

PEYTON FIRE PROTECTION DISTRICT

Financial Statements

December 31, 2016



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PEYTON FIRE PROTECTION DISTRICT

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Peyton Fire Protection District
El Paso County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Peyton Fire Protection District as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Peyton Fire Protection District, as of December 31, 2016, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2016 the District adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Peyton Fire Protection District's basic financial statements. The budget to actual schedule for the Capital Projects Fund (the Supplementary Information) and the schedule of assessed valuation, mill levy and property taxes collected (the Other Information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Other Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Dassio & Associates, P.C.

May 24, 2017

BASIC FINANCIAL STATEMENTS

PEYTON FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION

December 31, 2016

	Governmental Activities
Assets	
Cash	\$ 81,957
Receivable from County Treasurer	2,105
Property Taxes Receivable	212,469
Prepaid Expense	450
Capital Assets, Net	495,545
Net Pension Asset	24,709
Total Assets	817,235
Deferred Outflows of Resources	
Deferred outflows related to pension	5,423
Liabilities	
Accounts Payable	14,301
Noncurrent Liabilities:	
Due Within One Year	57,275
Total Liabilities	71,576
Deferred Inflows of Resources	
Property Taxes	212,469
Deferred inflows related to pension	1,077
Total Deferred Inflows of Resources	213,546
Net Position	
Net Investment In Capital Assets	438,270
Restricted	
Emergencies	7,200
Unrestricted	92,066
Total Net Position	\$ 537,536

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

PEYTON FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2016

<u>Function/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental Activities</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		
Governmental Activities					
Administrative	\$ 78,542	\$ -	\$ 5,005	\$ -	\$ (73,537)
Operations	108,764	-	-	15,000	(93,764)
Other	8,000	-	5,000	-	(3,000)
Interest on Long-term Debt	3,759	-	-	-	(3,759)
Unallocated Depreciation	42,855	-	-	-	(42,855)
Total Governmental Activities	\$ 241,920	\$ -	\$ 10,005	\$ 15,000	(216,915)
General Revenues:					
					209,602
					24,123
					5,000
					903
					19
					<u>239,647</u>
					22,732
					514,804
					<u>\$ 537,536</u>

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

PEYTON FIRE PROTECTION DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2016

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
Assets			
Cash	\$ 44,351	\$ 37,606	\$ 81,957
Receivable from County Treasurer	2,105	-	2,105
Property Taxes Receivable	212,469	-	212,469
Prepaid Expense	450	-	450
Total Assets	<u>\$ 259,375</u>	<u>\$ 37,606</u>	<u>\$ 296,981</u>
Liabilities			
Accounts Payable	\$ 13,130	\$ 1,171	\$ 14,301
Deferred Inflows of Resources			
Property Taxes	212,469	-	212,469
Fund Balances			
Nonspendable			
Prepaid Expenses	450	-	450
Restricted			
Emergencies	7,200	-	7,200
Assigned	-	36,435	36,435
Unassigned	26,126	-	26,126
Total Fund Balances	<u>33,776</u>	<u>36,435</u>	<u>70,211</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 259,375</u>	<u>\$ 37,606</u>	<u>\$ 296,981</u>

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

PEYTON FIRE PROTECTION DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

December 31, 2016

Total Fund Balances - Governmental Funds		\$	70,211
Total net position reported for governmental activities in the statement of of net position is different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:			
Capital Assets	\$	1,252,565	
Accumulated Depreciation		<u>(757,020)</u>	495,545
Pension asset and related deferred inflows and outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.			
Net Pension Asset		24,709	
Deferred outflows of resources related to pensions		5,423	
Deferred inflows of resources related to pensions		<u>(1,077)</u>	29,055
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position.			
Balances at December 31, 2016 are:			
Capital Lease Obligation			<u>(57,275)</u>
Net Position - Governmental Activities		\$	<u>537,536</u>

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

PEYTON FIRE PROTECTION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2016

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues			
Property Taxes	\$ 209,602	\$ -	\$ 209,602
Specific Ownership Tax	24,123	-	24,123
Grants	5,000	-	5,000
Donations	5,005	-	5,005
Proceeds from Sale of Assets	10,000	-	10,000
Net investment income	903	-	903
Miscellaneous Income	19	-	19
Total Revenues	<u>254,652</u>	<u>-</u>	<u>254,652</u>
Expenditures			
Current			
Administrative	85,936	-	85,936
Operations	108,764	-	108,764
Other	8,000	-	8,000
Debt Service			
Lease Purchase - Principal	-	55,195	55,195
Lease Purchase - Interest	-	3,759	3,759
Capital Outlay	-	29,189	29,189
Total Expenditures	<u>202,700</u>	<u>88,143</u>	<u>290,843</u>
Excess Revenues Over (Under)			
Expenditures	51,952	(88,143)	(36,191)
Other Financing Sources (Uses)			
Transfer In	-	88,624	88,624
Transfers Out	(88,624)	-	(88,624)
Total Other Financing Sources (Uses)	<u>(88,624)</u>	<u>88,624</u>	<u>-</u>
Net Change in Fund Balances	(36,672)	481	(36,191)
Fund Balances - Beginning	<u>70,448</u>	<u>35,954</u>	<u>106,402</u>
Fund Balances - Ending	<u>\$ 33,776</u>	<u>\$ 36,435</u>	<u>\$ 70,211</u>

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

PEYTON FIRE PROTECTION DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2016

Net Change in Fund Balances - Total Governmental Funds \$ (36,191)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital outlay	\$ 29,189	
Depreciation expense	<u>(42,855)</u>	(13,666)

The net effect of various miscellaneous transactions involving capital assets (i.e. sales and transfers) is to increase net position. In the statement of activities, only the gain on the disposition of capital assets is reported. However, in the governmental funds, the proceeds from the disposition, if any, increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the asset disposed.

