



Aspen Fire Protection District Board of Directors Regular Monthly Meeting

MEETING DATE: February 8, 2022
MEETING TIME: 5:00pm

LOCATION: 420 E Hopkins

The public is welcome to join this meeting virtually through Zoom. To join, please go to:

<https://us02web.zoom.us/j/81866250163?pwd=eVEvSkRrdDZNYW9BZ0dwY0dUSkphdz09> Meeting ID: 818 6625 0163 Passcode: 365443. Please contact Nikki Lapin, District Administrator at nikki.lapin@aspensfire.com if you need additional information.

AGENDA

Agenda was amended to add GMS Application and Aspen Village Housing Option.

- I. Meeting called to order
- II. Roll Call
- III. Approval of Minutes
 - a) Motion to approve minutes from Regular Meeting January 11, 2022.
- IV. Public Comment
- V. AVFD Inc. – Ryan Warren, President
- VI. North 40 Housing Project Update – Sebastian Wanatowicz
 - a) Project Budget Update
 - b) Project Contingency Reconciliation
 - c) Allowances Log Update
 - d) FCI Budget Reconciliation
 - e) PV Package Update with Battery Options
- VII. Wildfire Community Action Fund – Ali Hager
 - a) Project & Funding Update
 - b) Worried & Optimistic Draft
- VIII. Financials
 - a) Monthly Financial Review
 - b) S&P Global Ratings Letter and Report
- IX. Board Member Comments & Action Items
 - a) Approval of Resolution 2022-05 Chief Bonus
- X. Staff Report
 - a) Fire Marshal/Prevention – Jan Legersky

- b) Operations Overview - Deputy Chief Andersen
- c) Training
- d) Recruiting

XI. CEO/Fire Chief & Good of District

- a) Staffing update
- b) Interagency Cooperation
- c) GMQS Applications

XII. Old Business

- a) AFD North 40 Fire Place Housing Guidelines and Rental Rates
- b) Aspen Village Housing Option

XIII. New Business

Aspen Fire Protection District

420 E. Hopkins Avenue • Aspen, CO 81611 • 970-925-5532 • www.aspenfire.com



Board of Directors Regular Meeting January 11, 2022

The Board of Directors of the Aspen Fire Protection District met for their regular meeting. The meeting was open to the public virtually via Zoom.

Meeting called to order by John at 5:05pm

Roll Call:

- Board of Directors Present: John Ward, Denis Murray, Stephen Wertheimer, Michael Buglione, Dave (Wabs) Walbert
- Board of Directors Absent:
- Staff/Volunteers Present: Rick Balentine, Jake Andersen, Jan Legersky, Jan Schubert, Nikki Lapin, Ken Josselyn
- Public/Others: Richard Peterson, Sebastian Wanatowicz

Executive Session

MOTION: Motion by John to go into Executive Session pursuant to §24-6-402(4)(f)(I), C.R.S. to discuss personnel matters not specific to any individual employee who has requested the matter to be in open session, more specifically concerning the Fire Chief 2021 end of year bonus. Wabs second.

Discussion: None

Vote: All approved

Regular meeting resumed at approximately 5:45pm

Roll Call:

- Board of Directors Present: John Ward, Denis Murray, Stephen Wertheimer, Michael Buglione, Dave (Wabs) Walbert

Agenda Amendment:

MOTION: Motion by John to amend the agenda to add Fire Chief bonus. Michael second.

Discussion: None

Vote: 4-1 (Yes: John, Michael, Wabs, Steve No: Denis) Motion passes.

Approval of Minutes:

MOTION: Motion by John to approve minutes from: Regular meeting held on December 14th, 2021. Wabs second.

Discussion: Denis commented that he did not see salary information included in the board packet that he requested with breakdown of salaries, overtime and merit increases. Rick mentioned that staff is working on the pay grade scale since adding the Lieutenant position.

Denis clarified that he is requesting information from 2021 on individuals. Guidance was requested from the attorney. They will take a look at the request.

Vote: All approved.

Public Comment: None

AVFD Inc., Ryan Warren: Not Present

North 40 Housing Project Update: Sebastian Wanatowicz

- Project Budget Update:
 - Normal monthly billing from architects, engineers and moving forward with the PV design. On soft cost billing we had invoice, Payout #11 from FCI, in the amount of \$585,040.40. This was approved by the architect today and sent to Jan Schubert for payment.
 - Currently still on budget. The percentage of construction is in line with what has been billed.
 - Currently still on track for timeline. Construction wasn't slowed due to all the snow.
 - There is an allowance of \$125,000 for snow removal. We are using some of it. If it is not used it will get credited back to the project and end up in the supplementary funds credit, allowance 22. Assumption is that about \$20,000 will be used. There are a few open allowances that will be held onto until scope of work is completed, such as temporary heating. Currently there is \$65,176 in the supplementary funds.
- Project Contingency Reconciliation:
 - Haven't seen any further soft cost budgeting items that are negatively impacting the overall project contingency. There is a total of \$431,680.58 from the original \$500,000 on overall project contingency and the general contractor is still carrying \$208,899 in their budget.
 - Currently framing building 4, started sheetrock building 2, rough in inspections on building 3, framing loft and roofing of building 1.
- Project Schedule:
 - Currently framing building 4, started sheetrock in building 2, rough in inspections in building 3, framing loft and roofing of building 1.
 - There were a few glitches in regards to flooring contractors and were able to get someone else on board. We had to get some new framers with Blue Creek. This is back on track. FCI does not see any timeframe or budget impacts.
- PV Option Package:
 - Sebastian went over the PV Package spreadsheet included in the board packet. This represents the discussions for the past several months around getting to the base requirement to meet code for solar required for Fire Place and alternate options to maximize to go beyond compliance adding solar to North 40 roof and Aspen Village roof. Aspen Solar (AS) and Green Electrical Solutions (GES) bids were received. Sebastian reviewed the bids, designs and options.
 - There was a question posed if extra funds should be spent on more solar or more housing. Rick mentioned that FCI put together a bid for \$200,000 on build out for Aspen Village, as well as the option for Woody Creek that has been brought up in the past. There are some funds out there for a potential unit in Woody Creek.
 - Further discussion was had on ballasted verse raked and how far to go with maximizing solar.

MOTION: Motion by John to authorize the GES ballasted with Alt 1 with the idea to maximize the output while maintaining easy maintenance paths. Steve second.

Discussion: None

Vote: All approved. (Michael had to leave, did not vote)

Wildfire Community Action Fund Project - Ali Hager

- Ali gave a general overview. Fundraising is at \$175,500. COVID did impact the meeting schedule this month, but was still able to raise \$11,000 since the last meeting. The website has been updated to

include information on Wildland Community Action Fund and a donation option. Please provide any feedback to Ali.

- Included in the agenda was a detailed list of partners currently working with. Ali gave an overview of some collaborations.
- Currently working on putting together a citizen advisory board. Draft overview was included in the board packet. It was suggested making it more specific to wildfire in regards to communication between citizens and Aspen Fire.
- Roaring Fork Collaborative has been meeting once a month virtually. There are additional meetings with smaller groups.
- Ali addressed the question of grant writing. Last meeting Ali mentioned a grant to work on with Pano AI. After research there was a pre-application that needed to happen prior to Ali being hired. This is on schedule for the next round. The next sizable grant is in April called FRWRM grant. The board requested a list for the next meeting as to what grants we are eligible for and which ones we are working on with target dates.
- Policies and Procedures for Wildfire Community Action Fund was presented in the board packet.
- Ali proposed some questions around fundraising through social media and messaging. The board was not in favor of blasting through social media.

Financials

- Monthly financial reports were included in the board packet. Jan verified that the preliminary report for income comes in August with a final in November.

Board Comments & Action Items:

- Nikki gave an overview of the resolutions pertaining to posting of meetings and in regards to upcoming elections. There are three seats that will be coming open. The election will be held May 3rd, 2022. These will be three-year term.

**MOTION: Motion by John to Adopt Resolution 2022-01-01 Posting of Meetings. Wabs second.
Discussion: None
Vote: All approved. (Michael had to leave, did not vote)**

**MOTION: Motion by John to Adopt Resolution 2022-01-02 Mail Ballot Election. Steve second.
Discussion: In agenda there was a type showing it was 2022-02-02.
Vote: All approved. (Michael had to leave, did not vote)**

**MOTION: Motion by John to Adopt Resolution 2022-01-03 Appoint of Designated Election Official and Authorization for Designated Election Official to Cancel Election. Wabs second.
Discussion: In agenda there was a type showing it was 2022-02-03
Vote: All approved. (Michael had to leave, did not vote)**

- Rick gave an overview of the Emergency Declaration resolution. This opens up funds if needed. There was discussion of the 80 hours of additional leave given to employees that may be extended. This encourages people to stay home when they are sick. Rick spoke to COVID mutual agreement from last year that is currently being updated. This would mean if another agency needs help, we can provide manpower.

MOTION: Motion from Steve to Adopt Resolution 2022-01-04 Ratifying Local Disaster Emergency Declaration. John second.

Discussion: None
Vote: All approved.

MOTION: Motion by John to approve Policies and Procedures for Wildfire Community Action Fund. Wabs second.
Discussion: None
Vote: All approved.

Staff Report:

- Fire Marshal and Prevention
 - X-Games is coming up January 21-23. There will be stringent protocols for COVID. Fire Prevention will be out there doing inspections for structures.
 - Food and Wine is back on agenda for June.
 - Ben has been working on the First Due program for response.
 - Currently doing inspections remotely for the most part, but when needed they are in person due to COVID.
- Operations Overview:
 - DC Andersen gave an overview of end of year numbers for call incidents. Total call volume in 2021 was 2,320, up from 1899 pre-COVID. This is approximately 22% increase and about 13% increase from 2020. There are some pictures included in the staff report. DC Andersen gave a review as to what happened in those particular incidents.
- Training Report:
 - Just under 7,000 people hours for 2021. The training folks did a great job getting people involved and gave ample opportunities.
 - There will be a 12-month Officer Program coming up with 8 members participating. DC Andersen will be assisting with teaching. There will be an internal officer task book as well. This is building upon the officer development plan in the strategic plan, as well as part of a past milestone for Chief.
 - DC Andersen is participating, in cohort with the City and Pitkin County, through University of Colorado for the Servant Public Manager program.
 - Three members are enrolled in University Denver Daniels College of Business Public Safety Leadership program.
 - DC Andersen reviewed multiple other programs coming up in collaboration with other agencies in the valley.
 - The new RQI, CPR program is being launched.
 - Scott Arthur has developed a training program for line personnel to assist with life safety inspections. Working with Jan Legersky and Ben Smith on list of businesses and schedule. The goal is to start the beginning of February.
- Recruiting:
 - Currently recruiting for a Lieutenant position and a Firefighter/EMT position. This will require hiring three people for each position. Application period ends 1/12/2022. Job posting was included in the board packet.
- Miscellaneous:
 - First Due Program: DC Andersen reviewed some samples of what the mobile app will look like, along with preplans. This replaces Rover, the response app program currently being used.
 - Inter-agency Collaborations: The Roaring Fork Major Incident Response Model was reviewed. This is working with Aspen Ambulance, Roaring Fork Fire, Carbondale Fire and Glenwood Spring Fire. This will make automatic aid pages on major incidents and auto aid areas will be expanded. These will be separate from the Auto Aid Agreement that is

currently being worked out. Also working with agencies within the valley on SOG's to be in alignment with each other, which is gaining much traction.

- Recruitment, Retention and Participation Focus Group: Currently have one career and three volunteer officers leading this program. They will be expanding the committee to review what the organization needs and what the needs are of the volunteers.
- Wildfire:
 - There is a collaboration with the Forest Service on the PODS program. Ali Hager and Jake Spaulding have been involved with this. It is a pre-battle plan for a wildfire and working with the White River National Forest Service to define where those zones are, specifically where we can stop a fire ahead of time. We will go in more detail on our personal PODS maps. Captain Spaulding spoke further of the program. The focus this year is having the first 48-hour plan developed in case of wildfire. This is when we can make the most impact.

CEO/Fire Chief and Good of the District:

- New recruits start the CMC academy on January 18th.
- Great meeting was had with PANO and Pure Insurance. Goal is to work on getting some funding and recognition to homeowners that live in areas covered by cameras.
- Woody Creek Project: There was some discussion in the past with the group, Gathering Place, about possible funds, in collaboration with Aspen Fire, to build a meeting space with employee housing. Rick has since spoken with the group and there is still some interest in partnering on this project. Rick can will come back to board next month with better information and numbers.
- Hiring process: Looking for a board member to be part of the process. Wabs put his hand up to assist.
- North 40 Roofing Update: Contract has been completed.
- North 40 Fire Place: Discussion of hiring property manager/company. Rick will bring some information and ideas to the February 7th special meeting.
- Aspen Fire Place Housing Guidelines and Rental Rates: Rick is meeting with the Housing Focus Group next week.
- Good of District: Aspen Fire was involved with many events throughout the community during the holidays; Jewish Center, Sardy House Tree Lighting and Santa Around Town.

Old Business:

- Covered under Chief report.

New Business:

- Lunch for FCI: Denis suggested treating FCI to lunch at the Hickory House for all their hard work. The board directed Rick to move forward with it.

Board Member Comments:

- Denis Murray: Requested the information that was discussed last month and as mentioned in the approval of minutes.
- Steve Wertheimer: Commented that he is happy with the way the District ended up in 2021 and would like to see it continue through 2022. We have been improving all along.
- Dave "Wabs" Walbert: Wabs asked for clarification as to how many volunteers we have. DC Andersen confirmed there are 14 new volunteers with the class of 2021 and 2022, this includes the 6 new volunteers starting the academy. The following breakdown was given for the rest of the volunteer members: 2-5 years = 16, 6-9 years = 4, 10-20 years = 7 and 21-35 years = 6. There are 30 volunteers less than 5 years. This is total of 47 volunteers.

New Business Continued:

- Chief Bonus: This will need to be added to the next regular meeting agenda as an action item. John commented that there have been some ups and downs within the last few years, but I have seen significant improvement, it has been noted by other board members comments over the last six months. This is not without having good people, Jake Andersen has been a great add to the department. John is supportive of a 6% bonus in the total of \$9,709.92. Further discussion will be had at the next regular meeting.

