
**GEORGETOWN FIRE PROTECTION DISTRICT
FINANCIAL STATEMENTS**

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

GEORGETOWN FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS

June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Georgetown Fire Protection District
Georgetown, California

Qualified Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information and the fiduciary fund which comprise the basic financial statements of Georgetown Fire Protection District as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, except for the effect of the matter discussed in the basis for qualified opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the fund information and the fiduciary fund of the Georgetown Fire Protection District as of and for the fiscal year ended June 30, 2022, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

The District received \$139,958 for the Cal Fire/OES August move up and paid the Strike Team members \$110,979 resulting in a \$28,979 underpayment to the Strike Team members. The other two incidents tested resulted in an underpayment of \$7,687. The difference in pay can be used to pay firefighters to backfill pre-scheduled station shifts for strike team members who were away on the emergency responses, however the District was unable to provide support for the amount paid to firefighters to backfill the strike team member shifts resulting in a scope limitation. The result of this scope limitation is a potential understatement of payroll liabilities and an understatement of payroll expense of \$36,666 for the 3 incidents tested. We did not test all of the Strike Team incidents. The liability and expenditure for the underpayments have not been recorded in these financial statements, and therefore we do not give an opinion on the strike team payroll and associated liabilities.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures 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 Georgetown Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Georgetown Fire Protection District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

The Georgetown Fire Protection District has not presented the Management Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not modified as a result of the omission.

The required supplementary information (RSI) other than MD&A, as listed in the table of contents on page 24 as the budgetary comparison schedule-General Fund, page 25 as the Schedule of the Plan's Proportionate Share of the Net Pension Liability, page 26 as the Schedule of District Pension Contributions and page 27 as the District's Other Postemployment Benefits (OPEB) Plan Schedule of Changes in the District's Net OPEB Liability and Related Ratios, is presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), 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 RSI 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.

Larry Bain, CPA
An Accounting Corporation

May 16, 2023

GEORGETOWN FIRE PROTECTION DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Governmental Activities</u>
Assets and Deferred Outflows of Resources	
Current assets	
Cash and investments (note 2)	\$ 1,010,659
Imprest cash	500
Receivables	340
Total current assets	<u>1,011,499</u>
Non-current assets	
Restricted cash	110,894
Capital assets-net (note 3)	1,610,087
Total non-current assets	<u>1,720,981</u>
Total assets	<u>2,732,480</u>
Deferred outflows of resources	
Deferred outflow-pensions (note 5)	992,537
Deferred outflow-OPEB (note 6)	268,556
Total deferred outflows of resources	<u>1,261,093</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Current liabilities:	
Accounts payables	126,713
Accrued payroll	51,011
Long-term liabilities due within one year (note 3)	80,365
Total current liabilities	<u>258,089</u>
Noncurrent liabilities:	
Compensated absences due after one year (note 3)	110,324
Loans payable due after one year (note 3)	1,488
Net pension liability (note 5)	1,910,093
Net OPEB liability (note 6)	2,375,658
Total noncurrent liabilities	<u>4,397,563</u>
Total liabilities	<u>4,655,651</u>
Deferred inflows of resources	
Deferred inflow-pensions (note 5)	1,583,779
Deferred inflow-OPEB (note 6)	845,838
Total deferred inflows of resources	<u>2,429,617</u>
Net Position	
Net investment in capital assets	1,570,003
Restricted	110,894
Unrestricted (deficit)	(4,772,592)
Total net position (deficit)	<u><u>\$ (3,091,695)</u></u>

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Totals
Governmental Activities:				
Public safety-fire	\$ 938,822	\$ 6,934	\$ 857,789	\$ (74,099)
Public safety-ambulance	1,278,114		1,150,000	(128,114)
Total governmental activities	<u>\$ 2,216,936</u>	<u>\$ 6,934</u>	<u>\$ 2,007,789</u>	<u>(202,213)</u>

General Revenues:

Property tax, levied for general purposes	547,484
Other	94,343
Investment income	33,232
Total general revenues	<u>675,059</u>
Change in net position	<u>472,846</u>
Net position (deficit) - beginning	(3,756,911)
Prior period adjustment	192,370
Net position (deficit) - ending	<u>\$ (3,091,695)</u>

