 | 1,205,089 | 1,307,454 | 1,132,370 | 1,133,370 | 1,134,370 |

RESOLUTION OF PLATTE CANYON FIRE PROTECTION DISTRICT

TO ADOPT BUDGET

RESOLUTION NO.: 24-1

WHEREAS, the Board of Directors of Platte Canyon Fire Protection District has appointed a budget committee to prepare and submit a proposed **2024 budget** to the Board at the proper time; and

WHEREAS, such budget committee has submitted a proposed budget to this Board on or before October 10th, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 14th, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon District; and

WHEREAS, Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance over time, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Platte Canyon Fire Protection District:

1. That estimated expenditures for each fund are as follows:

| | |
|------------------|--------------|
| General Fund: | \$ 6,022,298 |
| Enterprise Fund: | \$ 1,547,000 |
| Pension Fund: | \$ 130,000 |

2. That estimated revenues are as follows:

General Fund:

| | |
|--|---------------------|
| From unappropriated surpluses | \$ 5,401,941 |
| From sources other than general property tax | \$ 2,165,000 |
| From Enterprise Fund Transfers | \$ 953,000 |
| From the general property tax levy | <u>\$ 2,929,389</u> |
| Total | \$11,449,330 |

Enterprise Fund:

| | |
|--|---------------------|
| From unappropriated surpluses | \$ 123,875 |
| From sources other than general property tax | <u>\$ 2,500,000</u> |
| Total | \$ 2,623,875 |

Pension Fund:

| | |
|--|-------------------|
| From unappropriated surpluses | \$ 1,133,370 |
| From Fund Transfers | \$ 30,500 |
| From sources other than general property tax | <u>\$ 100,500</u> |
| Total | \$ 1,264,370 |

3. That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the budget in order to preserve the spending exemption for reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

4. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Platte Canyon Fire Protection District for the 2024 fiscal year.

5. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$2,929,389, together with refunds and abatements in the amount of \$1,559; and

WHEREAS, at an election conducted on November 6th, 2018, the District's electors approved an annual adjustment to the general operating mill levy rate to account for any loss in tax revenue as a result of any change in the Residential Assessment Rate under the Gallagher Amendment to the Colorado Constitution set at the time of the election, which was 7.20%; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$194,863,869.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Platte Canyon Fire Protection District:

1. **That for the purpose of meeting general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 14.26 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$2,778,759.**
2. **That for refunds and abatement purposes, there is hereby levied a property tax of .008 mills upon each dollar of the total valuation for assessment of all taxable property within the District, to raise \$1,559 in revenue.**
3. **That for the purpose of adjusting the general operating mill levy rate to account for the reduction of the Residential Assessment Rate to 6.765% from 7.20%, there is hereby levied a property tax of .765 mills upon each dollar of total valuation for assessment of all taxable property within the District to raise \$149,071.**
4. **That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Park County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.**

TO APPROPRIATE SUMS OF MONEY

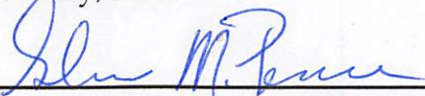
WHEREAS, the Board of Directors of District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in said budget; and

WHEREAS, It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Platte Canyon Fire Protection District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

| | |
|------------------|--------------|
| General Fund: | \$11,449,330 |
| Enterprise Fund: | \$ 2,623,875 |
| Pension Fund: | \$ 1,264,370 |

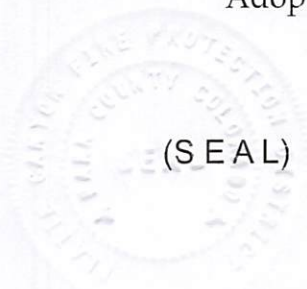
Adopted this 9th day of January, 2024


_____ (Signature)

Glenn M. Pence _____ (Printed Name)

District Board President _____ (Title)

(SEAL)



STATEMENT OF FINANCIAL POSITION

WHEREAS, the Board of Directors of the District has made provision therein for the amount of the total proposed expenditures as set forth in said budget and

WHEREAS, it is not only required by law but also necessary to appropriate the revenues provided in the budget to and for the purposes described above as more fully set forth in the budget including any intended transfers listed therein, so as not to fail in the operation of District.

NOW, THEREFORE, the Board of Directors of the District hereby certifies that the revenues to which the following items are hereby appropriated from the revenues of each fund to which they are so appropriated for the purposes stated:

| | |
|-----------|----------------------|
| 000000000 | General Fund |
| 000000000 | Enterprise Fund |
| 000000000 | Capital Project Fund |

Adopted this 1st day of January, 2024.

(Signature)

(Printed Name)

District Board President