**MOTION: Motion by Steve to adjourn at 8:14pm. Steve second.
Vote: All approved.**

***** A full recording of this meeting can be requested by contacting the District Administrator at nikki.lapin@aspenfire.com or by calling 970-925-5532.**

AFPD - North 40 Housing - "Fire Place"
Monthly Budget Update - February 08, 2022

| Description Scope of Work | Current Budget | Spent To Date 2/08/22 | Balance To Complete | Clarifications & Remarks |
|--|-------------------|--------------------------|------------------------|--------------------------|
| Soft Cost Budget | | | | |
| Architect Selection process | | - | - | |
| Harry Teague | 5,000.00 | 5,000.00 | - | Conceptual drawings |
| Stryker/Brown | 5,050.50 | 5,050.50 | - | Conceptual drawings |
| | | - | - | |
| Consultants | | - | - | |
| BendonAdams - Land Consultant | 20,000.00 | 18,810.48 | 1,189.52 | |
| | | - | - | |
| Type Five - Owners Rep. | 245,087.24 | 170,416.36 | 74,670.88 | Increased for Type Five |
| | | | | |
| Stryker/Brown - Architects | 862,151.49 | 828,183.63 | 33,967.86 | 655,067.49 |
| KL&A Structural Engineer | | - | - | 78,000.00 |
| BG Works - MEP | | - | - | 121,800.00 |
| Confluence Architecture | | - | - | 7,284.00 |
| Fee adjustment based on GMP cost of construction @ 4.4% | 42,311.54 | - | 42,311.54 | 42,311.54 |
| | | - | - | |
| SGM | 90,000.00 | 92,641.75 | (2,641.75) | Allowance |
| Civil Design | | - | - | Cost included above |
| Traffic Study | | - | - | Cost included above |
| Surveying | | - | - | Prior to construction |
| Final Plat | 5,000.00 | - | 5,000.00 | Allowance |
| | | - | - | |
| Land Design 39 - WELS permit | 5,500.00 | 4,490.00 | 1,010.00 | Need to update drawings |
| Hines Irrigation - WELS permit | 2,650.00 | 2,650.00 | - | Complete |
| | | - | - | |
| Kubed - Fire sprinkler design | 1,750.00 | 1,750.00 | - | Complete |
| | | - | - | |
| Special Inspections | | - | - | |
| Kumar - Geo-Engineers | 29,500.00 | 16,945.96 | 12,554.04 | Allowance |
| Soils report | | - | - | Budget included above |
| Soils testing | | - | - | Budget included above |
| Materials testing | | - | - | Budget included above |
| Special inspections | | - | - | Budget included above |
| Waterproofing special inspections | 12,400.00 | 4,025.00 | 8,375.00 | \$17,748.62 Allowance |
| | | - | - | |
| Miscellaneous fees | | - | - | |
| Aspen Reprographics | 3,500.00 | 1,145.84 | 2,354.16 | Allowance |
| Aspen Times | 1,500.00 | 1,409.29 | 90.71 | Allowance |
| Stewart Title | 300.00 | 300.00 | - | Complete |
| Pitkin County | 2,654.00 | 2,654.00 | - | Complete |
| City of Aspen development review | 37,604.20 | 37,604.20 | - | Complete |

AFPD - North 40 Housing - "Fire Place"
Monthly Budget Update - February 08, 2022

| Description Scope of Work | Current Budget | Spent To Date 2/08/22 | Balance To Complete | Clarifications & Remarks |
|--|-------------------|--------------------------|------------------------|--------------------------|
| | | - | - | |
| Utilities | | - | - | |
| Water tap fees | 330,021.60 | 330,021.60 | - | Complete |
| Sewer tap fees | 145,621.59 | 145,621.59 | - | Complete |
| Holy Cross deposit | 30,500.00 | 30,500.00 | - | Complete |
| Holy Cross, return deposit | (28,500.00) | (28,500.00) | - | Complete |
| Holy Cross construction cost | 28,500.00 | 30,928.23 | (2,428.23) | Complete |
| Phone | 5,000.00 | - | 5,000.00 | Allowance |
| CTV | 5,000.00 | - | 5,000.00 | Allowance |
| Black Hills - gas line re-location | 1,000.00 | 1,000.00 | - | Complete |
| | | - | - | |
| Permit Fees | | - | - | |
| Building permit & plan check fees | 243,025.00 | 243,025.00 | - | Complete |
| Permit intake fee | 60,750.00 | 60,750.00 | - | Complete |
| Access permit | 675.75 | 675.75 | - | Complete |
| Use tax | | - | - | NIC |
| GIS fee | 200.00 | 200.00 | - | Complete |
| Road impact fees | 60,530.13 | 60,530.13 | - | Complete |
| | | - | - | |
| Building permit change order fees | 24,985.00 | - | 24,985.00 | Allowance |
| Change order # 1 - Trash enclosure | | - | - | |
| | | - | - | |
| FF & E | 5,000.00 | - | 5,000.00 | Allowance |
| Bike racks | | - | - | |
| Benches | | - | - | |
| | | - | - | |
| Insurances | | - | - | |
| Builders Risk | | - | - | In construction budget |
| Performance & payment Bond | | - | - | In construction budget |
| General Liability insurance | | - | - | In construction budget |
| | | - | - | |
| Legal Fees | | - | - | |
| Karp.Neu.Hanlon | 20,000.00 | 7,940.00 | 12,060.00 | Allowance |
| | | - | - | |
| Staging Area | | - | - | |
| Lease & insurance | 20,000.00 | - | 20,000.00 | Allowance |
| | | - | - | |
| AFPD Contingencies | 500,000.00 | | 500,000.00 | Allowance |
| Increase for Type Five (Owners Rep) | (55,087.24) | - | (55,087.24) | |
| SBA & KLA Fire Station Roof Solar Panel Structural Design | (5,000.00) | - | (5,000.00) | |

AFPD - North 40 Housing - "Fire Place"
Monthly Budget Update - February 08, 2022

| Description Scope of Work | Current Budget | Spent To Date 2/08/22 | Balance To Complete | Clarifications & Remarks |
|-----------------------------------|----------------------|--------------------------|------------------------|--|
| BGBW Low Voltage Submittal Review | (3,250.00) | | (3,250.00) | |
| Work completed by AFPD | | | | |
| Re-locate water line | 65,931.80 | 65,931.80 | - | Complete |
| Re-locate gas line | 16,931.01 | 16,931.01 | - | Complete |
| Lower electric vault | 8,915.25 | 8,915.25 | - | Complete |
| | | - | - | |
| | | - | - | |
| Soft Cost Total | 2,852,708.86 | 2,167,547.37 | 685,161.49 | |
| 2,865,919.00 | | | | |
| FCI Construction Budget | | | | |
| FCI's GMP contract budget | 14,208,446.00 | - | 14,208,446.00 | Executed contract |
| PA # 1 | | 172,411.70 | (172,411.70) | Approved_03.23.21 |
| PA # 2 | | 261,922.60 | (261,922.60) | Approved_04.15.21 |
| PA # 3 | | 512,340.70 | (512,340.70) | Approved_05.05.21 |
| PA # 4 | | 377,720.95 | (377,720.95) | Approved_06.07.21 |
| PA # 5 | | 604,975.15 | (604,975.15) | Approved_07.12.21 |
| PA # 6 | | 540,510.10 | (540,510.10) | Approved_08.12.21 |
| PA # 7 | | 782,648.95 | (782,648.95) | Approved_09.10.21 |
| PA # 8 | | 1,007,517.75 | (1,007,517.75) | Approved_10.06.21 |
| PA # 9 | | 1,174,010.95 | (1,174,010.95) | Approved_11.04.22 |
| PA # 10 | | 958,823.60 | (958,823.60) | Approval_12.10.21 |
| PA # 11 | | 585,040.40 | (585,040.40) | Approval_01.11.22 |
| PA #12 | | 921,101.95 | (921,101.95) | Approval_Pending |
| Change Orders | | | | |
| PCCO #1 | 40,378.00 | - | - | Approved_04.21.21 [Drywell and Drain Pipe] |
| PCCO #2 | 29,878.82 | - | - | Approved_06.15.21 [Permit Set Pricing] |
| PCCO #3 | - | | | Approved_07.15.21 |
| PCCO #4 | - | | | Approved_10.18.22 |
| PCCO #5 | - | | | Approved_10.29.23 |
| Construction Cost Total | 14,278,702.82 | 7,899,024.80 | 6,309,421.20 | |
| Grand Total | 17,131,411.68 | 10,066,572.17 | 6,994,582.69 | |

Grand total 3/9/21

17,074,362.00

| Cost code | Description | Original Estimate | Approved Estimated Changes | Pending Estimate Changes | Amount Remaining |
|---------------|--|---------------------|----------------------------|--------------------------|-------------------|
| 01 600001 OTH | Misc Site Demo/Foundation Drain Drywell | 18,575.00 | 18,575.00 | - | - |
| 01 600002 OTH | Winter Conditions - Concrete Add Mix | 36,656.00 | - | - | 36,656.00 |
| 01 600003 OTH | Winter Conditions - Concrete Heat | 37,840.00 | - | - | 37,840.00 |
| 01 600004 OTH | Reshoring of Concrete Deck | 15,000.00 | - | - | 15,000.00 |
| 01 600005 OTH | Misc Metals | 28,024.00 | 823.00 | - | 27,201.00 |
| 01 600006 OTH | Stair Canopy - Structural Design | 2,500.00 | 2,500.00 | - | - |
| 01 600007 OTH | Stair Canopy Structure (Steel) | 35,000.00 | 35,000.00 | - | - |
| 01 600008 OTH | Trash Enclosure Structure & Roof | 37,127.00 | 37,127.00 | - | - |
| 01 600009 OTH | Composite Balcony/Walkway Slats | 43,205.00 | 43,205.00 | - | - |
| 01 600010 OTH | Cost Impacts - Added Laundry Area Cabinets | 5,000.00 | 5,000.00 | - | - |
| 01 600011 OTH | Misc Flashing | 25,000.00 | - | - | 25,000.00 |
| 01 600012 OTH | Window & Sliding Door Package | 85,000.00 | 85,000.00 | - | - |
| 01 600013 OTH | Temp Heating | 52,500.00 | 14,933.00 | - | 37,567.00 |
| 01 600014 OTH | Signage | 2,915.00 | 2,915.00 | - | - |
| 01 600015 OTH | Photovoltaic System | 240,000.00 | - | - | 240,000.00 |
| 01 600016 OTH | Plumbing Fixture Package | 125,000.00 | 125,000.00 | - | - |
| 01 600017 OTH | Snow Removal & Earthwork Winter Conditions | 138,600.00 | 13,015.00 | - | 125,585.00 |
| 01 600018 OTH | Rock Removal | 35,000.00 | 35,000.00 | - | - |
| 01 600019 OTH | Dewatering | 20,420.00 | 20,420.00 | - | - |
| 01 600020 OTH | Irrigation System Design & Construction | 45,000.00 | 45,000.00 | - | - |
| 01 600021 | Wood Material Cost Increase | - | 119,051.00 | - | 119,051.00 |
| 01 600022 | Supplementary Funds - Project Credits | - | 65,176.00 | 27,030.00 | 38,146.00 |
| | | 1,028,362.00 | 667,740.00 | 27,030.00 | 702,046.00 |

AFPD - North 40 Housing - "Fire Place"
Contingency Reconciliation Update - February 08, 2022

| Description Scope of Work | Current Budget | Change to Contract Amounts | Balance To Complete |
|-----------------------------------|-------------------|-------------------------------|------------------------|
| Soft Cost Budget | | | |
| AFPD Contingencies | 500,000.00 | | |
| Consultants | | | |
| Type Five - Owners Rep. | | (55,087.24) | |
| Stryker/Brown - Architects | | (5,000.00) | |
| KL&A Structural Engineer | | - | |
| BG Works - MEP | | (3,250.00) | |
| SGM | | (2,641.75) | |
| Special Inspections | | | |
| Waterproofing special inspections | | 5,348.62 | |
| Utilities | | | |
| Holy Cross construction cost | | (2,428.23) | |
| Soft Cost Total | - | (63,058.60) | - |
| FCI Construction Budget | | | |
| FCI's GMP contract budget | | | |
| Allowance #022 | | 38,146.00 | |
| Change Orders | | | |
| PCCO #1 | | (40,378.00) | |
| PCCO #2 | | (29,878.82) | |
| Construction Cost Total | - | (32,110.82) | - |
| Grand Total | - | (95,169.42) | 404,830.58 |

| | | Initial | Change | Current |
|----------------|--|---------------|-------------|---------------|
| Base Contract | | \$ 12,792,875 | | |
| | COR 01 - Additional Drywell | | \$ 40,378 | |
| | COR 02 - Foundation Drain and Pump | | \$ 2,032 | |
| | AL 07 - Added Scope in Permit Revision | | \$ 27,849 | |
| | Allowance Reconciliation to Date | | \$ 504,622 | |
| | | | | \$ 13,367,757 |
| Allowance 0001 | MISC SITE DEMOLITION & FOUNDATION DRAIN DRYWELL | \$ 18,575 | | |
| | AL 03 - Fund additional drywell requirements. | | \$ (11,075) | |
| | AL 07 - Fund final costs on site demo allowance. | | \$ (7,500) | |
| | | | | \$ - |
| Allowance 0002 | WINTER CONDITIONS - CONCRETE ADD MIX | \$ 36,656 | | |
| | | | | \$ 36,656 |
| Allowance 0003 | WINTER CONDITIONS - CONCRETE HEAT | \$ 37,840 | | |
| | | | | \$ 37,840 |
| Allowance 0004 | RESHORING OF CONCRETE DECK | \$ 15,000 | | |
| | | | | \$ 15,000 |
| Allowance 0005 | MISCELLANEOUS METALS | \$ 28,024 | | |
| | AL 27 - Added Bollards | | \$ (823) | |
| | | | | \$ 27,201 |
| Allowance 0006 | STAIR CANOPY-STRUCTURAL DESIGN | \$ 2,500 | | |
| | AL 02 - Fund Contract for Engineering Services | | \$ (2,500) | |
| | | | | \$ - |
| Allowance 0007 | STAIR CANOPY STRUCTURE (STEEL) | \$ 35,000 | | |
| | AL 34 - Buyout | | \$ (35,000) | |
| | | | | \$ - |
| Allowance 0008 | TRASH ENCLOSURE STRUCTURE & ROOF | \$ 37,127 | | |
| | AL 07 - Reconcile final trash enclosure costs. | | \$ (37,127) | |
| | | | | \$ - |
| Allowance 0009 | COMPOSITE BALCONY/WALKWAY SLATS | \$ 43,205 | | |
| | AL 17 - Balcony and Walkway Slats | | \$ (43,205) | |
| | | | | \$ - |
| Allowance 0010 | COST IMPACTS-ADDED LAUNDRY AREA CABINETS | \$ 5,000 | | |
| | AL 07 - Reconcile final costs. | | \$ (5,000) | |
| | | | | \$ - |
| Allowance 0011 | MISC FLASHING | \$ 25,000 | | |

| | | | | |
|----------------|---|------------|--------------|------------|
| | | | | \$ 25,000 |
| Allowance 0012 | WINDOW & SLIDING DOOR PACKAGE | \$ 85,000 | | |
| | AL 05 - Fund Final Window Package | | \$ (77,854) | |
| | AL 07 - Offset balance towards permit pricing exercise. | | \$ (7,146) | |
| | | | | \$ - |
| Allowance 0013 | TEMPORARY HEATING | \$ 52,500 | | |
| | AL 20 - Temping Heating Temp Gas Line | | \$ (14,933) | |
| | | | | \$ 37,567 |
| Allowance 0014 | SIGNAGE | \$ 2,915 | | |
| | AL 32 - Signage | | \$ (2,915) | |
| | | | | \$ - |
| Allowance 0015 | PHOTOVOLTAIC SYSTEM | \$ 240,000 | | |
| | | | | \$ 240,000 |
| Allowance 0016 | PLUMBING FIXTURE PACKAGE | \$ 125,000 | | |
| | AL 06 -Fund Plumbing Fixture Package | | \$ (124,990) | |
| | AL 07 - Offset balance towards permit pricing exercise. | | \$ (10) | |
| | | | | \$ - |
| Allowance 0017 | SNOW REMOVAL & EARTHWORK WINTER CONDITIONS | \$ 138,600 | | |
| | AL 01 - Winter Conditions Costs for February | | \$ (8,390) | |
| | AL 04 - Winter Conditions Costs for March | | \$ (1,680) | |
| | AL 36 - Snow Removal from Roof | | \$ (2,105) | |
| | AL 36 - Snow Removal | | \$ (840) | |
| | | | | \$ 125,585 |
| Allowance 0018 | ROCK REMOVAL | \$ 35,000 | | |
| | AL 04 - March Rock Removal Costs | | \$ (2,340) | |
| | AL 09 - April Rock Removal Costs | | \$ (1,240) | |
| | AL 10 - May Rock Removal Costs | | \$ (11,410) | |
| | AL 19 - Final Reconciliation | | \$ (20,010) | |
| | | | | \$ - |
| Allowance 0019 | DEWATERING | \$ 20,420 | | |
| | AL 07 - Offset balance towards permit pricing exercise. | | \$ (20,420) | |
| | | | | \$ - |
| Allowance 0020 | IRRIGATION SYSTEM DESIGN & CONSTRUCTION | \$ 45,000 | | |
| | AL 07 - Offset balance towards permit pricing exercise. | | \$ (45,000) | |
| | | | | \$ - |
| Allowance 0021 | Wood Cost Escalation Allowance | \$ - | | |
| | AL 07 - Added Allowance for Wood Escalation | | \$ 228,000 | |
| | AL 08 - Wood Escalation Costs | | \$ (87,277) | |
| | AL 28 - Warehouse Wood Storage | | \$ (21,672) | |