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

	<u>General Fund</u>
Assets	
Cash in county treasury	\$ 1,010,659
Restricted cash in county treasury	110,894
Imprest cash	500
Accounts receivable	340
Total assets	\$ <u><u>1,122,393</u></u>
Liabilities	
Accounts payable and accrued expenses	\$ 126,713
Accrued payroll	51,011
Total liabilities	<u><u>177,724</u></u>
Fund Balances	
Restricted for imprest cash	500
Restricted for developer fees	22,835
Restricted for retiree healthcare	88,059
Unassigned	833,275
Total fund balances	<u><u>944,669</u></u>
Total liabilities and fund balances	\$ <u><u>1,122,393</u></u>

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total fund balances of governmental funds	\$	944,669
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		1,610,087
Compensated absences are not due and payable in the current period and therefore are not reported in the governmental funds.		(152,092)
Deferred outflows and inflows of resources related to pensions are recorded as deferred outflows and deferred inflows in the government wide financial statements and are not recorded in the funds		(1,168,524)
The net pension and OPEB liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		(4,285,751)
Long-term debt is not due and payable in the current period and therefore is not reported in the governmental funds.		<u>(40,084)</u>
Net position (deficit) of governmental activities	\$	<u><u>(3,091,695)</u></u>

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT

GOVERNMENTAL FUNDS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	General Fund		Total
	Fire	Ambulance	
Revenues			
General and special tax	\$ 543,552	\$ -	\$ 543,552
Special assessment	230,160		230,160
Intergovernmental	576,354	1,150,000	1,726,354
Use of money and property	33,232		33,232
Charges for current services	6,934		6,934
Miscellaneous	94,343		94,343
Total revenues	1,484,575	1,150,000	2,634,575
Expenditures Paid			
Salaries and benefits	897,760	1,276,580	2,174,340
Services and supplies	337,639	1,534	339,173
Debt service			
Principal	38,596		38,596
Interest	3,032		3,032
Capital outlay	41,081		41,081
Total expenditures	1,318,108	1,278,114	2,596,222
Excess (deficiency) of revenues over expenditures before significant item	166,467	(128,114)	38,353
Significant item	247,577		247,577
Net change in fund balance	\$ 414,044	\$ (128,114)	285,930
Fund balances, beginning of fiscal year			658,739
Fund balances, end of fiscal year			\$ 944,669

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds	\$	285,930
<p>Amounts reported for governmental activities in the statement of activities differs from the amounts reported in the statement of revenues, expenditures and changes in fund balances because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities. The costs of those assets is allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:</p>		
Capital outlay		41,051
Current year depreciation expense		(110,393)
Changes in compensated absences do not effect expenditures in the governmental funds but the change is adjusted through salary expense in the statement of net position		23,652
Changes in proportions from the pension do not effect expenditures in the governmental funds, but the change is adjusted through expense in the government wide statement.		386,380
Deferred revenue-unavailable is recorded as a liability in the fund financial statements, however the revenue is recognized in the governmental fund financial statements		(192,370)
Changes in long-term debt do not effect expenditures in the governmental funds but the change is adjusted through principal expense in the statement of net position		38,596
Change in net position of governmental activities	\$	472,846

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020**

	<u>Custodial Fund</u>	
	OPEB Trust	
	Fund	<u>Totals</u>
<u>Assets</u>		
Cash and investments	\$ 155,358	\$ 155,358
Total assets	<u>155,358</u>	<u>155,358</u>
<u>Liabilities</u>		
Due to others	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
<u>Net Position</u>		
Held in trust for OPEB	<u>155,358</u>	<u>155,358</u>
Total net position	<u>\$ 155,358</u>	<u>\$ 155,358</u>

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Custodial Fund	
	OPEB Trust	Totals
<u>Assets</u>	Fund	
Additions:		
Contributions	\$ -	\$ -
Investment earnings	-	-
Total additions	-	-
Deductions		
Investment losses	22,285	22,285
Administrative costs	150	150
Total deductions	22,435	22,435
Change in net position	(22,435)	(22,435)
Net position beginning of fiscal year	177,793	177,793
Net position end of fiscal year	\$ 155,358	\$ 155,358

The notes to financial statements are an integral part of this statement

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements

June 30, 2022

Note 1: Summary of Significant Accounting Policies

The District was organized in 1910 and currently provides fire and emergency medical services to the communities of Green Valley, Rockville, Georgetown, and Lower Suisun Valley. It is operated under the direction of a five-member board duly elected and empowered by the electorate with sole authority over the District operations. Although the District is independent from the El Dorado County Board of Supervisors, its financial activities are processed through the County Auditor-Controller's Office.

