



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Hudson Fire Protection District
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances (budget) of Hudson Fire Protection District (District), for the year ending December 31, 2024, including the estimate of comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, in the format required by Colorado Revised Statutes 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2022 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the audited financial statements of the District for the year ended December 31, 2022. Schilling & Company, Inc. audited the financial statements for the year ended December 31, 2022, whose report was dated July 11, 2023.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
January 9, 2024

**HUDSON FIRE PROTECTION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
Assessed Valuation			
Weld County	\$ 594,630,610	\$ 868,644,320	\$ 1,300,992,500
Total Assessed Valuation	<u>\$ 594,630,610</u>	<u>\$ 868,644,320</u>	<u>\$ 1,300,992,500</u>
Mill Levy			
General Fund	9.236	9.236	9.236
Refunds and Abatements	0.004	0.000	0.134
Total	<u>9.240</u>	<u>9.236</u>	<u>9.370</u>
Property Tax Revenue			
General	\$ 5,492,008	\$ 8,022,799	\$ 12,015,967
Refunds and Abatements	2,379	-	174,333
Levied Property Taxes	<u>5,494,387</u>	<u>8,022,799</u>	<u>12,190,300</u>
Adjustments to Actual/Rounding	394	(174,519)	-
Total Tax Revenue	<u>\$ 5,494,781</u>	<u>\$ 7,848,280</u>	<u>\$ 12,190,300</u>

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**HUDSON FIRE PROTECTION DISTRICT
GENERAL FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDING DECEMBER 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
Beginning Funds Available	\$ 14,376,869	\$ 16,920,963	\$ 19,437,655
Revenue			
Property Taxes	5,494,781	7,848,280	12,190,300
Specific Ownership Taxes	325,186	314,325	572,944
Investment Income	296,173	971,047	500,000
Refunds	5,053	21,536	-
Oil and gas lease	2,537	1,970	-
Insurance Reimbursements	23,703	1,647	-
Sale of Assets	212,690	-	-
Donations	3,380	250	-
Deployments	206,589	-	-
Total Revenue	<u>6,570,092</u>	<u>9,159,055</u>	<u>13,263,244</u>
Total Funds Available	<u>20,946,961</u>	<u>26,080,018</u>	<u>32,700,899</u>
Expenditures			
Administration			
Salaries and Wages:			
District Administrator	122,459	132,999	125,475
Administrative Assistant	-	33,589	67,000
Fire Chief Salary	178,448	178,817	198,393
Assistant Fire Chief	-	103,453	150,000
Firefighter Salaries:			
Battalion Chiefs	322,641	356,547	509,171
Captains	-	197,234	224,954
Lieutenants	553,985	384,331	429,907
Engineers	569,431	338,614	564,024
Firefighters	641,939	860,469	999,826
Backfill Time	301,885	337,547	450,000
Stipend Program	-	327	-
Educational Credit	16,500	19,636	60,000
Longevity Credit	-	4,364	40,000
Directors' Fees	4,006	4,664	12,000
Payroll Taxes and Employee Benefits:			
Payroll Taxes	47,164	56,827	68,864
Unemployment Taxes	5,432	5,024	22,379
FPPA Match	203,218	248,491	344,305
Workers Compensation Insurance	57,900	73,237	82,000
Employee Health Insurance	227,547	293,977	588,000
Group Term Life Insurance	3,225	3,598	10,700
HRA Reimbursement	-	8,727	20,000
Employee Benefits	-	-	12,548
FPPA - Death and Disability	72,255	88,932	107,911
Payroll Expense	-	-	3,000

(Continued)

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**HUDSON FIRE PROTECTION DISTRICT
GENERAL FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDING DECEMBER 31,
(Continued)**