\$ 119,051

| | | | |
|-----------------------|--|-----------|------------------|
| Allowance 0022 | Misc. Allowance | \$ | - |
| | COR 04 - One Line Change Credit | \$ | 27,787 |
| | COR 05 - Board Form and Trench Drain Install Credit | \$ | 22,210 |
| | AL 11 - Refrigerator Water Connection Costs | \$ | (3,731) |
| | AL 12 - Elevator Ventilation Costs | \$ | (4,183) |
| | AL 13 - Concrete Sealer | \$ | (11,480) |
| | AL 14 - Guardrail VE | \$ | 22,428 |
| | AL 15 - Additional Site Camera | \$ | (4,810) |
| | AL 16 - Fitness Room Fit out | \$ | (20,348) |
| | AL 17 - Balcony Slat Savings | \$ | 5,839 |
| | AL 18 - Driveway Snowmelt and Heat Trace | \$ | 38,270 |
| | AL 19 - Final Rock Removal Reconciliation | \$ | 20,010 |
| | AL 21 - 3" Spray Foam ILO Ridgid Type V | \$ | 5,104 |
| | AL 22 - LDI Roof Evaluation at Aspen Village and Woody Creek | \$ | (4,000) |
| | AL 23 - Add Vertical Bling Specification Change | \$ | (2,109) |
| | AL 24 - PR 04 Low Voltage Design | \$ | (19,548) |
| | AL 25 - Snowmelt Design Change | \$ | (1,012) |
| | AL 26 - Added Charging Stations | \$ | (14,971) |
| | AL 29 - Horizontal Blind Upgrade | \$ | (1,701) |
| | AL 30 - Fitness Room Flooring | \$ | (181) |
| | AL 31 - Metal Wall Panel VE | \$ | 9,003 |
| | AL 34 - Steel Canopy Buyout Savings | \$ | 15,255 |
| | AL 35 - ASI 02 - Soffit Changes | \$ | (6,900) |
| | AL 36 - Pressure Guages, RFI 081, RFI 77 | \$ | (4,405) |
| | AL 37 - Additional Closet Shelves | \$ | (1,350) |
| | AL 39 - Low Voltage Coordination | \$ | (9,426) |
| | AL 40 - PR-08 Additional Lighting | \$ | (4,019) |
| | AL 41 - Additional Paint Colors | \$ | (900) |
| | AL 42 - Additional Date Connections | \$ | (1,865) |
| | AL 43 - Credit Flag Pole Instalation | \$ | 2,925 |
| | AL 44 - Additional Postal Shelving | \$ | (2,730) |
| | AL 45 - Deleted Power Outlets | \$ | 2,077 |
| | AL 46 - Tile ILO Showe Inserts at ADA Bathrooms | \$ | (13,092) |
| | | | \$ 38,146 |

| | | |
|---------------------------------|---|-------------------|
| Construction Contingency | \$ | 387,206 |
| | BVR 01 - Permit Pricing Exercise | \$ (114,329) |
| | BVR 02 - Waterproofing Subcontractor Defult | \$ (30,222) |
| | BVR 03 - Millwork Adds | \$ (6,756) |
| | BVR 04 - Damproofing | \$ (27,000) |
| | | \$ 208,899 |

| | | | | |
|--------------------|-----------|-------------------|-----------|-------------------|
| Grand Total | \$ | 14,208,443 | \$ | 14,278,702 |
|--------------------|-----------|-------------------|-----------|-------------------|



Board Update

WCAF/ Community Wildfire Resilience

February 8, 2022

1. Fundraising

- a. Current Total: \$181,500.00
- b. Grants: *See attached sheet*
- c. Goal: \$2,000,000.00 combined by end of FY
(currently at 10% of our goal)

2. Outreach

- a. Strategic Outreach Plan assembled
- b. Ongoing HOA outreach to highest risk areas
 - i. Homeowner and HOA neighborhood wildfire mitigation
 - ii. Landscape scale fuels reduction conversations
- c. *See attached draft outreach packet; local photos/ examples to come*

3. Implementation

- a. Bark Beetle Project: Spring 2022
- b. Hunter Smuggler Prescribed Burn: Spring 2022
 - i. AFD planning outreach and hosting web page
- c. Community fuel break opportunity on Lower Red Mountain
- d. Fuels/ hazard trees opportunity on Hunter Creek Trail with AVL & Pitkin County OST

4. Other

- a. Roaring Fork Wildfire Collaborative
 - i. Presentation by Kevin Warner (USFS) at city/ county meetings
 - ii. Diversity & Geographic Scope subcommittees
- b. Multi-agency planning meetings
 - i. Pitkin County Public Safety Meeting - January 19, 2022
 - ii. Wildland Fire Operations Meeting - February 3, 2022
- c. Ongoing collaborations for streamlined outreach and emergency planning: Valerie MacDonald, Pitkin County Emergency Manager, and Jami McMannes, City of Aspen Communications Manager

Grant Opportunity Tracker

| | |
|-------------|-------------|
| Current | \$1,750,000 |
| Goal | \$2,000,000 |
| Outstanding | \$250,000 |

| Name | Preliminary Deadline | Application Period | Award Amount | Match? | Next Step |
|---|----------------------|----------------------|--------------------|--|---|
| Firefighter Safety and Disease Prevention Grant | N/A | Submitted 12/9/21 | \$20,000 | N/A | TBD |
| FRWRM (Forest Restoration and Wildfire Risk Mitigation Grant Program) | TBD (probably April) | TBD (probably April) | \$250,000 | 100% match required | Initial convo with Kamie Long (CSFS) on 11/11/21; Follow up early March |
| RESTORE (GOCO) | August | December | \$250,000 | Encouraged but not required to "demonstrate project leverage and community support." | Contact Grants Officer Courtney Bennett |
| BRIC (Building Resilient Infrastructure & Communities) | Fall 2022 | January 2023 | \$1,000,000 | 75%/25% non-federal cost share | Next conversation with Pano Ai: July 2022 |
| National Forest Foundation | June 22, 2022 | June 22, 2022 | \$250,000 | 50% nonfederal cash match | Contact Jamie Werner, WRNF Representative |
| | | | \$1,750,000 | | |



Worried & Optimistic.

Stories of unprecedented wildfire danger in the west, and more importantly, stories of **fuel treatments that worked.**

Ali Hager, Director of Community Wildfire Resilience, Aspen Fire Protection District

Colorado: Wildfires in Context

Wildfires in the west are getting worse, especially the past 3-5 years.

In 2020, three fires set new Colorado state records.

Top 10 CO Fires by Acreage

| Rank | Fire | Acres | Year |
|------|------------------|---------|------|
| 1 | Cameron Peak | 208,913 | 2020 |
| 2 | East Troublesome | 193,812 | 2020 |
| 3 | Pine Gulch | 139,007 | 2020 |
| 4 | Hayman | 137,760 | 2002 |
| 5 | Spring Creek | 108,045 | 2018 |
| 6 | High Park | 87,284 | 2012 |
| 7 | Missionary Ridge | 70,285 | 2002 |
| 8 | West Fork | 58,570 | 2013 |
| 9 | 416 | 54,129 | 2018 |
| 10 | Papoose | 49,628 | 2013 |

List from dfpc.colorado.gov

Capital Weather Gang

Colorado wildfire grows by at least 140,000 acres in a day, forcing hundreds to flee

East Troublesome Fire jumps continental divide, now 2nd-largest blaze in state history



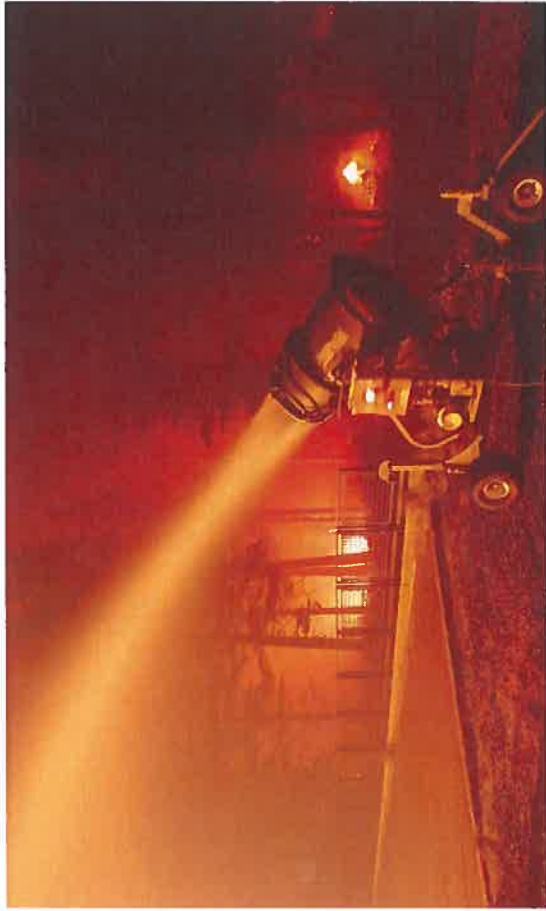
1 (Jassy Eibenberger via AP)



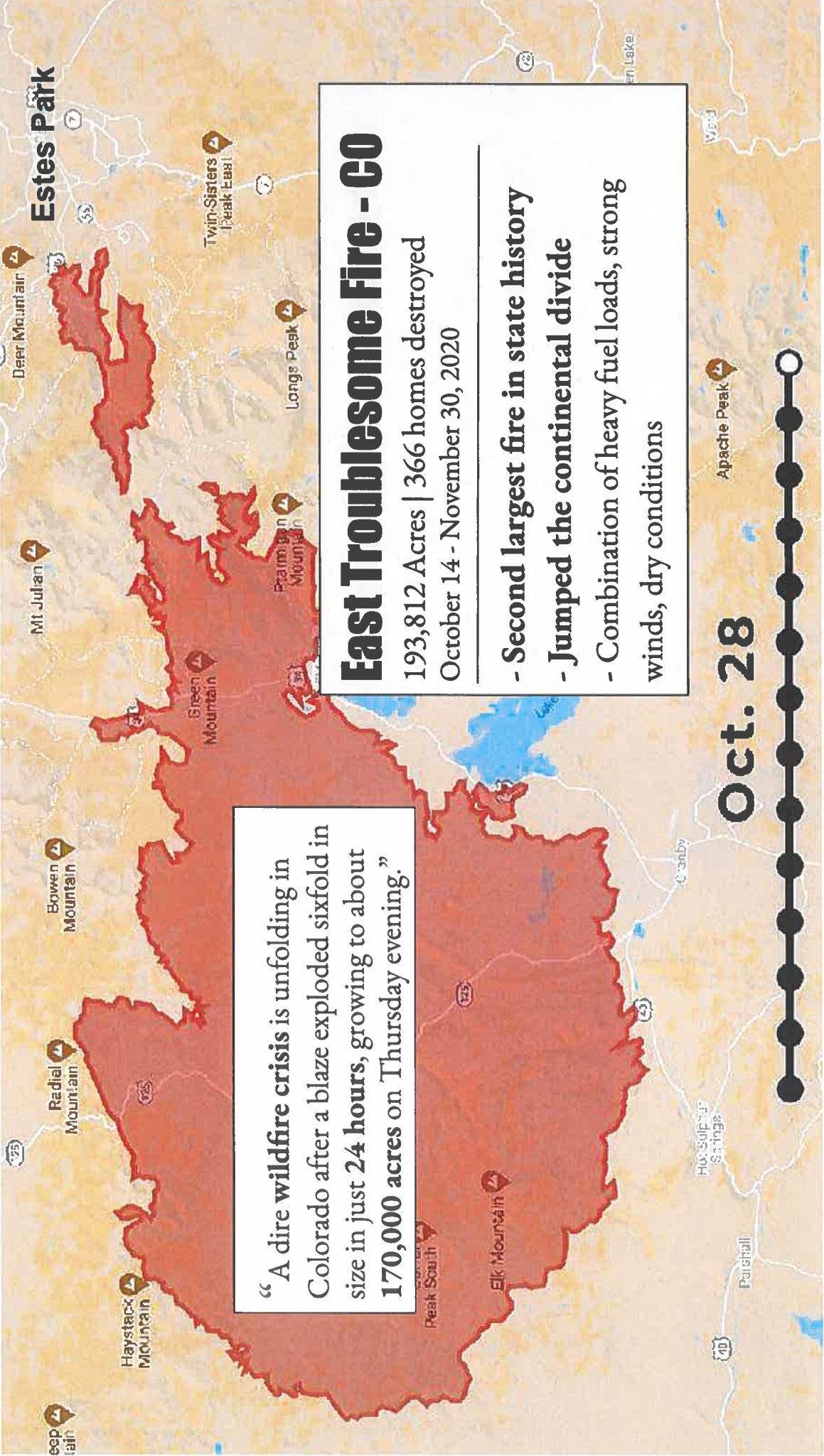
Caldor Fire, CA, 2021

Lake Tahoe ski resort uses snow-making machines to fight wildfire

Staff defending building and equipment turned to repurposed water cannons as huge Caldor fire approached



📷 A snow blower sprays water at the Sierra-at-Tahoe Resort during the Caldor fire. Photograph: Josh Edelson/AFP/Getty Images



Estes Park

“A dire wildfire crisis is unfolding in Colorado after a blaze exploded sixfold in size in just 24 hours, growing to about 170,000 acres on Thursday evening.”

East Troublesome Fire - CO
193,812 Acres | 366 homes destroyed
October 14 - November 30, 2020

- **Second largest fire in state history**
- **Jumped the continental divide**
- **Combination of heavy fuel loads, strong winds, dry conditions**

Oct. 28



Dixie Fire - California

963,309 acres | 1,329 buildings

July 13 - October 25, 2021 | 1 firefighter casualty

The wildfire has marched eastward with such **intensity and speed** it has forced firefighters to **retreat** to safe refuges... and allow for that fire front to make its passage.

“It was **raining ash**, it was just **dark skies**.”