The accounting policies of the District conform to U.S. generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

A. Reporting Entity

The District has defined its reporting entity in accordance with generally accepted accounting principles, which provides guidance for determining which governmental activities, organizations and functions should be included in the reporting entity. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The primary criterion for including a potential component unit within the reporting entity is the governing body's financial accountability. A primary governmental entity is financially accountable if it appoints a voting majority of a component unit's governing body and it is able to impose its will on the component unit, or if there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable if a component unit is fiscally dependent on the primary governmental entity regardless of whether the component unit has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board. Based upon the aforementioned oversight criteria, the District will report no component units.

B. Basis of Accounting

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or as a reservation of fund balance. The District considers property taxes available if they are collected within sixty-days after year-end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt, as well as compensated absences and claims and judgments are recorded only when payment is due. General capital acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financial sources.

When both restricted and unrestricted net position are available, unrestricted resources are used only after the restricted resources are depleted.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

C. Non-Current Governmental Assets/Liabilities

GASB Statement 34 eliminates the presentation of account groups, but provides for these records to be maintained and incorporates the information into the Governmental Activities column in the government-wide statement of net position.

D. Basis of Presentation

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The District's resources are accounted for in these individual funds based on the purposes for which they are to be spent and the means by which spending activity is controlled. For financial reporting, these funds have been grouped into the fund type discussed below.

Governmental Fund Type

Governmental funds are used to account for the District's expendable financial resources and related liabilities (except those accounted for in proprietary and similar trust funds). The measurement focus is based upon determination of changes in financial position. The following is the District's governmental fund:

General Fund - This fund accounts for all the financial resources not required to be accounted for in another fund. This fund consists primarily of general government type activities.

Fiduciary Fund

Accounts for activities associated with the District's OPEB trust fund.

E. Use of Estimates

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

F. Restricted Assets

Restricted assets are financial resources generated for a specific purpose such as construction of improvements and financing of debt obligations. These amounts are restricted, as their use is limited by applicable bond covenants or other external requirements.

G. Compensated Absences

Compensated absences represent the vested portion of accumulated vacation and sick leave. In accordance with GASB 16, the liability for accumulated leave includes all salary - related payments that are directly and incrementally connected with leave payments to employees, such as Medicare taxes. A current liability is recorded in the governmental fund type to account for these vested leave accruals, which are expected to be used within the next fiscal year. The non-current (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide financial statement presentation.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

H. Capital Assets

Capital assets, recorded at historical cost or estimated historical cost if actual historical cost is not available, are reported in governmental activities column of the government-wide financial statements. Contributed fixed assets are valued at their estimated fair market value. Capital assets include land, buildings and building improvements and equipment. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 for Equipment, and \$25,000 for buildings and improvements. All land is capitalized regardless of historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation is recorded in the government-wide financial statements on the straight-line bases over the useful life of the assets as follows:

<u>Assets</u>	<u>Useful Life</u>
Buildings and improvements	40 years
Equipment	5 to 22 years

I. Property Tax and Assessment

The District receives property taxes from El Dorado County, which has been assigned the responsibility for assessment, collections, and apportionment of property taxes for all taxing jurisdictions within the County. Secured property taxes are levied on January 1 for the following fiscal year and on which date it becomes a lien on real property. Secured property taxes are due in two instalments on November 1 and February 1 and are delinquent after December 10 and April 10, respectively, for the secured roll. Based on a policy by the County called the Teeter Plan, 100% of the allocated taxes are transmitted by the County to the District, eliminating the need for an allowance for uncollectible. The County, in return, receives all penalties and interest on delinquent taxes. Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent if unpaid by August 31. Property tax revenues are recognized in the fiscal year they are received.

In November 2002, the Board of Directors introduced Measure I Proposition to the District voters. Under the terms of that proposal, owners of real property located within the boundaries of the District were to be taxed a special assessment in addition to the property tax assessments under Article XIII A. Measure I was passed by the District voters and became effective during the year ended June 30, 2004. The special assessment is subject to the Gann Spending Limit.