	ACTUAL 2022	ESTIMATED 2023	ADOPTED BUDGET 2024
Property Insurance	46,052	52,982	75,000
Elections	-	642	30,000
Office Supplies:			
General	1,784	3,812	10,000
Postage	530	705	1,500
Printing and Publishing	179	173	500
Bank Fees	24	-	100
Professional Services	43,592	25,591	70,000
Professional Services - Other	-	-	75,000
Ambulance Contract	-	-	350,000
District Travel (Mileage)	20,978	1,106	3,000
Public Relations	926	653	5,000
County Treasurer's Fees	82,662	88,811	182,855
Membership Expenses	2,794	28,387	40,000
Wellness Equipment	-	7,405	10,000
Firefighter Benefits	6,098	25,392	10,000
Dispatch Fees	24,681	30,841	30,000
Subscriptions/Dues	34,433	41,529	45,000
Public Education	-	1,297	7,500
District Provisions	3,733	5,117	10,000
Computer Maintenance and Supplies	21,067	19,646	30,000
Deployment Expenses	-	7,161	50,000
Total Administration	3,617,568	4,072,654	6,125,912
Training			
Chief Certifications	-	-	5,000
Training Aids	15,705	8,535	25,000
Education	5,951	24,491	75,000
Travel - Education	3,124	2,608	10,000
Provisions - Education	480	3,773	7,500
Total Training	25,260	39,407	122,500
Equipment Repair and Maintenance			
Medical Equipment Maintenance:			
Repair	-	227	1,000
Annual Testing	-	1,173	3,000
Fire Equipment Maintenance:			
Equipment Repair	788	504	5,000
PPE Repair or Replacement	31	17,410	1,000
Annual Fire Equipment Testing	4,134	11,079	7,500
Radio Repair and Testing	520	1,489	3,000
Total Equipment Repair and Maintenance	5,473	31,882	20,500
Vehicles			
Fuel and Oil	30,671	26,261	60,000
Vehicle Repairs	54,149	111,896	125,000
Vehicle Licensing	4	13	100
Total Vehicles	84,824	138,170	185,100

(Continued)

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**HUDSON FIRE PROTECTION DISTRICT
GENERAL FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDING DECEMBER 31,
(Continued)**

	ACTUAL 2022	ESTIMATED 2023	ADOPTED BUDGET 2024
<i>New Equipment</i>			
Firefighting Supplies:			
Firefighting Equipment	13,990	88,519	150,000
PPE	9,264	40,708	75,000
Firefighting Supplies - Disposable	1,498	16,304	4,000
Medical Supplies:			
Medical Equipment	-	-	30,000
Medical Supplies - Disposable	1,497	3,335	-
Radios	40,874	46,222	100,000
Uniforms	1,458	41,917	60,000
Total New Equipment	68,581	237,005	419,000
<i>Station Maintenance</i>			
Station Maintenance	44,515	47,695	50,000
Satellite/Internet	3,063	2,032	8,000
Heating/Electric	29,618	29,678	50,000
Telephone	13,443	24,009	25,000
Trash Service	2,887	3,667	4,000
Water and Sewer	6,380	6,647	8,000
Security	3,574	1,083	7,500
Total Station Maintenance	103,480	114,811	152,500
<i>Capital Outlay</i>			
Building Improvements:			
Station 1	23,870	60,675	100,000
Station 2	-	-	5,000
Station 3	-	610	75,000
Major Equipment:			
Vehicles	58,899	1,856,795	1,700,000
Furniture and Fixtures	23,043	16,220	120,000
Equipment	-	59,134	300,000
Total Capital Outlay	105,812	1,993,434	2,300,000
Contribution to Volunteer Pension Fund	15,000	15,000	15,000
Contingency	-	-	300,000
Total Expenditures requiring appropriation	4,025,998	6,642,363	9,640,512
Ending Funds Available	\$ 16,920,963	\$ 19,437,655	\$ 23,060,387
Categorized Fund Balance:			
Nonspendable:			
Prepays	\$ 19,234	\$ -	\$ -
Restricted:			
Emergency Reserve	183,800	252,600	397,900
Assigned:			
Capital Additions and Service Contracts:			
Future Firefighting Vehicle	500,000	1,000,000	-
Future Fire Station	1,000,000	2,650,000	2,000,000
Ambulance Service	1,350,000	-	1,000,000
Future Ambulance Service	300,000	-	-
Unassigned	13,567,929	13,148,894	19,662,487
	\$ 16,920,963	\$ 19,437,655	\$ 23,060,387