Direct Economic Impact of Western Wildfires

Suppression Costs alone:

Cameron Peak - \$130 million

Grizzly Creek - \$25 million

Lake Christine - \$25 million

Caldor Fire - \$269.5 million

Property losses

Marshall Fire - between \$819 million and \$1.6 billion worth of homes alone

East Troublesome - \$543 million from 1,602 homeowner and auto insurance claims filed

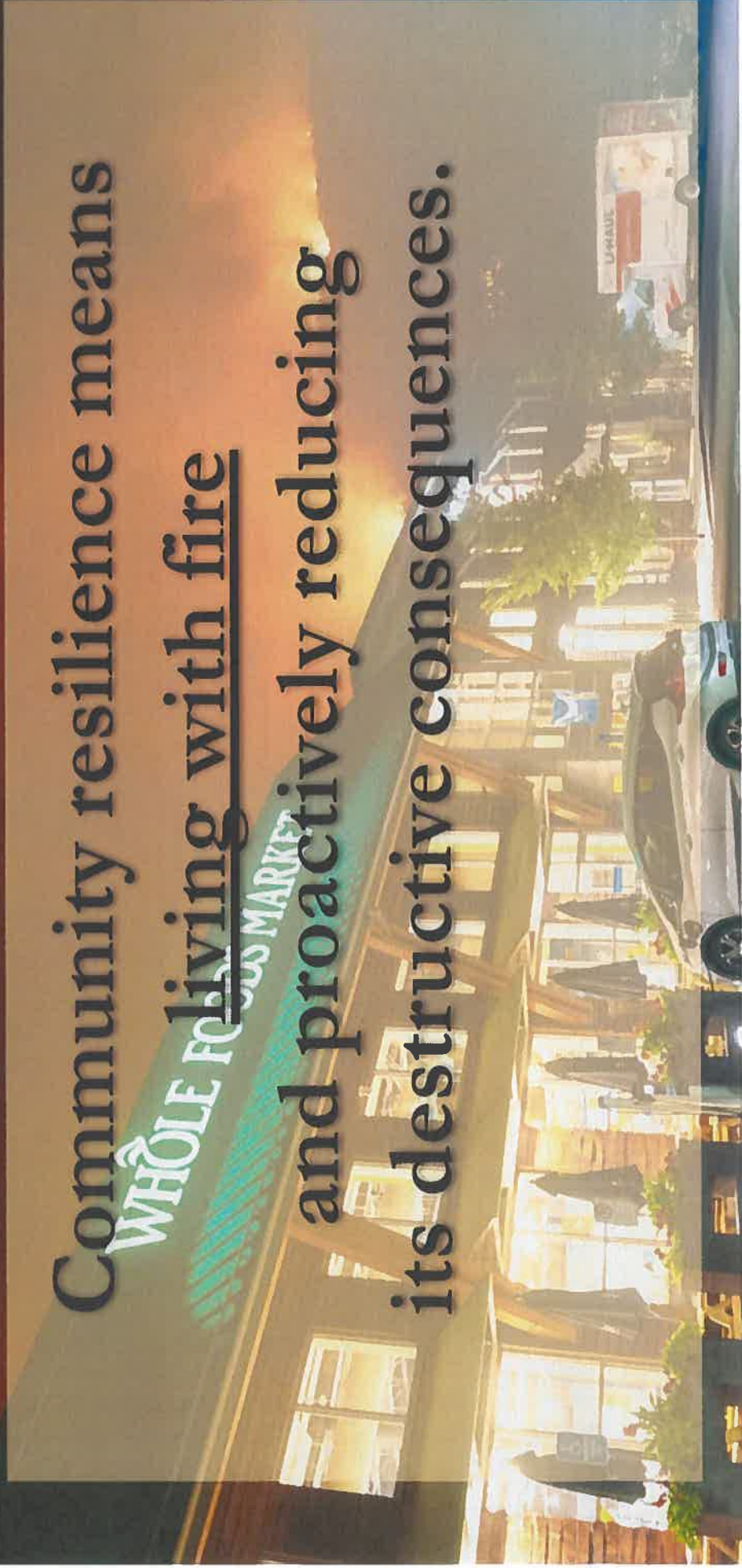


Other Wildfire Impacts Include:

Property loss, displacement of hundreds of thousands of Americans, fatality risk, flood risk, water and energy availability, mudslides, agriculture & irrigation issues, transportation disruptions, lowered water quality and long term contamination risk, supply-chain disruptions, decreased tourism/recreation, loss of work productivity, smoke related heart and lung problems, post-traumatic stress disorder (PTSD), depression, and stress, financial stress, degradation of river ecosystems, excess greenhouse gas emissions compared to low-intensity prescribed burns, difficult ecological recovery

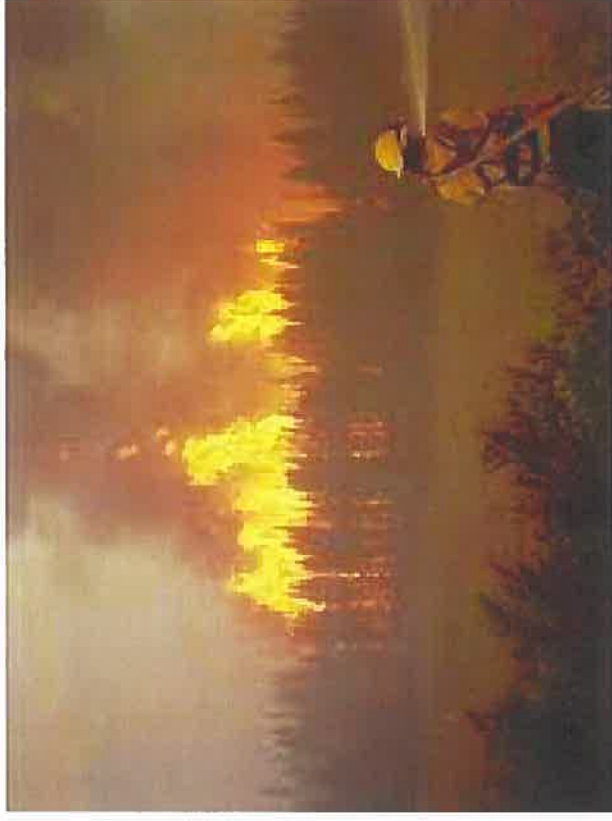
**Community resilience means
whole focus living with fire
and proactively reducing
its destructive consequences.**

WHOLE FOCUS MARKET



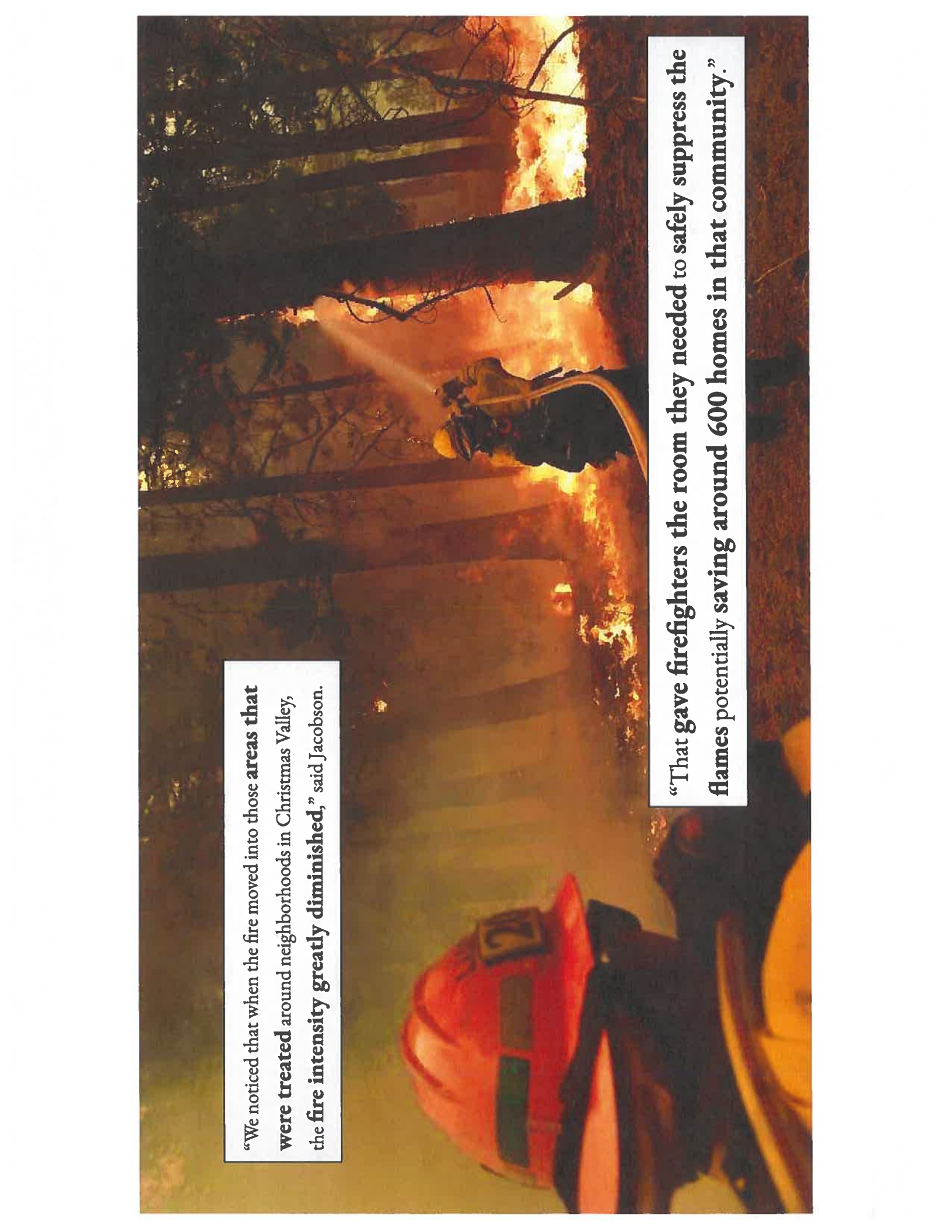
The Caldor Fire A built-in buffer success story

“We were getting 100 or 150 foot flame lengths,” Heitzke said. **But suddenly, the flames lowered to the forest floor.**



“The fire behavior dropped down as soon as it hit this unit,” Heitzke said.

If crews hadn’t thinned small trees and brush here a few years ago, that wouldn’t have been possible.

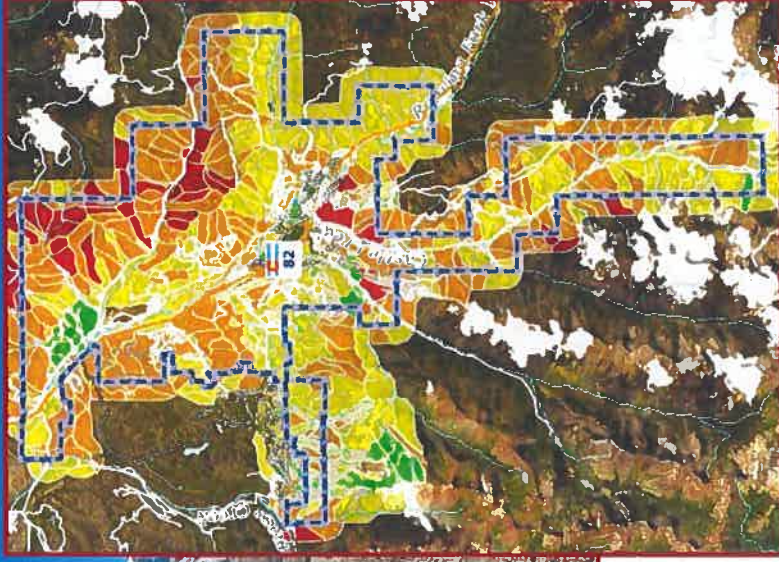


“We noticed that when the fire moved into those areas that were treated around neighborhoods in Christmas Valley, the fire intensity greatly diminished,” said Jacobson.

“That gave firefighters the room they needed to safely suppress the flames potentially saving around 600 homes in that community.”

Aspen Fire Protection District

- 87 square miles (~55,680 acres)
- \$32.6 Billion in real property value



Aspen Daily News News

Opinion & Commentary

Letters to the Editor

Local Magazine

Lifestyle

Sol del Valle

Aspen fire district has new plans for mitigation

October 23, 2021

The Aspen Fire Protection District has announced new plans for prioritizing wildfire mitigation, fuels reduction and improved forest health.

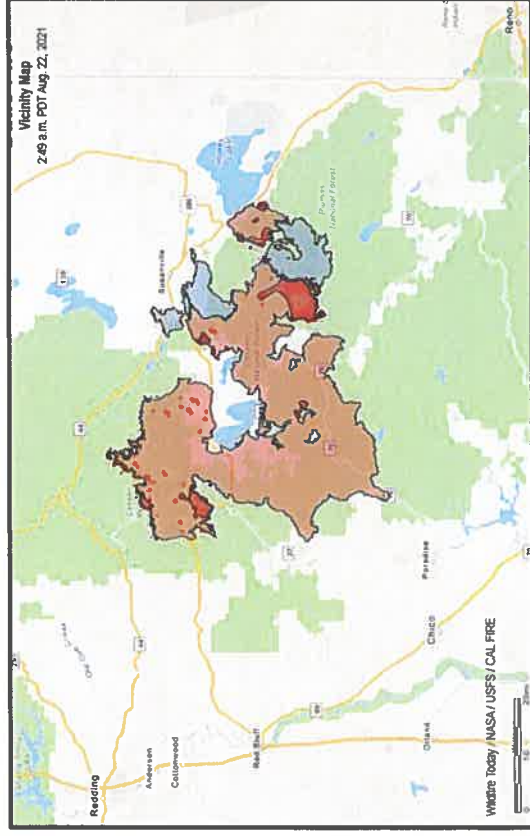
At its October meeting, the AFPD board approved the creation of the "Wildfire Community Action Fund" to support fuels reduction work in and around the Aspen community, according to a Friday news release. This fund represents AFPD's prioritization of long-range, comprehensive planning to proactively and holistically address wildfire hazards.

FUELS REDUCTION PROGRAMS

Wildfire risk is an all-lands problem affecting multiple landownerships.

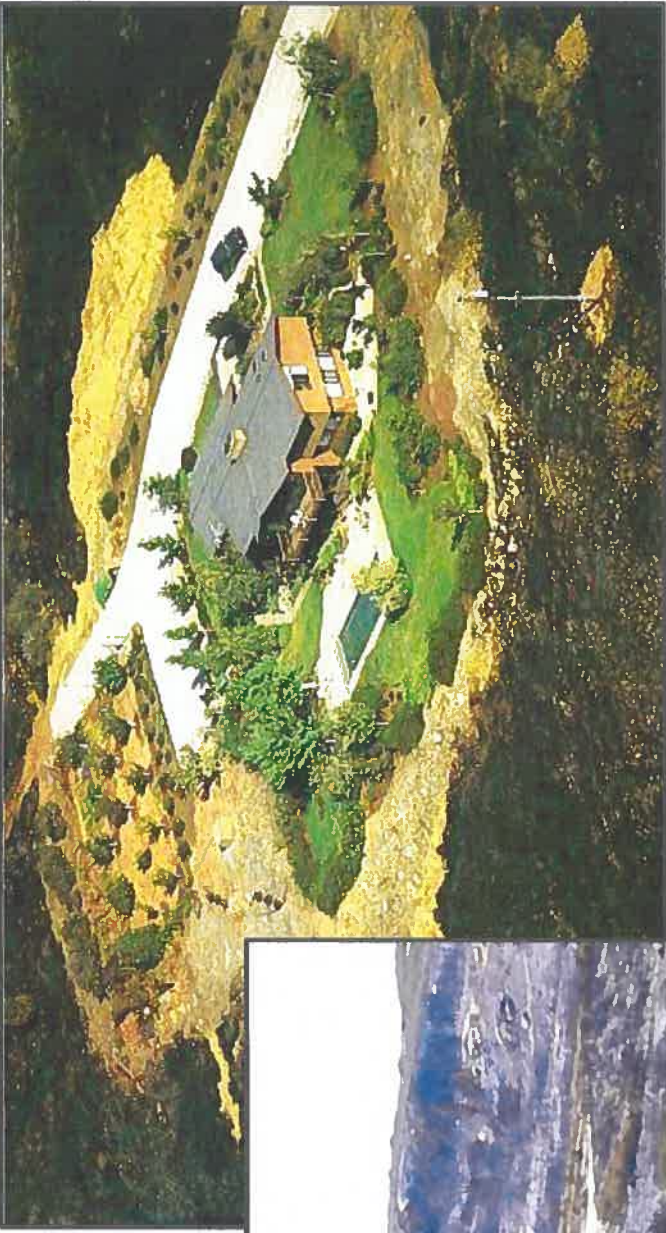
Going forward, it is imperative that all landowners work together to conduct the right treatments in the right places at the right time and at the right scale.