J. Interfund Transactions

Operating transfers are transactions to allocate resources from one fund to another fund not contingent on the incurrence of specific expenditures in the receiving fund. Interfund transfers are generally recorded as operating transfers in and operating transfers out in the same accounting period. Transfers between governmental funds are netted as part of the reconciliation to the government-wide presentation.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 2: Cash and Investments

Cash and investments at June 30, 2022, consisted of the following:

El Dorado County	\$ 1,121,553
Imprest cash	500
Total cash and investments	<u>\$ 1,122,053</u>

The District maintains its cash and investments with the El Dorado County Treasurer in an investment pool. The District's funds are managed in accordance with the investment policy of the County Treasury. On a quarterly basis the Treasurer allocates interest to participants based upon their average daily balances. Required disclosure information regarding the categorization of investments and investment risk can be found in the County's financial statements. The El Dorado County's financial statements may be obtained by contacting the County of El Dorado Auditor-Controller's office at 360 Fair Ln. #B Placerville, CA 95667.

Required disclosures for the District's investment in the El Dorado County Investment Pool at June 30, 2022 are as follows:

Credit risk	Not rated
Custodial risk	Not applicable
Concentration of credit risk	Not applicable
Interest rate risk	Not available

Investment in Government Pool

Investments are accounted for in accordance with the provisions of GASB Statement No. 31, which requires governmental entities to report certain investments at fair value in the balance sheet and recognize the corresponding change in fair value of investments in the year in which the change occurred. The District reports its investment in the El Dorado County investment pool at fair value based on quoted market information obtained from fiscal agents or other sources if the change is material to the financial statements.

Note 3: Property, Plant and Equipment

Activity for general fixed assets capitalized by the District for the year ended June 30, 2022 is summarized below:

	Balance July 1, 2021	Additions	Retirements/ Adjustments	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 560,519	\$ -	\$ -	\$ 560,519
Construction in progress		33,447		33,447
Capital assets, being depreciated:				
Building and improvements	1,027,897		-	1,027,897
Equipment and vehicles	1,709,219	7,604		1,716,823
Total capital assets, being depreciated	2,737,116	7,604		2,744,720
Less accumulated depreciation	(1,614,120)	(110,393)		(1,724,513)
Governmental activities, capital assets, net	<u>\$ 1,683,515</u>	<u>\$ (102,789)</u>	<u>\$ -</u>	<u>\$ 1,614,173</u>

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 4: Long-Term Liabilities

A summary of the changes in the District's long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Retirements/ Adjustments	Balance June 30, 2022	Due Within One Year
Governmental Activities					
Compensated absences	\$ 179,830	\$ 55,799	\$ (83,537)	\$ 152,092	\$ 41,769
Engine 361 loan	78,680		(38,596)	40,084	38,596
Net pension liability	3,309,512		(1,399,419)	1,910,093	
Net OPEB liability	2,937,209	-	(561,551)	2,375,658	
Totals	<u>\$ 6,505,231</u>	<u>\$ 55,799</u>	<u>\$(2,083,103)</u>	<u>\$ 4,477,927</u>	<u>\$ 80,365</u>

During the 2017 fiscal year the District entered into a loan with First Bank to finance the purchase of a vehicle. The total amount of the loan was \$189,983 with an interest rate of 3.01% and \$41,628 annual payments due through August 1, 2022.

The principal and interest payments for this lease as of June 30, 2022, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2023	<u>\$ 40,084</u>	<u>\$ 1,545</u>	<u>\$ 41,629</u>
Total	<u>\$ 40,084</u>	<u>\$ 1,545</u>	<u>\$ 41,629</u>

Note 5: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to cover the risk of loss. The District pays an annual premium for its general insurance coverage.

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan

A. General Information about the Pension Plans

Plan Descriptions – All qualified permanent and probationary employees are eligible to participate in the District’s Miscellaneous or Safety Employee Pension Plan, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees’ Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Classic members hired before January 1, 2013 with five years of total service are eligible to retire between ages 45 and 57 and PEPR employees hired after January 1, 2013 are eligible to retire between ages 57 and 62, with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

The Plans' provisions and benefits in effect at June 30, 2022, are summarized as follows:

	Miscellaneous		Safety	
	Prior to January 1,	On or after January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013
Hire date				
Benefit formula	2.0% @ 60	2.0% @ 62	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	monthly for	monthly for life	monthly for life	monthly for life
Retirement age	55-60	52-67	55-60	52-67
Monthly benefits, as a % of compensation	1.5% to 2.0%	1.0% to 2.0%	1.5% to 2.0%	1.0% to 2.0%
Required employee contribution rates	8.00%	6.75%	9.00%	13.00%
Required employer contribution rates	13.35%	7.59%	22.48%	13.13%

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2022, the contributions recognized as part of pension expense for each Plan were as follows:

Contributions-Employer-Miscellaneous	\$	36,276
Contributions-Employer-Safety		302,667

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2022, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	<u>Proportionate share of Net pension liability</u>
Miscellaneous Plan	\$ 186,769
Safety Plan	1,723,324

The District's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2021, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

The District's proportionate share of the net pension liability as of June 30, 2021 and 2022 were as follows:

	<u>Miscellaneous</u>	<u>Safety</u>
Proportion - June 30, 2021	0.00650%	0.04556%
Proportion - June 30, 2022	0.00984%	0.04910%
Change - Increase (Decrease)	0.00334%	0.00354%

For the fiscal year ended June 30, 2022, the District recognized pension expense of -\$233,762. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 315,373	\$ -
Changes of assumptions		
Net difference between projected and actual earnings on pension plan investments		(1,188,749)
Changes in proportion	338,222	
Changes in proportionate share of contributions		(395,030)
District contributions subsequent to the measurement date	338,942	-
Total	<u>\$ 992,537</u>	<u>\$ (1,583,779)</u>

\$338,942 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

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

<u>Measurement Period Year Ended June 30:</u>	
2023	\$ 177,987
2024	181,526
2025	243,357
2026	327,314

Actuarial Assumptions – The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	3.3% - 14.2%
Investment Rate of Return	7.15%

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 7.15% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds’ asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Current Allocation Target</u>	<u>Real Return Years 1-10 (1)</u>	<u>Real Return Years 11+ (2)</u>
Global Equity	47.0%	4.90%	5.38%
Global Fixed Income	19%	0.80%	0.0227
Inflation Sensitive	6%	0.60%	0.0139
Private Equity	12%	6.60%	0.0663
Real Estate	11%	2.80%	0.0521
Infrastructure and Forestland	3%	3.90%	0.0536
Liquidity	2%	-0.40%	(0.90)

(1) An expected inflation of 2.5% used for this period

(2) An expected inflation of 3.0% used for this period

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District’s proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>Discount Rate -1%</u> <u>(6.15%)</u>	<u>Current Discount</u> <u>Rate (7.15%)</u>	<u>Discount Rate +1%</u> <u>(8.15%)</u>
Miscellaneous Plans	\$ 446,044	\$ 186,769	\$ (27,570)
Safety Plans	\$ 3,455,812	\$ 1,723,324	\$ 162,665

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements June 30, 2022

Note 7: Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

Plan Description.

The District administers a single-employer defined-benefit post-employment healthcare plan. Dependents are eligible to enroll and benefits continue to surviving spouses and eligible dependents on death of retiree.

Benefits Provided

Retirees are eligible for medical benefits if they retire at age 50 (or age 52, if a new miscellaneous employee after January 1, 2013) with 5 years of CalPERS service, or approved disability retirement. The District pays for 100% of premiums up to a maximum of \$1,100/month, as of June 30, 2022. The maximums are subject to change (increases) over time.

Employees Covered By Benefit Terms

At June 30, 2022 (the census date), the benefit terms covered the following employees:

Inactive employees currently receiving benefit payments	7
Active employees	<u>11</u>
Total	<u><u>18</u></u>

Contributions

The District makes contributions on a "pay-as-you-go" basis.

Financial Report

The District issues a stand-alone financial report that is available to the public. The report is available on request.

Total OPEB Liability

The District's total OPEB liability was valued as of June 30, 2021, and was used to calculate the total OPEB liability measured as of June 30, 2022.

Actuarial Assumptions

The net OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021 to June 30, 2022
Actuarial Assumptions:	
Discount Rate	3.69%
Healthcare trend rates	4.04% to 6.50%
Salary increase	2.80%
Investment Rate of Return	3.69%

The discount rate used to measure the total OPEB liability is 3.69%. The District's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the measurement date.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 7: Other Postemployment Benefits (OPEB) (Continued)

Changes in the Total OPEB Liability

The table below shows the changes in the total OPEB liability, the Plan Fiduciary Net Position (i.e. fair value of Plan assets), and the net OPEB liability during the reporting period ending on June 30, 2022.