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**HUDSON FIRE PROTECTION DISTRICT
VOLUNTEER PENSION FUND
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDING DECEMBER 31,**

	ACTUAL 2022	ESTIMATED 2023	ADOPTED BUDGET 2024
Beginning Funds Available	\$ 1,210,899	\$ 965,239	\$ 922,929
Revenue			
General Fund Contribution	15,000	15,000	15,000
Net Investment Income (Loss)	(159,535)	24,274	15,000
State Participation Contribution	-	13,500	13,550
Total Revenue	(144,535)	52,774	43,550
Total Funds Available	1,066,364	1,018,013	966,479
Expenditures			
Pension Benefits	82,626	84,645	86,000
Insurance	200	200	300
Investment administration fees	7,724	5,739	7,000
Directors' Fees	69	-	600
Payroll Taxes	6	-	50
Administrative	-	-	100
Actuary Study	10,500	4,500	12,000
Contingency	-	-	7,000
Total Expenditures requiring appropriation	101,125	95,084	113,050
Ending Funds Available	\$ 965,239	\$ 922,929	\$ 853,429

This financial information should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

**HUDSON FIRE PROTECTION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budget. Actual results may differ from the prospective results contained in the budget.

Services Provided

The District provides fire protection services to the Towns of Hudson and Lochbuie and the surrounding geographic area in Weld County, Colorado.

On November 2, 2004, the District voters approved a revenue change to allow the District to collect, retain, and spend all revenues and other funds collected from ad valorem property taxes and any other source, in excess of TABOR spending, revenue raising or other limitations and revenue in excess of the 5.5% property tax revenue limitation effective January 1, 2005 and thereafter, provided that the District's mill levy would not be increased without voter approval, which at that time was 3.536 mills. On November 8, 2016, the voters of the District approved an increase in the District's mill levy by 2.500 mills, resulting in a total mill levy of 6.036 mills for collection beginning in 2017. On November 6, 2018, the voters of the District approved an increase in the District's mill levy by 3.200 mills, resulting in a total mill levy of 9.236 for collection beginning in 2019.

The District prepares its General Fund budget on the modified accrual basis of accounting and the Volunteer Pension Fund budget on the accrual basis of accounting. The Volunteer Pension Fund is for the District's single-employer pension plan administered by the District.

Revenue

Property Taxes

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on page 2 at a mill levy of 9.236 mills, comprised of 9.236 mills for the General Fund and .134 for refunds and abatements which is also reported in the General Fund.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The 2024 specific ownership taxes have been estimated at 4.7% of property tax revenues based on the ratio of prior year's revenue to property taxes.

Interest

Interest earned on the District's available funds has been estimated based on the interest earned in the prior year and on the historical trends. The Pension Fund interest reflects the estimated earnings on the investments held by the Pension Fund based on the historical trends.

**HUDSON FIRE PROTECTION DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

State Participation Contribution

This revenue is based on a continuing state participation contribution to the Firemen's pension.

Expenditures

Capital Outlay

The District anticipates spending \$2,300,000 for building improvements, vehicles, major equipment and furniture and fixtures.

Capital Leases and Debt Obligations

The District does not have any outstanding lease or debt obligations. The District does not anticipate entering into any lease or debt obligations in 2024.

Pension Benefits

Pension benefits are based on current benefit payments plus anticipated increases/decreases in the number of pension recipients in 2024, while continuing the benefits at maximum \$475 per month.

Fund Balances

Fund balance has been restricted for emergencies in accordance with the TABOR Amendment.

The District has assigned \$2,000,000 of 2024's anticipated fund balance for the future addition of a fire station.

The District has assigned \$1,000,000 of 2024's anticipated fund balance for the future ambulance service.

Any remaining fund balances are considered to be unassigned and available for future operations, capital replacement and debt service, if any.

This information is an integral part of the accompanying budget.