Landscape-scale fuel treatments



Homeowner & Neighborhood fuel reduction

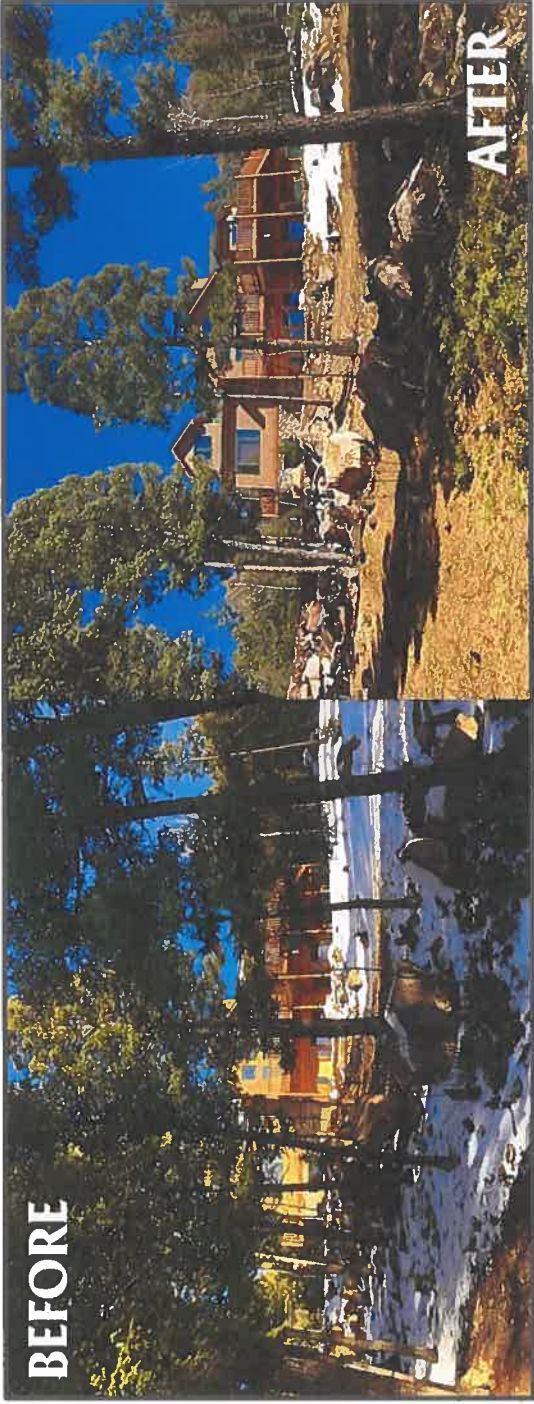
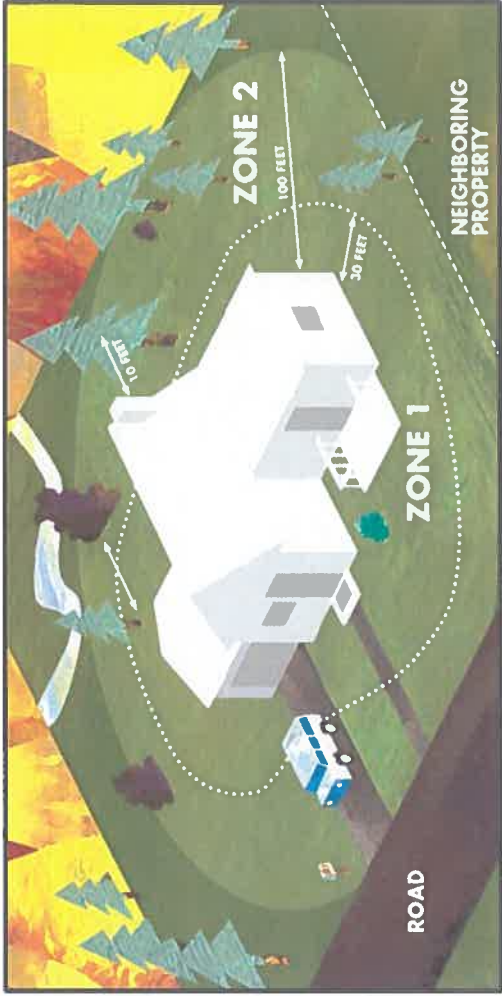




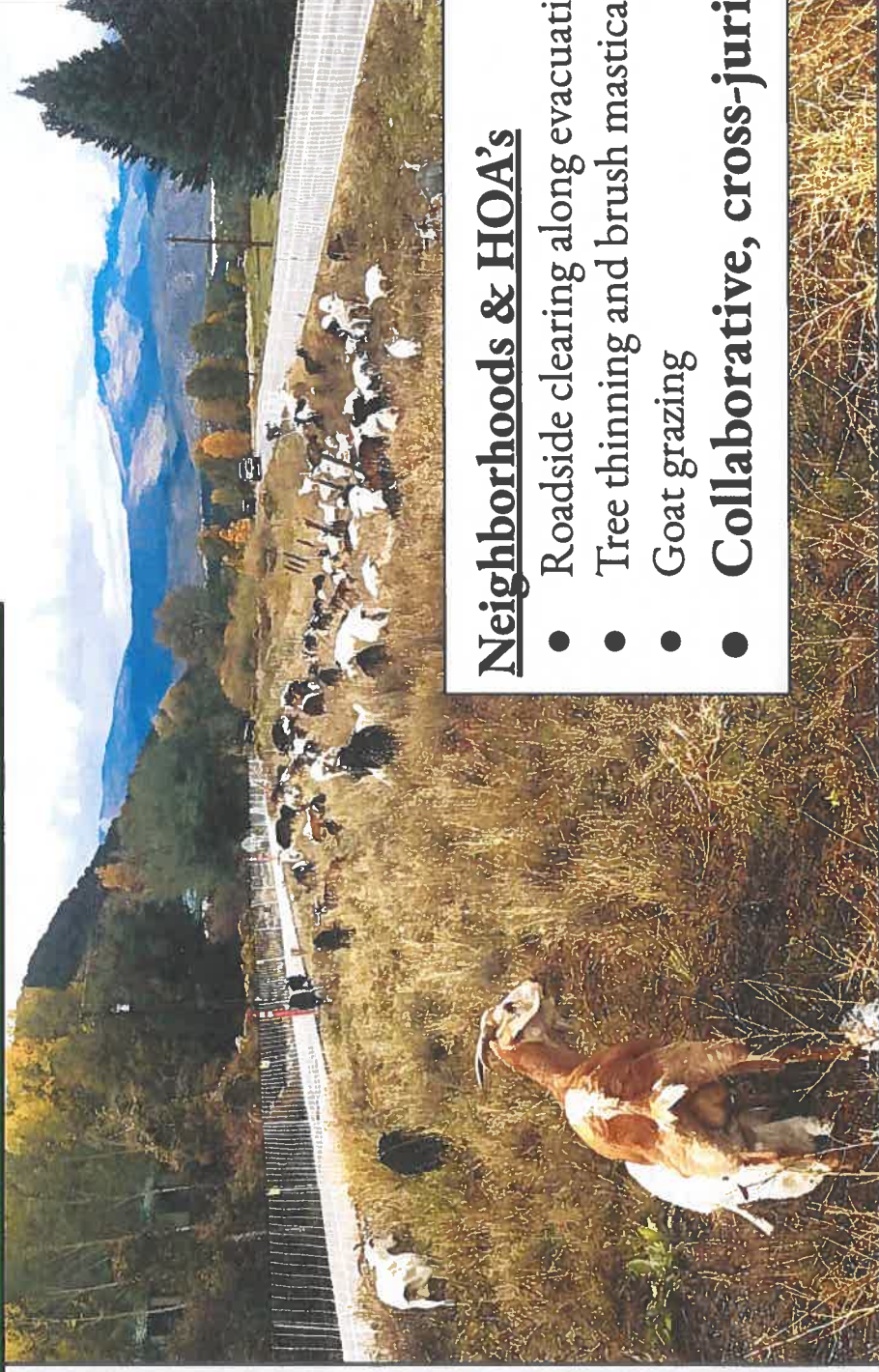
What did these homeowners do right
that helped save their properties?

Homeowner Treatments

- Homeowners:**
- No-cost Risk Assessments
 - Home Hardening
 - Defensible Space
 - Home Ignition Zones



Neighborhood Treatments

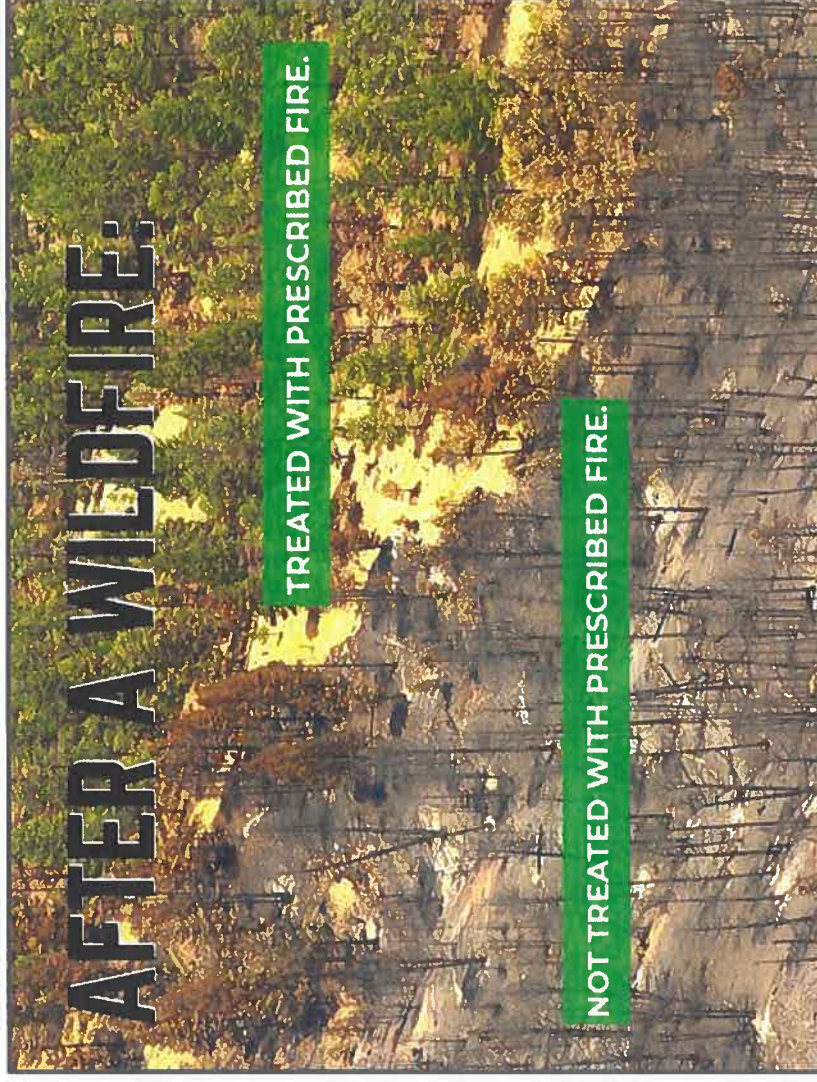


Neighborhoods & HOA's

- Roadside clearing along evacuation routes
- Tree thinning and brush mastication
- Goat grazing
- **Collaborative, cross-jurisdictional work**

LANDSCAPE TREATMENTS

86% of the time the treatment helped reduce the intensity of fire behavior and bolstered suppression efforts.



**GOOD FIRES PREVENT
BAD ONES.**

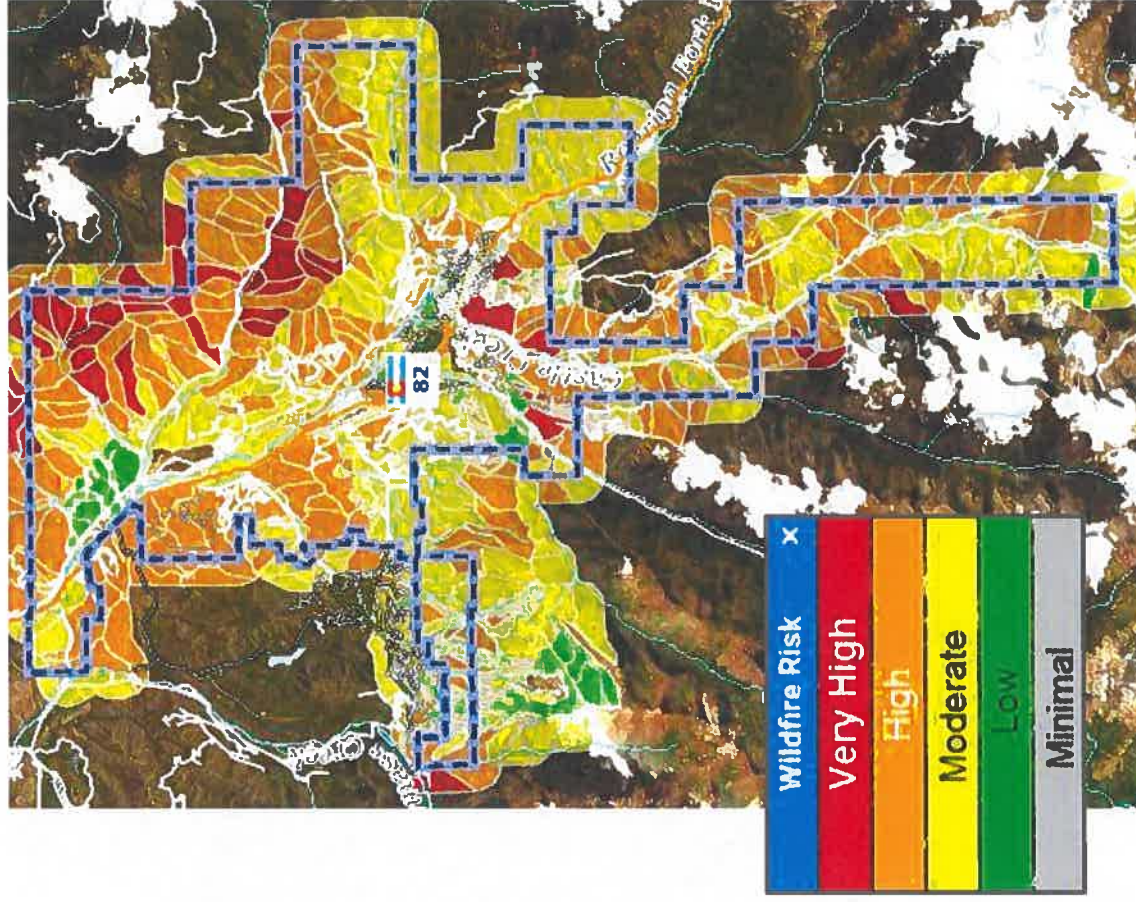


Pacific Northwest
Research Station

Our plan for Aspen:

Turn red, orange, and yellow into green →

- Begin with “Very High” and “High Risk” areas
- Engage homeowners with risk assessments, home hardening and defensible space education and resources
- Work with homeowners and HOA’s and facilitate communication & multi-agency, cross-boundary work with US Forest Service, BLM, Pitkin County, City of Aspen, & local nonprofits.
- Coordinate brush removal along community evacuation routes
- Facilitate assessment & treatment of publicly and privately owned land segments with proven fuels reduction methods.





Y1 Fundraising Goal: \$2 million

We are about 10% there with \$180,000 raised so far

- toward specific on-the-ground community projects;
- toward general operating of the “Wildfire Community Action Fund;”
- to provide a required match for federal grant opportunities for landscape-scale treatments.

“Walk alone to go fast. Walk together to go far.”