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary	Net OPEB Liability
		(a)	
	(a)	(b)	(c)
Balances at 6/30/2021	\$ 2,937,209	\$ -	\$ 2,937,209
Changes for the year:			
Service cost	198,590		198,590
Interest	59,612		59,612
Differences of expected and actual experience	2,415		2,415
Changes in assumptions or other inputs	(760,190)		(760,190)
Contribution-employer			-
Net investment income			-
Benefit payments and implicit subsidy credits	(61,978)		(61,978)
Administrative expense			-
Net changes	(561,551)		(561,551)
Balances at 6/30/2022	\$ 2,375,658	\$ -	\$ 2,375,658

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's share of the net OPEB liability if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease 2.69%	Discount Rate 3.69%	1% Increase 4.69%
Net OPEB liability (asset)	\$ 2,763,707	\$ 2,375,658	\$ 2,065,921

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower of 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 6.00%	Trend Rate 7.00%	1% Increase 8.00%
Net OPEB liability (asset)	\$ 2,024,788	\$ 2,375,658	\$ 2,816,844

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 7: Other Postemployment Benefits (OPEB) (Continued)

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$84,739. OPEB expense represents the change in the net OPEB liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, and actuarial assumptions or methods. At June 30, 2022, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,136	\$ (187,962.0)
Changes in assumptions	259,420	(657,876)
Net difference between projected and actual earnings on retirement plan investments		
District contributions subsequent to measurement date		
Totals	<u>\$ 268,556</u>	<u>\$ (845,838)</u>

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

<u>Year Ended June 30,</u>	
2023	\$ (31,373)
2024	(100,195)
2025	(100,195)
2026	(100,195)
2027	(100,195)
Remaining	(145,129)
Total	<u>\$ (577,282)</u>

Note 8: Net Position/Fund Balances

Net Position

The government-wide activities fund financial statements utilize a net position presentation. Net position is categorized as invested in capital assets (net of related debt), restricted and unrestricted.

- *Net investment in Capital Assets* – This category groups all capital assets, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- *Unrestricted Net Position (Deficit)* – This category represents net position (Deficit) of the District, not restricted for any project or other purpose.

Fund Balances

GASB 54 establishes fund balance classifications that comprise a hierarchy based on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Detailed information on governmental fund-type, fund balances are as follows:

The term “assigned” fund balance includes amounts *intended* to be used by the government for specific purposes. Intent can be expressed by the governing body, an official, or body which the governing body delegates the authority.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements
June 30, 2022

Note 9: Stewardship, Compliance and Accountability

A. Net Position- Deficit

As of June 30, 2022 unrestricted net position had a deficit balance of \$4,772,592 and total net position had a deficit balance of \$3,091,695. The deficit balances are a result of the GASB 68 net pension liability and GASB 75 OPEB liability and associated activity. Many local governments with defined benefit pension plans and post-retirement health care plans saw significant reductions in net position as a result of the implementation of GASB 68 and GASB 75. At June 30, 2022 GASB 68 activity resulted in a reduction to net position in the amount of \$2,501,335 and GASB 75 activity resulted in a reduction to net position in the amount of \$2,952,940.

B. Budgetary Control

The general fund salary and benefits expenditures exceeded the budget by \$119,512, services and supply by \$51,894 and principal/interest on debt by \$41,628.

C. Prior Period Adjustment

A prior period adjustment was made increasing beginning net position \$192,370 to recognize revenue from the Creek and BTU Lightning Complex fires that should have been recognized in the government-wide statement of activities in the 2020/21 fiscal year.

Note 10: Operating Leases

The District entered into a lease agreement on July 11, 2019 leasing District property located at 6375 Hwy. 193. The lease is month to month with a 30 day termination provision. The amount collected by the District during the 2021/22 fiscal year under this lease agreement was \$13,400.

Note 11: Significant Item

The District entered into a lease agreement with AT&T Mobility Corporation on July 17, 2017 whereby AT&T is leasing a parcel of land at 2065 Sliger Mine Road for installing a cell tower and communication equipment. The District was treating this as an operating lease for accounting purposes. During the 2021/22 fiscal year the District sold the rights to the Telecom Easement to AT&T for a lump sum of \$250,000. As such AT&T will no longer be obligated to make lease payments under the terms of the July 17, 2017 lease agreement and AT&T will have rights to the Telecom Easement for 99 years from the effective date of the agreement.