**Fire Prevention & Risk Assessments: aspenfire.com
Wildfire Community Action Fund: aspenfire.com/WCAF**

Donation & Community Action Inquiries:

**Ali Hager, Director of Community Wildfire Resilience
ali.hager@aspenfire.com or (970) 452-7489**

News & Photo References

- <https://www.capradio.org/articles/2021/10/05/wildfire-torched-the-sierra-all-summer-evading-containment-heres-how-tahoe-protected-itself/>
- <https://sanfrancisco.cbslocal.com/2021/07/26/dixie-fire-homes-burn-firefighters-desperate-battle-indian-falls/>
- <https://www.cpr.org/2021/11/11/colorados-biggest-wildfires-are-mostly-human-caused-and-unresolved/>
- <https://www.9news.com/article/news/local/east-troublesome-fire-recovery-slow/73-f502eca2-68aa-4bbb-89b7-90d112baad22>
- <https://www.9news.com/article/news/local/wildfire/east-troublesome-fire-1-year-later-impact-science-first-responders/73-3883ed3c-a1b1-4c3a-ac62-8a2f5927eb94>
- <https://www.postindependent.com/news/glenwood-springs-fire-marshal-talks-local-lessons-from-front-ranges-marshal-fire/>
- https://gazette.com/colorado-watch/marshall-fire-colorado-mitigation-plan-more-than-ten-years-old-superior-boulder-louisville/article_a94eb094-6b69-11ec-9cae-ebb79f0fad1d.html
- <https://www.fs.usda.gov/features/calldor-fire-defending-lake-tahoe-basin>
- <https://www.fidacs.gov/Forest/Wildfire/Wildland-Fire/Prescribed-Fire/Anatomy-of-a-Prescribed-Burn>
- https://www.fs.fed.us/rm/pubs/rmrs_qtr253.pdf
- <https://metroparks.toledo.com/natural-wonders/restoration/prescribed-fire/>
- <https://www.bmfmicrew.com/defensible-space>
- <https://sierranewsonline.com/harden-your-home-against-wildfire-what-does-that-mean/>
- <https://splinteredforestreeservices.com/Before-After-Gallery-Tree-Services>
- <https://wildfiretoday.com/2021/08/22/dixie-fire-grows-by-another-7000-acres/>
- <https://www.washingtonpost.com/nation/2021/11/02/page-dixie-fire-inquiry-california/>
- <https://www.nbcnews.com/news/us-news/multiple-homes-destroyed-california-s-dixie-fire-blazes-continue-rage-n1274953>
- <https://www.thereporter.com/2021/09/09/dixie-fire-surges-toward-old-station-spurring-new-evacuation-orders/>
- <https://www.denverpost.com/2021/12/31/marshall-fire-explained-firestorm-colorado-weather/>
- <https://www.9news.com/article/news/local/wildfire/photos-video-marshall-fire-front-lines/73-ed64f54-2ec6-4403-aea3-dbf8100e8c10>
- <https://www.latimes.com/california/story/2021-09-01/the-battle-to-save-south-lake-tahoe>
- <https://www.hayward-ca.gov/fire-department/office-fire-marshall/defensible-space>
- <https://www.skimag.com/news/massive-wildfire-threatens-sierra-at-tahoe-while-another-ski-area-is-forced-to-evacuate/>
- <https://www.azcentral.com/story/news/nation/2021/08/30/lake-tahoe-clarity-economy-threatened-raging-calldor-fire/5657221001/>
- <https://mobile.twitter.com/cityofaspen>
- https://www.mondaymornningmemo.com/beatlesword_aug17_2015/
- <https://www.theguardian.com/us-news/2021/aug/31/lake-tahoe-ski-resort-uses-snow-making-machines-to-fight-wildfire>
- <https://ktvr.com/news/data/colorados-marshall-fire-expected-to-be-tenth-costliest-in-u-s-history/>
- https://www.aspendailnews.com/news/court-filing-puts-cost-of-lake-christine-fire-at-25-million/article_058a58b6-5cd3-11e9-b8ab-e39116eb14de.html
- http://www.mmta.org/catastrophes_and_statistics/Wildfire.asp
- <https://www.coloradoan.com/story/news/2020/11/17/cameron-peak-fire-colorados-largest-wildfire-damages-homes-landscape/6212902002/>
- <https://www.rff.org/publications/explainers/wildfires-in-the-united-states-101-context-and-consequences/>

Aspen Fire Protection District Balance Sheet

As of January 31, 2022

Jan 31, 22

ASSETS

Current Assets

Checking/Savings

GENERAL FUND BANK ACCTS

| | |
|---|--------------|
| 10100 · Alpine Bank--GF Checking | 107,038.16 |
| 10401 · ColoTrust--GF General | 1,223,365.79 |
| 10406 · ColoTrust--GF Emerg Reserve | 251,892.17 |
| 10407 · ColoTrust--GF Operations Resrv | 1,211,613.12 |
| 10409 · ColoTrust--GF FPPA | 7,331.62 |
| 10545 · Grand Junction Fed Credit Union | 83.60 |

Total GENERAL FUND BANK ACCTS 2,801,324.46

CAPITAL ACQ. FUND BANK ACCTS

| | |
|--|------------|
| 10700 · Alpine Bank--Cap Acq. Checking | 6,756.32 |
| 10801 · ColoTrust--Cap Acq | 129,706.78 |

Total CAPITAL ACQ. FUND BANK ACCTS 136,463.10

HOUSING FUND BANK ACCOUNTS

| | |
|---|--------------|
| 10890 · Alpine Bank--Housing Checking | 630,703.68 |
| 10901 · ColoTrust--Housing | 38,123.12 |
| 10905 · ColoTrust (UMB)-Construction | 7,546,475.15 |
| 10906 · ColoTrust (UMB)--Cert Principal | 11.02 |
| 10907 · ColoTrust (UMB)--Cert Interest | 7.76 |

Total HOUSING FUND BANK ACCOUNTS 8,215,320.73

WILDFIRE C.A. FUND BANK ACCTS

| | |
|------------------------------------|-----------|
| 10950 · Alpine Bank--WCAF Checking | 52,465.19 |
| 10951 · ColoTrust--WCAF Reserves | 91,005.29 |

Total WILDFIRE C.A. FUND BANK ACCTS 143,470.48

DEBT SERVICE FUND BANK ACCTS

| | |
|---------------------------------|--------------|
| 11201 · ColoTrust--Debt Service | 1,081,429.13 |
|---------------------------------|--------------|

Total DEBT SERVICE FUND BANK ACCTS 1,081,429.13

Total Checking/Savings 12,378,007.90

Accounts Receivable

ACCOUNTS RECEIVABLE

| | |
|------------------------------------|----------|
| 12252 · Receivable due - AFD Staff | 4,036.13 |
| 12255 · Receivable due - Other | 999.00 |

Total ACCOUNTS RECEIVABLE 5,035.13

Total Accounts Receivable 5,035.13

Aspen Fire Protection District Balance Sheet

As of January 31, 2022

Jan 31, 22

| | |
|---|---------------|
| Other Current Assets | |
| GENERAL FUND (Asset) | |
| 10450 · Property Tax Receivable | 32,515.15 |
| Total GENERAL FUND (Asset) | 32,515.15 |
| BOND DEBT SERVICE FUND (Asset) | |
| 10750 · Property Tax Receivable | 9,892.48 |
| Total BOND DEBT SERVICE FUND (Asset) | 9,892.48 |
| 10671 · Prepaid Expenses--General Fund | 19,387.58 |
| 10672 · Apparatus Deposits--CA Fund | 1,564,686.00 |
| Total Other Current Assets | 1,626,481.21 |
| Total Current Assets | 14,009,524.24 |
| Fixed Assets | |
| GENERAL FIXED ASSET GROUP | |
| 10600 · Fire Trucks & Equip | 4,429,722.00 |
| 10610 · Building Improvements | 1,293,009.40 |
| 10615 · Buildings | 13,398,373.00 |
| 10640 · Firefighting Equipment | 375,665.98 |
| 10650 · Administrative | 374,807.41 |
| 10660 · Construction in Progress | 1,738,302.29 |
| 10665 · Land - North 40 | 1,700,000.00 |
| 10669 · Accumulated Depreciation | -7,676,469.82 |
| Total GENERAL FIXED ASSET GROUP | 15,633,410.26 |
| Total Fixed Assets | 15,633,410.26 |
| Other Assets | |
| 10593 · Deferred Refunding Cost | 1,574,234.68 |
| 10594 · Deferred Refunding Costs-Accum. | -1,299,064.71 |
| 90103 · VPF-Def Oflow-Pens Inv Ret Diff | 118,082.00 |
| 90105 · VPF-Def Oflow-Pens Contr After | 632,000.00 |
| 90111 · SWDB-Def Oflow-Pens Exper Diff | 70,656.34 |
| 90112 · SWDB-Def Oflow-Pens Chg Assum | 39,642.24 |
| 90113 · SWDB-Def Oflow-Pens Inv Ret Dif | 0.07 |
| 90115 · SWDB-Def Oflow-Pens Chg Propor | 20,909.00 |
| 90116 · SWDB-Def Oflow-Pens Contr After | 48,429.92 |
| Total Other Assets | 1,204,889.54 |
| TOTAL ASSETS | 30,847,824.04 |

Aspen Fire Protection District Balance Sheet

As of January 31, 2022

Jan 31, 22

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

| | |
|---------------------------------------|-----------|
| 2000 · 20100 - Accts Payable--GF | 21,900.71 |
| 2002 · 20120 - Accts Payable--CA Fund | 44,210.45 |
| 2004 · 20140 - Accts Payable--Housing | 10,048.39 |

Total Accounts Payable 76,159.55

Other Current Liabilities

CURRENT LIABILITIES

| | |
|-------------------------------------|-----------|
| 20125 · State Unemployment Accrual | 257.53 |
| 20140 · Section 125 Accrual | -1,158.70 |
| 20162 · Vol FFs Insurances Accrual | 530.51 |
| 21000 · Deferred Revenue--Prop. Tax | 32,515.15 |

Total CURRENT LIABILITIES 32,144.49

23050 · Accrued Int. Payable--Bond Debt 43,121.27

Total Other Current Liabilities 75,265.76

Total Current Liabilities 151,425.31

Long Term Liabilities

BOND DEBT SERVICE FUND (Liab.)

| | |
|---|--------------|
| 22000 · Deferred Revenue--Prop.Tax | 9,892.48 |
| 23000 · Bonds Payable | 4,850,000.00 |
| 23010 · Current Portion - Bonds Payable | 880,000.00 |
| 22900 · Bond Premium | 1,100,512.25 |
| 22901 · Bond Premium- Accumulate Amort. | -955,334.34 |

Total BOND DEBT SERVICE FUND (Liab.) 5,885,070.39

Aspen Fire Protection District Balance Sheet

As of January 31, 2022

Jan 31, 22

| | |
|---|----------------------|
| HOUSING DEBT SERVICE (Liab.) | |
| 22902 · COPs Payable | 13,305,000.00 |
| 22903 · Current Portion - COPs Payable | 550,000.00 |
| 22904 · COPs Premium | 1,836,645.45 |
| Total HOUSING DEBT SERVICE (Liab.) | 15,691,645.45 |
| 90200 · VPF--Net Pension Liability | 880,302.00 |
| 90202 · VPF--Def Iflow--Pens Chg Assum | 180,279.00 |
| 90210 · SWDB--Net Pension Liability | -20,877.42 |
| 90211 · SWDB-Def Iflow-Pens Exp Diff | 409.29 |
| 90213 · SWDB-Def Iflow-Pens Inv Ret Dif | 32,820.00 |
| 90214 · SWDB-Def Iflow-Pens Act/Rep Dif | 7,951.76 |
| 90215 · SWDB-Def Iflow-Pens Chg Propor | 33,325.97 |
| 90220 · Compensated Absences / PTO | 193,159.81 |
| Total Long Term Liabilities | 22,884,086.25 |
| Total Liabilities | 23,035,511.56 |
| Equity | |
| FUND BALANCES | |
| 30005 · LT Assets minus LT Debt | -7,903,918.70 |
| 30015 · Capital Acq. Fund Balance | 655,027.00 |
| 30020 · Debt Svc Fund Balance | 1,091,188.00 |
| 30025 · Housing Fund Balance | 17,021,048.00 |
| 30300 · Net Pension Liab. & Deferrals | -860,120.00 |
| 30600 · Contingency Reserve (TABOR) | 186,000.00 |
| 37500 · GF - Unrestricted Fund Balance | 1,664,931.00 |
| 37501 · GF - Restricted Fund Balance | 22,002.00 |
| Total FUND BALANCES | 11,876,157.30 |
| 3900 · Retained Earnings | -3,049,660.67 |
| Net Income | -1,014,184.15 |
| Total Equity | 7,812,312.48 |
| TOTAL LIABILITIES & EQUITY | 30,847,824.04 |

Aspen Fire Protection District
Profit & Loss Budget Performance
January 2022

| | Jan 22 | Jan 22 | YTD Budget | Annual Budget |
|---|-------------------|-------------------|-------------------|---------------------|
| Income | | | | |
| GENERAL (Income) | | | | |
| 31100 · General Property Tax | | | | |
| 31102 · Allocation--to Cap Acq Fund | 0.00 | 0.00 | 50,000.00 | 600,000.00 |
| 31103 · Allocation--to Housing Fund | 0.00 | 0.00 | 91,666.74 | 1,100,000.00 |
| 31104 · Allocation--to GF General | 0.00 | 0.00 | 350,745.37 | 4,208,944.00 |
| 31105 · Allocation--to GF Emerg Reserve | 0.00 | 0.00 | 4,166.74 | 50,000.00 |
| 31107 · Allocation--to GF FPPA Annual | 0.00 | 0.00 | 20,833.37 | 250,000.00 |
| 31109 · Allocation--for Treasurer Fee | 0.00 | 0.00 | 27,232.25 | 326,787.00 |
| Total 31100 · General Property Tax | 0.00 | 0.00 | 544,644.47 | 6,535,731.00 |
| 31200 · Specific Ownership Taxes | 0.00 | 0.00 | 18,750.00 | 225,000.00 |
| 36100 · Interest Earned--Prop. Taxes | 0.00 | 0.00 | 1,000.00 | 12,000.00 |
| 36200 · Interest on Investments | 0.00 | 0.00 | 50.00 | 600.00 |
| 37100 · Delinquent Taxes | 0.00 | 0.00 | -500.00 | -6,000.00 |
| 38000 · North 40 Lease to County | 4,139.88 | 4,139.88 | 4,308.37 | 51,700.00 |
| 38010 · County Share of Expenses @N40 | 0.00 | 0.00 | 2,500.00 | 30,000.00 |
| 38015 · Tenants' Rent & Utilities @Stwd | 1,742.00 | 1,742.00 | 1,250.00 | 15,000.00 |
| 38020 · Tenants' Rent @ N40 & Woody Crk | 1,986.00 | 1,986.00 | 1,986.00 | 23,832.00 |
| 38050 · WFAC (Wildfire Mapping) Project | -37,725.26 | -37,725.26 | 37,725.00 | 37,725.00 |
| 38101 · Grants | 0.00 | 0.00 | 10,416.74 | 125,000.00 |
| 38109 · Donations/Contrib (GF-Assigned) | 38,862.68 | 38,862.68 | | |
| 38110 · Sprinkler Permit Fees(PlansChk) | 0.00 | 0.00 | 4,166.74 | 50,000.00 |
| Total GENERAL (Income) | 9,005.30 | 9,005.30 | 626,297.32 | 7,100,588.00 |
| Total Income | 9,005.30 | 9,005.30 | 626,297.32 | 7,100,588.00 |
| Gross Profit | 9,005.30 | 9,005.30 | 626,297.32 | 7,100,588.00 |
| Expense | | | | |
| PERSONNEL - District Staff | | | | |
| 41110 · Wages - Career Duty FFs | 62,514.25 | 62,514.25 | 96,482.25 | 1,157,787.00 |
| 41115 · Overtime - Career Duty FFs | 7,366.71 | 7,366.71 | 5,000.00 | 60,000.00 |
| 41111 · Salaries & Wages-All Other Paid | 58,056.11 | 58,056.11 | 70,892.74 | 850,712.00 |
| 41120 · Misc. Payroll Expenses | 1.00 | 1.00 | 150.00 | 1,800.00 |
| 41125 · Employer SUI--Staff | 243.84 | 243.84 | 353.50 | 4,242.00 |
| 41130 · Retirement Plan--401(a) | 9,179.46 | 9,179.46 | 11,189.37 | 134,272.00 |
| 41132 · Pension Plan--FPPA SWDB | 8,126.27 | 8,126.27 | 13,082.62 | 156,991.00 |
| 41135 · Employer Medicare--Staff | 1,803.15 | 1,803.15 | 2,563.12 | 30,757.00 |
| 41140 · All Insurances & HSA Contrib. | 33,891.02 | 33,891.02 | 36,344.62 | 436,135.00 |
| 41141 · Board Match--457(b) Plan | 2,437.40 | 2,437.40 | 3,418.62 | 41,023.00 |
| 41142 · Fit/Wellness Allowance--Staff | 0.00 | 0.00 | 2,566.74 | 30,800.00 |
| 41143 · Health Insur--Staff Dependents | 5,068.35 | 5,068.35 | 7,907.00 | 94,884.00 |
| 41144 · Benefits Contingency - PTO Cash | 0.00 | 0.00 | 1,791.25 | 21,495.00 |
| Total PERSONNEL - District Staff | 188,687.56 | 188,687.56 | 251,741.83 | 3,020,898.00 |