Note 12: Gann Limit

Total subject revenue 2021-22	\$ 780,532
Amount of limit for 2021-22	<u>1,238,440</u>
Amount (under)/over limit	<u>\$ (457,908)</u>

Note 13: Revenue Limitations Imposed by California Proposition 218

Proposition 218, which was approved by the voters in November 1996, regulates the District's ability to impose, increase, and extend taxes and assessments. Any new increase or extended taxes and assessments subject to the provisions of Proposition 218, requires voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes and assessments are subject to voter initiative and may be rescinded in the future years by the voters.

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Financial Statements June 30, 2022

Note 14: Joint Power Authority

The District is a member agency of the El Dorado County Emergency Services Authority, a Joint Powers Authority (JPA), which provides ambulance and other pre-hospital emergency transport services on the west slope of El Dorado County. There are ten member agencies in total. The governing Board of Directors controls the operations of the JPA. The JPA Board is made up of a Fire Chief or authorized alternate from each member agency. The JPA is independently accountable for fiscal matters and maintains its own accounting records under the oversight of the El Dorado County Board of Supervisors. Each of the ten-member Fire Districts approves the JPA budget and their vote is carried by their Fire Chief to the JPA Board. The JPA contracts with the District for five Engineer/Paramedics and one Captain/EMT.

For fiscal year ending June 30, 2022, the District was provided a flat fee of \$1,150,000 that is designed to reimburse all costs incurred in the execution of the contract.

Note 15: Commitments and Contingencies

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the district expects such amounts, if any, to be immaterial.

COVID 19

In December 2019, a novel strain of coronavirus has spread around the world resulting in business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of Georgetown Fire Protection District could potentially be adversely affected by this global pandemic. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus. The District has not included any contingencies in the financial statements specific to this issue.

GEORGETOWN FIRE PROTECTION DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues				
Taxes	\$ 520,950	\$ 523,160	\$ 543,552	\$ 20,392
Special assessments	224,500	224,500	230,160	5,660
Intergovernmental	1,370,200	1,166,720	1,726,354	559,634
Use of money and property	35,600	35,600	33,232	(2,368)
Charges for services			6,934	6,934
Miscellaneous	150,305	198,123	94,343	(103,780)
Total revenues	<u>2,301,555</u>	<u>2,148,103</u>	<u>2,634,575</u>	<u>486,472</u>
Expenditures				
Salaries and benefits	1,943,466	2,054,828	2,174,340	(119,512)
Services and supplies	265,109	287,279	339,173	(51,894)
Debt service				
Principal			38,596	(38,596)
Interest			3,032	(3,032)
Capital outlay	96,628	282,228	41,081	241,147
Contingency	332,062	208,140		208,140
Total expenditures	<u>2,637,265</u>	<u>2,832,475</u>	<u>2,596,222</u>	<u>236,253</u>
Excess (deficiency) of revenues over expenditures before significant item	<u>(335,710)</u>	<u>(684,372)</u>	<u>38,353</u>	<u>722,725</u>
Significant item		<u>227,777</u>	<u>247,577</u>	<u>19,800</u>
Net change in fund balance	<u>\$ (335,710)</u>	<u>\$ (456,595)</u>	<u>285,930</u>	<u>\$ 742,525</u>
Fund balances, beginning of fiscal year			<u>658,739</u>	
Fund balances, end of fiscal year			<u>\$ 944,669</u>	

GEORGETOWN FIRE PROTECTION DISTRICT

**SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Reporting Date</u>	<u>District's proportion of the net pension liability (asset)</u>	<u>District's proportionate share of the net pension liability (asset)</u>	<u>District's covered employee payroll</u>	<u>District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
<u>CalPERS-Miscellaneous Plans</u>					
6/30/2019	0.00789%	\$297,425	\$55,874	532.31%	60.07%
6/30/2020	0.00691%	\$276,593	\$58,760	470.72%	62.90%
6/30/2021	0.00650%	\$274,081	\$66,414	412.69%	64.36%
6/30/2022	0.00984%	\$186,769	\$71,289	261.99%	64.36%
<u>CalPERS-Safety Plans</u>					
6/30/2019	0.04036%	\$2,367,901	\$758,729	312.09%	72.10%
6/30/2020	0.04296%	\$2,681,785	\$501,341	534.92%	71.32%
6/30/2021	0.04556%	\$2,681,785	\$776,781	345.24%	70.54%
6/30/2022	0.04910%	\$1,723,326	\$814,816	211.50%	70.54%

Note 1. The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which information is available is presented.