Aspen Fire Protection District
Profit & Loss Budget Performance
 January 2022

| | <u>Jan 22</u> | <u>Jan 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|--|------------------|------------------|-------------------|----------------------|
| ADMINISTRATION | | | | |
| 41149 · County Treasurer Fee | 0.00 | 0.00 | 27,253.74 | 327,044.00 |
| 41150 · Employer Medicare--AVFD+ | 0.00 | 0.00 | 125.00 | 1,500.00 |
| 41155 · Employer Social Security--AVFD+ | 376.11 | 376.11 | 1,000.00 | 12,000.00 |
| 41160 · Employer SUI--AVFD+ | 0.00 | 0.00 | 41.74 | 500.00 |
| 41146 · Employee Wellness Program | 0.00 | 0.00 | 666.74 | 8,000.00 |
| 41210 · Contr Labor/ Special Projects | 0.00 | 0.00 | 3,583.37 | 43,000.00 |
| 41211 · Supplies & Expenses | 1,069.77 | 1,069.77 | 2,024.74 | 24,296.00 |
| 41212 · Telephone Expense | 3,145.27 | 3,145.27 | 2,666.74 | 32,000.00 |
| 41214 · Info. Systems & Support | 2,891.70 | 2,891.70 | 3,000.00 | 36,000.00 |
| 41500 · Audit & Budget | 0.00 | 0.00 | 1,583.37 | 19,000.00 |
| 41510 · Insurance | | | | |
| Gen Liability/Accident & Other | 0.00 | 0.00 | 3,750.00 | 45,000.00 |
| Workers' Comp | 62,673.00 | 62,673.00 | 7,500.00 | 90,000.00 |
| Total 41510 · Insurance | 62,673.00 | 62,673.00 | 11,250.00 | 135,000.00 |
| 41520 · Legal | 0.00 | 0.00 | 2,166.74 | 26,000.00 |
| 41770 · Equip Repair/Replace | 0.00 | 0.00 | 416.74 | 5,000.00 |
| 41810 · Election | 0.00 | 0.00 | 2,666.70 | 16,000.00 |
| 41820 · Staff Vehicle Expense | 76.15 | 76.15 | 916.74 | 11,000.00 |
| 41840 · Administrative | 1,573.57 | 1,573.57 | 3,750.00 | 45,000.00 |
| 41920 · Capital Outlay - Computers + | 0.00 | 0.00 | 1,666.74 | 20,000.00 |
| Total ADMINISTRATION | 71,805.57 | 71,805.57 | 64,779.10 | 761,340.00 |
| PERSONNEL - Volunteer Staff | | | | |
| 41860 · Vol. Fit/Wellness Allowance | 0.00 | 0.00 | 3,500.00 | 42,000.00 |
| 41861 · Volunteer Health Insur/HSA/HRA | 21,236.68 | 21,236.68 | 29,412.50 | 352,950.00 |
| 41870 · Volunteer Health Screenings | 0.00 | 0.00 | 166.74 | 2,000.00 |
| 41875 · LOSAP | 0.00 | 0.00 | 0.00 | 34,750.00 |
| 41892 · ALL Volunteer Incentives | 0.00 | 0.00 | 2,500.00 | 30,000.00 |
| Total PERSONNEL - Volunteer Staff | 21,236.68 | 21,236.68 | 35,579.24 | 461,700.00 |

Aspen Fire Protection District Profit & Loss Budget Performance January 2022

| | Jan 22 | Jan 22 | YTD Budget | Annual Budget |
|--|-----------------|-----------------|------------------|-------------------|
| FIRE FIGHTING | | | | |
| 42205 · Firefighters' Logistics/Support | 1,450.89 | 1,450.89 | 2,083.37 | 25,000.00 |
| 42206 · Uniforms | 1,188.92 | 1,188.92 | 1,666.74 | 20,000.00 |
| 42211 · Operational Supplies & Expenses | 1,014.00 | 1,014.00 | 12,500.00 | 150,000.00 |
| 42212 · Rescue Supplies & Expenses | 0.00 | 0.00 | 1,250.00 | 15,000.00 |
| 42213 · EMS Supplies & Expenses | -200.00 | -200.00 | 1,250.00 | 15,000.00 |
| 42214 · Wildfire Supplies & Expenses | 171.99 | 171.99 | 833.37 | 10,000.00 |
| 42220 · Pano AI Project | 0.00 | 0.00 | 5,000.00 | 60,000.00 |
| 42300 · Fuel | 0.00 | 0.00 | 1,250.00 | 15,000.00 |
| 42400 · Subscriptions & Dues | 825.00 | 825.00 | 125.00 | 1,500.00 |
| 42402 · Honor Guard | 0.00 | 0.00 | 416.74 | 5,000.00 |
| Total FIRE FIGHTING | 4,450.80 | 4,450.80 | 26,375.22 | 316,500.00 |
| TRAINING | | | | |
| 44102 · EMS Training & Records | 339.50 | 339.50 | 2,000.00 | 24,000.00 |
| 44103 · FF Training & Records | 175.00 | 175.00 | 3,333.37 | 40,000.00 |
| 44211 · Supplies & Expenses | 0.00 | 0.00 | 833.37 | 10,000.00 |
| Total TRAINING | 514.50 | 514.50 | 6,166.74 | 74,000.00 |
| FIRE PREVENTION | | | | |
| 43200 · Training | 0.00 | 0.00 | 500.00 | 6,000.00 |
| 43211 · Supplies & Expenses | 0.00 | 0.00 | 750.00 | 9,000.00 |
| 43212 · Public Fire Education | 0.00 | 0.00 | 500.00 | 6,000.00 |
| 43214 · Advertising--Public Education | 619.00 | 619.00 | 1,000.00 | 12,000.00 |
| Total FIRE PREVENTION | 619.00 | 619.00 | 2,750.00 | 33,000.00 |
| COMMUNICATIONS | | | | |
| 45211 · Supplies & Expenses | 100.00 | 100.00 | 666.74 | 8,000.00 |
| 45300 · Administration | | | | |
| County Dispatch Services | 0.00 | 0.00 | 3,750.00 | 45,000.00 |
| County Radio Services | 0.00 | 0.00 | 2,500.00 | 30,000.00 |
| Total 45300 · Administration | 0.00 | 0.00 | 6,250.00 | 75,000.00 |
| 45910 · Radio Capital Outlay | 0.00 | 0.00 | 1,666.74 | 20,000.00 |
| Total COMMUNICATIONS | 100.00 | 100.00 | 8,583.48 | 103,000.00 |
| REPAIR SERVICES (Fleet & Equip) | | | | |
| 46200 · Pump & Equipment Testing | 0.00 | 0.00 | 1,666.74 | 20,000.00 |
| 46211 · Supplies & Expenses & Parts | 0.00 | 0.00 | 2,333.37 | 28,000.00 |
| 46212 · Out-source Maint& Repair | 65.00 | 65.00 | 6,250.00 | 75,000.00 |
| Total REPAIR SERVICES (Fleet & Equip) | 65.00 | 65.00 | 10,250.11 | 123,000.00 |

Aspen Fire Protection District
Profit & Loss Budget Performance
January 2022

| | <u>Jan 22</u> | <u>Jan 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|--|---------------------------|---------------------------|-------------------------|----------------------|
| STATIONS, BUILDINGS & GROUNDS | | | | |
| Headquarters Station | | | | |
| 48209 · Alarm Monitoring and T&I–HQ | 0.00 | 0.00 | 145.87 | 1,750.00 |
| 48210 · Repairs & Maint. - Headquarters | 2,047.05 | 2,047.05 | 1,416.74 | 17,000.00 |
| 48211 · Supplies & Exp. - Headquarters | 760.46 | 760.46 | 1,000.00 | 12,000.00 |
| 48214 · Utilities - Headquarters | 7,405.15 | 7,405.15 | 3,500.00 | 42,000.00 |
| 48215 · Cleaning - Headquarters | 540.00 | 540.00 | 750.00 | 9,000.00 |
| Total Headquarters Station | <u>10,752.66</u> | <u>10,752.66</u> | <u>6,812.61</u> | <u>81,750.00</u> |
| North 40 Station | | | | |
| 48309 · Alarm Monitoring and T&I–N40 | 0.00 | 0.00 | 100.00 | 1,200.00 |
| 48311 · Repairs & Maint. - North 40 | 1,487.05 | 1,487.05 | 1,666.74 | 20,000.00 |
| 48315 · Supplies & Expenses - North 40 | 1,145.78 | 1,145.78 | 833.37 | 10,000.00 |
| 48320 · Utilities - North 40 | 5,782.26 | 5,782.26 | 3,333.37 | 40,000.00 |
| Total North 40 Station | <u>8,415.09</u> | <u>8,415.09</u> | <u>5,933.48</u> | <u>71,200.00</u> |
| Aspen Village Substation | | | | |
| 48016 · Supplies & Exp.- Aspen Village | 0.00 | 0.00 | 83.37 | 1,000.00 |
| 48400 · Utilities - Aspen Village | 883.04 | 883.04 | 500.00 | 6,000.00 |
| 48409 · Alarm Monitoring and T&I–AV | 0.00 | 0.00 | 83.37 | 1,000.00 |
| 48410 · Repairs & Maint.- Aspen Village | 671.00 | 671.00 | 416.74 | 5,000.00 |
| Total Aspen Village Substation | <u>1,554.04</u> | <u>1,554.04</u> | <u>1,083.48</u> | <u>13,000.00</u> |
| Starwood Substation | | | | |
| 48411 · Tenants' Rent - Starwood | 2,613.00 | 2,613.00 | 916.74 | 11,000.00 |
| 48412 · Utilities & Expenses - Starwood | 1,523.13 | 1,523.13 | 1,000.00 | 12,000.00 |
| Total Starwood Substation | <u>4,136.13</u> | <u>4,136.13</u> | <u>1,916.74</u> | <u>23,000.00</u> |
| Woody Creek Substation | | | | |
| 47301 · Supplies & Exp. - Woody Creek | 0.00 | 0.00 | 100.00 | 1,200.00 |
| 47302 · Utilities - Woody Creek | 1,171.31 | 1,171.31 | 916.74 | 11,000.00 |
| 47309 · Alarm Monitoring and T&I–WC | 0.00 | 0.00 | 83.37 | 1,000.00 |
| 47310 · Repairs & Maint. - Woody Creek | 921.00 | 921.00 | 416.74 | 5,000.00 |
| Total Woody Creek Substation | <u>2,092.31</u> | <u>2,092.31</u> | <u>1,516.85</u> | <u>18,200.00</u> |
| Total STATIONS, BUILDINGS & GROUNDS | <u>26,950.23</u> | <u>26,950.23</u> | <u>17,263.16</u> | <u>207,150.00</u> |
| TRANSFER TO OTHER FUNDS | | | | |
| 49502 · Transfer to CapAcquisition Fund | 0.00 | 0.00 | 50,000.00 | 600,000.00 |
| 49503 · Transfer to Housing Fund | 0.00 | 0.00 | 91,666.74 | 1,100,000.00 |
| 49507 · Xfer to Emergency Reserve Fund | 0.00 | 0.00 | 4,166.74 | 50,000.00 |
| 49509 · Xfer to FPPA Annual Accrual Fnd | 0.00 | 0.00 | 20,833.37 | 250,000.00 |
| Total TRANSFER TO OTHER FUNDS | <u>0.00</u> | <u>0.00</u> | <u>166,666.85</u> | <u>2,000,000.00</u> |
| Total Expense | <u>314,429.34</u> | <u>314,429.34</u> | <u>590,155.73</u> | <u>7,100,588.00</u> |
| Net Income | <u><u>-305,424.04</u></u> | <u><u>-305,424.04</u></u> | <u><u>36,141.59</u></u> | <u><u>0.00</u></u> |

Aspen Fire Protection District
Profit & Loss Budget Performance
 January 2022

| | <u>Jan 22</u> | <u>Jan 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---|--------------------------|--------------------------|--------------------------|-------------------------|
| Income | | | | |
| CAPITAL ACQUISITION (Income) | | | | |
| 30075 - General Property Tax Allocation | 0.00 | 0.00 | 50,000.00 | 600,000.00 |
| 60100 - Interest on Investments | 0.44 | 0.44 | 4.13 | 50.00 |
| Total CAPITAL ACQUISITION (Income) | <u>0.44</u> | <u>0.44</u> | <u>50,004.13</u> | <u>600,050.00</u> |
| Total Income | <u>0.44</u> | <u>0.44</u> | <u>50,004.13</u> | <u>600,050.00</u> |
| Gross Profit | 0.44 | 0.44 | 50,004.13 | 600,050.00 |
| Expense | | | | |
| CAPITAL ACQ. Fund (Expenses) | | | | |
| 60110 - Cap. Outlay/Equipment/Projects | | | | |
| PlymoVent at Stn 62 | 0.00 | 0.00 | 6,666.74 | 80,000.00 |
| loft storage in Stn 62 bays | 0.00 | 0.00 | 3,333.37 | 40,000.00 |
| air conditioning @Stn 61+62 apt | 0.00 | 0.00 | 2,916.74 | 35,000.00 |
| equiping Engines 61 + 62 | 1,647.81 | 1,647.81 | 18,750.00 | 75,000.00 |
| replacement roof @ N40 | 94,725.00 | 94,725.00 | 41,875.00 | 335,000.00 |
| Total 60110 - Cap. Outlay/Equipment/Projects | <u>96,372.81</u> | <u>96,372.81</u> | <u>73,541.85</u> | <u>565,000.00</u> |
| Total CAPITAL ACQ. Fund (Expenses) | <u>96,372.81</u> | <u>96,372.81</u> | <u>73,541.85</u> | <u>565,000.00</u> |
| Total Expense | <u>96,372.81</u> | <u>96,372.81</u> | <u>73,541.85</u> | <u>565,000.00</u> |
| Net Income | <u><u>-96,372.37</u></u> | <u><u>-96,372.37</u></u> | <u><u>-23,537.72</u></u> | <u><u>35,050.00</u></u> |

Aspen Fire Protection District Profit & Loss Budget Performance January 2022

| | <u>Jan 22</u> | <u>Jan 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---|---------------------------|---------------------------|---------------------------|-----------------------------|
| Income | | | | |
| HOUSING (Income) | | | | |
| 31175 · General Property Tax Allocation | 0.00 | 0.00 | 91,666.74 | 1,100,000.00 |
| 31190 · Interest on Investments | 0.00 | 0.00 | 83.37 | 1,000.00 |
| Total HOUSING (Income) | <u>0.00</u> | <u>0.00</u> | <u>91,750.11</u> | <u>1,101,000.00</u> |
| Total Income | <u>0.00</u> | <u>0.00</u> | <u>91,750.11</u> | <u>1,101,000.00</u> |
| Gross Profit | 0.00 | 0.00 | 91,750.11 | 1,101,000.00 |
| Expense | | | | |
| HOUSING Fund (Expenses) | | | | |
| 70100 · North 40 Project--Soft Costs | | | | |
| Architectural Services | 8,633.19 | 8,633.19 | | |
| Construction Mgmt. Services | 9,642.50 | 9,642.50 | | |
| Other Services / Fees | 692.62 | 692.62 | | |
| 70100 · North 40 Project--Soft Costs - Other | 0.00 | 0.00 | 81,250.00 | 650,000.00 |
| Total 70100 · North 40 Project--Soft Costs | <u>18,968.31</u> | <u>18,968.31</u> | <u>81,250.00</u> | <u>650,000.00</u> |
| 70200 · North 40 Project--Construction | 585,040.40 | 585,040.40 | 816,278.41 | 6,530,227.00 |
| 70300 · COPs--Lease Payments | | | | |
| 70301 · Interest Payments | 0.00 | 0.00 | 0.00 | 526,550.00 |
| 70302 · Principal Payments | 0.00 | 0.00 | 0.00 | 565,000.00 |
| Total 70300 · COPs--Lease Payments | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>1,091,550.00</u> |
| 70305 · Bank (UMB) Sweep / Admin Fees | 0.00 | 0.00 | 41.74 | 500.00 |
| Total HOUSING Fund (Expenses) | <u>604,008.71</u> | <u>604,008.71</u> | <u>897,570.15</u> | <u>8,272,277.00</u> |
| Total Expense | <u>604,008.71</u> | <u>604,008.71</u> | <u>897,570.15</u> | <u>8,272,277.00</u> |
| Net Income | <u><u>-604,008.71</u></u> | <u><u>-604,008.71</u></u> | <u><u>-805,820.04</u></u> | <u><u>-7,171,277.00</u></u> |

Aspen Fire Protection District Profit & Loss Budget Performance January 2022

| | <u>Jan 22</u> | <u>Jan 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---|-------------------------|-------------------------|----------------------|------------------------|
| Income | | | | |
| WILDFIRE COMM. ACTION (Income) | | | | |
| 31575 · Contributions Received | 2,000.00 | 2,000.00 | 13,750.00 | 165,000.00 |
| 31590 · Interest on Investments | 0.00 | 0.00 | 1.00 | 12.00 |
| Total WILDFIRE COMM. ACTION (Income) | <u>2,000.00</u> | <u>2,000.00</u> | <u>13,751.00</u> | <u>165,012.00</u> |
| Total Income | <u>2,000.00</u> | <u>2,000.00</u> | <u>13,751.00</u> | <u>165,012.00</u> |
| Gross Profit | <u>2,000.00</u> | <u>2,000.00</u> | <u>13,751.00</u> | <u>165,012.00</u> |
| Expense | | | | |
| WILDFIRE C.A. Fund (Expenses) | | | | |
| 80100 · Operating Expenses | | | | |
| 80101 · Administrative Expenses | 0.00 | 0.00 | 125.00 | 1,500.00 |
| 80103 · Consultant Fees | 0.00 | 0.00 | 2,083.37 | 25,000.00 |
| 80105 · Personnel | | | | |
| Wages | 6,846.40 | 6,846.40 | 7,416.88 | 89,003.00 |
| Benefits | 3,417.68 | 3,417.68 | 2,654.25 | 31,851.00 |
| Employer Taxes | 114.95 | 114.95 | 124.37 | 1,492.00 |
| Total 80105 · Personnel | <u>10,379.03</u> | <u>10,379.03</u> | <u>10,195.50</u> | <u>122,346.00</u> |
| 80109 · Marketing | 0.00 | 0.00 | 833.37 | 10,000.00 |
| 80111 · Other / Unanticipated | 0.00 | 0.00 | 333.37 | 4,000.00 |
| Total 80100 · Operating Expenses | <u>10,379.03</u> | <u>10,379.03</u> | <u>13,570.61</u> | <u>162,846.00</u> |
| Total WILDFIRE C.A. Fund (Expenses) | <u>10,379.03</u> | <u>10,379.03</u> | <u>13,570.61</u> | <u>162,846.00</u> |
| Total Expense | <u>10,379.03</u> | <u>10,379.03</u> | <u>13,570.61</u> | <u>162,846.00</u> |
| Net Income | <u><u>-8,379.03</u></u> | <u><u>-8,379.03</u></u> | <u><u>180.39</u></u> | <u><u>2,166.00</u></u> |

Aspen Fire Protection District
Profit & Loss Budget Performance
 January 2022

| | <u>Jan 22</u> | <u>Jan 22</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|--|--------------------|--------------------|-------------------------|--------------------------|
| Income | | | | |
| BOND DEBT SERVICE FUND (Income) | | | | |
| 35100 · General Property Tax | 0.00 | 0.00 | 89,042.74 | 1,068,512.00 |
| 35200 · Specific Ownership Taxes | 0.00 | 0.00 | 3,333.37 | 40,000.00 |
| 35210 · Interest Earned—Prop. Taxes | 0.00 | 0.00 | 166.74 | 2,000.00 |
| 35250 · Interest on Investments | 0.00 | 0.00 | 25.00 | 300.00 |
| 35700 · Delinquent Taxes | 0.00 | 0.00 | -166.74 | -2,000.00 |
| Total BOND DEBT SERVICE FUND (Income) | <u>0.00</u> | <u>0.00</u> | <u>92,401.11</u> | <u>1,108,812.00</u> |
| Total Income | <u>0.00</u> | <u>0.00</u> | <u>92,401.11</u> | <u>1,108,812.00</u> |
| Gross Profit | 0.00 | 0.00 | 92,401.11 | 1,108,812.00 |
| Expense | | | | |
| BOND DEBT SERVICE Fund (Expns.) | | | | |
| 50005 · County Treasurer Fee | 0.00 | 0.00 | 4,455.74 | 53,468.00 |
| 50010 · Interest Payments | 0.00 | 0.00 | 0.00 | 165,225.00 |
| 50011 · Principal Payments | 0.00 | 0.00 | 0.00 | 905,000.00 |
| 50020 · Fees & Expenses | 0.00 | 0.00 | 0.00 | 200.00 |
| Total BOND DEBT SERVICE Fund (Expns.) | <u>0.00</u> | <u>0.00</u> | <u>4,455.74</u> | <u>1,123,893.00</u> |
| Total Expense | <u>0.00</u> | <u>0.00</u> | <u>4,455.74</u> | <u>1,123,893.00</u> |
| Net Income | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>87,945.37</u></u> | <u><u>-15,081.00</u></u> |

RatingsDirect®

Summary:

Aspen Fire Protection District, Colorado; Appropriations; General Obligation

Primary Credit Analyst:

Alyssa B Farrell, Centennial + 1 (303) 721 4184; alyssa.farrell@spglobal.com

Secondary Contact:

Malcolm Simmons, Chicago; malcolm.simmons@spglobal.com

Table Of Contents

Rating Action

Stable Outlook

Credit Opinion

Related Research

Summary:

Aspen Fire Protection District, Colorado; Appropriations; General Obligation

Credit Profile

| | | |
|---|------------|----------|
| Aspen Fire Prot Dist certs of part <i>Long Term Rating</i> | AA-/Stable | Upgraded |
| Aspen Fire Prot Dist GO rfdg bnds <i>Long Term Rating</i> | AA/Stable | Upgraded |

Rating Action

S&P Global Ratings raised its long-term rating to 'AA' from 'AA-' on Aspen Fire Protection District, Colo.'s general obligation (GO) bonds outstanding and raised its long-term rating to 'AA-' from 'A+' on the district's certificates of participation (COPs). The outlook is stable.

The raised rating reflects our view of the district's growing reserve position, supported by a voter-approved mill levy increase and ongoing growth in its tax base.

The district's outstanding GO bonds are secured by the district's full faith and credit and unlimited ad valorem property tax pledge.

Lease payments by the district to UMB Bank secure the outstanding COPs. The lease payments, which are not a general obligation of the district, are subject to annual appropriation. The district has pledged its best efforts to seek appropriations annually out of its operating budget and has considered the affordability of the lease payment in its long-term plans. We note the rating on the COPs is one notch off the GO rating due to the additional appropriation risk associated with the security structure.

At fiscal year-end 2022, the district will have approximately \$18.2 million in direct debt outstanding.

Credit overview

Aspen Fire Protection District benefits from its strong, primarily residential tax base, which has experienced strong growth in recent years, supporting consistently positive operating revenues and operations. The district's strong revenue trend is reinforced by a 2018 voter approved mill levy increase, with a temporary portion supplementing COP debt service and staff-dedicated affordable housing, and the remainder to remain in perpetuity to support its growing operational needs. The district has expanded its full-time firefighters from its previously predominant volunteer staff structure, increasing its force by six full-time firefighters in fiscal 2022 to a total of 15. Despite the recent and continued increases in fixed salary costs for its growing full-time staff, we believe that the enhanced revenue flexibility, its solid reserve position, and prudent management will contribute to financial stability in the near-term.

The rating further reflects our opinion of the district's:

- Strong to very strong incomes, coupled with extremely strong wealth levels and continued strong property value growth;
- Trend of positive operations, resulting in very strong available reserves; and
- Elevated debt profile, but with relatively rapid amortization and a strong supporting tax base.

Environmental, social, and governance

We analyzed the district's ESG risks relative to its economy, management, financial measures, and debt-and-liability profile. We believe the district faces somewhat elevated environmental risk related to the region's exposure to wildfires. The materialization of a wildfire event could significantly affect the district's mountainous tax base. In our view, the district's social and governance factors are in line with the sector standard.

Stable Outlook

Upside scenario

Should the district's debt burden moderate, coupled with the maintenance of its positive operations despite rising fixed costs, we could raise the ratings.

Downside scenario

We could lower the rating should the district experience a sustained operational imbalance, resulting in a material deterioration of general fund reserves.

Credit Opinion

Affluent underlying local economy with strong property value growth supported by a primarily residential base

Aspen Fire Protection District is located approximately 250 miles west of Denver. It encompasses an area of 87 square miles and serves the city of Aspen, as well as unincorporated areas of Pitkin County and an estimated permanent population of 9,845. Currently operating five fire stations, the district provides fire protection and emergency medical services within its boundaries and responds to all structure fires, accidents, hazardous material releases, wildfires, and other disasters.

Following economic declines during the Great Recession, the city of Aspen has since experienced consistently strong market and assessed value (AV) growth. Property values in Colorado are assessed every two years, resulting in an 18-month lag in market activity. For collection year 2020, property values were reassessed and reflect market activity for the period of Jan. 1, 2017, to June 30, 2018. Overall, AV saw growth of close to 36% from fiscals 2016 to 2020. Similarly, market value has also seen strong growth during the same time span. The district's market value totaled \$28.9 billion in fiscal 2020, which is extremely strong on a per capita basis at \$2.9 billion. We note this figure may not be captured perfectly as population fluctuates due to the tourism industry. We understand that, while the COVID-19 pandemic temporarily stunted the commercial and tourism sectors, it has had minimal influence on Aspen's real estate market, which management reports continues to experience strong taxable value growth.

Maintenance of a very strong reserve position, supported by a voter approved mill levy increase

Property taxes generated approximately 90% of general fund revenue in fiscal 2020 and management reports that its operating revenues have not been influenced by the pandemic. The district has reported positive operating results in each of the past five audited fiscal years, bolstering its very strong reserve position to 62% of expenditures in fiscal 2020 (excluding its state required 3% TABOR reserve). Management attributes the positive results in part to a growing tax base, conservative budgeting, and a recent voter-approved tax increase helping to offset its growing expenditures.

In fall of 2018, district voters approved a 1.325 mill-levy increase that would increase the district's general fund revenues up to \$3.3 million annually. A portion of the property tax increase will be used to support the COPs and to construct affordable housing units to attract and retain firefighters to support Aspen's far-reaching boundaries, which will sunset in 2038 (in line with the COPs' final maturity), after which 0.90 mills of the increase will remain without sunset and will help support the costs related to the increased full-time staff. The district has committed to transferring about \$600,000 annually from its general fund to its capital acquisition fund to support various projects.

Based on fiscal 2021 estimates, the district expects an addition to its general fund balance at year-end, even after transfers out to the capital acquisition fund. For fiscal 2022, the district is budgeting for balanced operations, inclusive of an increase in salary and benefit costs for six new full-time firefighter positions (bringing the total up to 15 full-time firefighters), the costs of which are largely offset by the permanent portion of the mill levy increase. Management reports that it expects to maintain its general fund reserves near the current levels in the near-term, with the expectation of strong property value growth supporting positive operations.

Historically conservative budgeting process, as evidenced by positive budget-to-actual variances and adherence to informal reserve targets in its major funds

The district utilizes good policies and procedures and uses a 20-year capital needs plan to guide the district's major apparatus purchases. The district further demonstrates discipline as it presents budget to actual reports to its board monthly. Aside from the formal 3% TABOR reserve requirement, the district adheres to informal targets for its emergency reserve fund and operations reserves funds, which are held within the general fund.

Elevated debt service carrying charges partially offset by relatively amortization of principal, with no additional debt plans

Although the district's overall net debt burden is elevated on a per capita basis, it is what we consider low relative to the tax base. We note that most of the district's debt is general fund supported. Amortization of debt is relatively rapid, with 64% of principal scheduled to be retired in 10 years, partially offsetting our view of the otherwise elevated carrying charges. The district has no additional plans for debt during the next three years and has confirmed it has no private placement or direct purchase debt.

Minimal pressure from pension-related liabilities, as its largest plan is overfunded

The district participates in the following plans as of fiscal 2020:

- Volunteer Firefighters' Pension Plan (a single employer defined benefit plan): 77.7% funded with a net pension liability of \$880,000; and
- Statewide Defined Pension Plan (a cost-sharing multiple-employer defined benefit plan): 107% funded with a net pension asset of \$82,000.

An actuary is used annually to determine the adequacy of its contributions. The district has contributed above its required contribution in fiscal 2020. We understand the district does not offer other postemployment benefits.

Aspen Fire Protection District, Colo.: Key Credit Metrics

| | Characterization | Most recent | Historical information | | |
|---|------------------|-------------|------------------------|------------|------------|
| | | | 2020 | 2019 | 2018 |
| Economic indicators | | | | | |
| Population | | | 9,845 | 9,845 | |
| Median household EBI % of U.S. | Strong | | 120 | 121 | 129 |
| Per capita EBI % of U.S. | Very strong | | 162 | 155 | 167 |
| Market value (\$000) | | 28,934,314 | 28,934,314 | 25,937,925 | 25,405,358 |
| Market value per capita (\$) | Extremely strong | 2,938,986 | 2,938,986 | 2,634,629 | 1,693,691 |
| Top 10 taxpayers % of taxable value | Very diverse | 7.9 | 7.9 | 5.3 | |
| Financial indicators | | | | | |
| Total available reserves (\$000) | | | 2,422 | 1,627 | 819 |
| Available reserves % of operating expenditures | Very strong | | 62.4 | 56.1 | 33.1 |
| Total government cash % of governmental fund expenditures | | | 55.3 | 68.2 | 41.6 |
| Operating fund result % of expenditures | | | 20.5 | 31.3 | 5.0 |
| Debt and long-term liabilities | | | | | |
| Overall net debt % of market value | Low | 0.3 | 0.3 | 0.3 | 0.2 |
| Overall net debt per capita (\$) | High | 7,352 | 7,498 | 7,637 | |
| Debt service % of governmental fund noncapital expenditures | Elevated | | 23.4 | 29.8 | 29.5 |
| Direct debt 10-year amortization (%) | Fairly Rapid | 64 | 62 | 61 | 100 |
| Required pension contribution % of governmental fund expenditures | | | 0.0 | 3.8 | 4.5 |
| OPEB actual contribution % of governmental fund expenditures | | | 0.0 | 0.0 | 0.0 |
| Minimum funding progress, largest pension plan (%) | | | | 441.2 | 222.4 |

EBI--Effective buying income. OPEB--Other postemployment benefits.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

January 21, 2022

Aspen Fire Protection District
420 East Hopkins Ave
Aspen, CO 81611
Attention: Ms. Jan Schubert, Finance Manager

Re: *Aspen Fire Protection District General Obligation Refunding Bonds, Colorado*

Dear Ms. Schubert:

Pursuant to your request for a rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings
a division of Standard & Poor's Financial Services LLC

1a

enclosures

S&P Global Ratings Terms and Conditions Applicable To Public Finance Credit Ratings

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of the issuer or at the issuer's request. S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and S&P Global Ratings may modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate.

Reliance on Information. S&P Global Ratings relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings' opinion of the information received from issuers, their agents or advisors.

Confidential Information. S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

Disclaimer of Liability. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS

FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

January 21, 2022

Aspen Fire Protection District
420 East Hopkins Ave
Aspen, CO 81611
Attention: Ms. Jan Schubert, Finance Manager

Re: *Aspen Fire Protection District Certificates Of Participation, Colorado*

Dear Ms. Schubert:

Pursuant to your request for a rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings
a division of Standard & Poor's Financial Services LLC

la

enclosures

S&P Global Ratings Terms and Conditions Applicable To Public Finance Credit Ratings

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of the issuer or at the issuer's request. S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and S&P Global Ratings may modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate.

Reliance on Information. S&P Global Ratings relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings' opinion of the information received from issuers, their agents or advisors.

Confidential Information. S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

Disclaimer of Liability. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS

FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.