GEORGETOWN FIRE PROTECTION DISTRICT

**SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Reporting Date</u>	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered employee payroll</u>	<u>Contribution as a percentage of covered employee payroll</u>
<u>CalPERS-Miscellaneous Plans</u>					
6/30/2019	\$39,276	(\$39,276)	\$0	\$55,874	70.29%
6/30/2020	\$42,577	(\$42,577)	\$0	\$58,760	72.46%
6/30/2021	\$35,766	(\$35,766)	\$0	\$66,414	53.85%
6/30/2022	\$36,276	(\$36,276)	\$0	\$71,289	50.89%
<u>CalPERS-Safety Plans</u>					
6/30/2019	\$217,766	(\$217,766)	\$0	\$758,729	28.70%
6/30/2020	\$261,586	(\$261,586)	\$0	\$501,341	52.18%
6/30/2021	\$275,266	(\$275,266)	\$0	\$776,781	35.44%
6/30/2022	\$302,667	(\$302,667)	\$0	\$814,816	37.15%

Note 1. The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which information is available is presented.

Note 2. The District implemented GASB 68 in 2019

GEORGETOWN FIRE PROTECTION DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN SCHEDULE OF
CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2022**

Last 10 Fiscal Years*

	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total OPEB liability				
Service cost	\$ 198,590	\$ 115,088	\$ 96,136	\$ 185,304
Interest	59,612	70,748	78,357	103,875
Changes in benefit terms				
Differences between expected and actual experience	2,415	(257,578)	28,197	
Changes of assumptions	(760,190)	270,847	247,106	(660,570)
Change in fiduciary net position				
Benefit payments**	(61,978)	(68,976)	(99,960)	
Net change in total OPEB liability	(561,551)	130,129	349,836	(371,391)
Total OPEB liability-beginning (a)	2,937,209	2,807,080	2,457,244	2,828,635
Total OPEB liability-ending (b)	<u>\$ 2,375,658</u>	<u>\$ 2,937,209</u>	<u>\$ 2,807,080</u>	<u>\$ 2,457,244</u>
 Plan fiduciary net position				
Contributions-employer **	\$ 61,978	\$ 68,976	\$ 85,900	\$ 62,079
Benefit payments	(61,978)	(68,976)	(85,900)	(62,079)
Net change in plan fiduciary net position				
Plan fiduciary net position-beginning (c)				
Plan fiduciary net position-ending (d)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Net OPEB liability-beginning (a)-(c)	\$ -	\$ 2,807,080	\$ 2,457,244	\$ 2,828,635
Net OPEB liability-ending (b)-(d)	\$ 2,375,658	\$ 2,937,209	\$ 2,807,080	\$ 2,457,244
 Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%
 Covered-employee payroll	\$ 926,214	\$ 751,519	\$ 546,831	\$ 532,196
 District's net OPEB liability as a percentage of covered-employee payroll	256%	391%	513%	462%
 Measurement date	6/30/2022	6/30/2021	6/30/2020	6/30/2019

* Amounts presented above were determined as of June 30. Additional years will be presented as they become available.

** Includes implicit subsidy credit

GEORGETOWN FIRE PROTECTION DISTRICT

Notes to the Required Supplementary Information June 30, 2022

Budgets and Budgetary Accounting

As required by State law the District prepares and legally adopts a final operating budget. Public hearings were conducted on the proposed and final budget to review all appropriations and the source of financing.

The budget for the general fund is adopted on the modified accrual basis of accounting. The budget for the general funds is the only legally adopted budget.

At the object level, actual expenditures cannot exceed budgeted appropriations. Management can transfer budgeted amounts between expenditure accounts within an object without the approval of the Board of Directors. Significant amendments and appropriation transfers between objects or funds must be approved by the Board of Directors. Appropriations lapse at fiscal year-end.

The budgetary data presented in the final budgeted amount in the accompanying financial statements includes all revisions approved by the Board of Directors.