Gain on disposition of capital assets		(5,000)
Contributed assets		15,000

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Capital Lease - Principal Payment		55,195
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Pension expense - FPPA Volunteer Firefighters' Pension		<u>7,394</u>
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Change in Net Position - Governmental Activities		<u><u>\$ 22,732</u></u>
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The notes to the financial statements are an integral part of this statement.

PEYTON FIRE PROTECTION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues				
Property Taxes	\$ 209,540	\$ 209,540	\$ 209,602	\$ 62
Specific Ownership Tax	21,500	22,500	24,123	1,623
Grants	-	5,000	5,000	-
Donations	-	5,005	5,005	-
Proceeds from Sale of Assets	-	-	10,000	10,000
Net investment income	750	750	903	153
Miscellaneous Income	-	40	19	(21)
Total Revenues	<u>231,790</u>	<u>242,835</u>	<u>254,652</u>	<u>11,817</u>
Expenditures				
Current				
Administrative				
Accounting	15,572	20,000	21,510	(1,510)
Audit	3,500	356	356	-
Election	15,000	948	948	-
Insurance - Liability	4,000	4,262	3,755	507
Insurance - Auto	3,500	3,710	3,710	-
Insurance - Workers Comp	5,300	4,867	4,867	-
Legal	7,000	10,000	9,604	396
County Treasurer Fees	3,123	3,123	3,146	(23)
District Management	26,520	26,520	30,257	(3,737)
Office Supplies - District Board	950	4,200	4,024	176
Bank Charges	50	10	2	8
Work Shops	3,100	3,100	375	2,725
Professional Associations	1,000	1,000	507	493
Recruiting and Reteneion	1,500	2,000	2,748	(748)
Pre-Structural Fire Equipment	-	-	127	(127)
Operations				
Supplies and Equipment	-	18,000	13,532	4,468
Personal Protection Equipment	10,000	31,000	33,450	(2,450)
Prevention Supplies and Equipment	500	500	-	500
Office Supplies	-	-	10	(10)

(Continued)

PEYTON FIRE PROTECTION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2016

(Continued)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operations (continued)				
Training	\$ 3,500	\$ 5,100	\$ 4,744	\$ 356
Medical Supplies	3,000	3,500	3,726	(226)
Health and Welfare	500	2,000	1,424	576
Vehicle Repairs and Maintenance	7,800	11,000	9,569	1,431
Fuel	7,500	5,000	4,941	59
Communications Equipment				
Supplies and Maintenance	3,000	6,380	8,816	(2,436)
Pager Service and Radio Usage	5,000	3,500	-	3,500
ERS Reporting Service	3,000	3,000	2,052	948
Building and Grounds				
Supplies and Maintenance	5,000	10,000	10,280	(280)
Building and Grounds Equipment	1,500	500	54	446
Equipment Storage and Rental	800	800	600	200
Utilities	16,000	15,500	15,566	(66)
Contingency	35,000	-	-	-
Other				
Pension Plan Contribution	3,000	5,700	3,000	2,700
Grant Expense	-	5,000	5,000	-
Firefighter Donation Expense	-	800	-	800
Emergency Reserve	3,457	-	-	-
Total Expenditures	<u>198,672</u>	<u>211,376</u>	<u>202,700</u>	<u>8,676</u>
Excess Revenues Over (Under)				
Expenditures	33,118	31,459	51,952	20,493
Other Financing (Uses)				
Transfers Out	<u>(59,435)</u>	<u>(88,624)</u>	<u>(88,624)</u>	<u>-</u>
Total Other Financing (Uses)	<u>(59,435)</u>	<u>(88,624)</u>	<u>(88,624)</u>	<u>-</u>
Net Change in Fund Balance	<u>(26,317)</u>	<u>(57,165)</u>	<u>(36,672)</u>	<u>20,493</u>
Fund Balance - Beginning	91,431	70,448	70,448	-
Fund Balance - Ending	<u>\$ 65,114</u>	<u>\$ 13,283</u>	<u>\$ 33,776</u>	<u>\$ 20,493</u>

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

PEYTON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

Note 1 – Definition of Reporting Entity

The Peyton Fire Protection District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for El Paso County on October 12, 1988, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by El Paso County in March 1988. The District provides fire protection, ambulance, emergency medical and rescue services, using volunteer firefighters, to its residents in the northeast portion of El Paso County, Colorado.

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

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

Note 2 – Summary of Significant Accounting Policies

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. Governmental activities are normally supported by taxes, intergovernmental revenue and fees and charges.

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

PEYTON FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

PEYTON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund – This fund is used to account for the financial resources to be used for the acquisition of equipment, apparatus and the construction of stations and station additions.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors may modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2016.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments. Investments are carried at fair value.

Cash and investments are presented on the balance sheet in the basic financial statements at fair value.

Capital Assets

Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets defined by the District as assets include improvements to buildings and equipment with an initial, individual cost of more than \$5,000 and an estimated

PEYTON FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016**

useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

Building	40 years
Equipment	5-15 years
Vehicles	5-15 years

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. Property taxes are recorded as revenue in the year it is available or collected (the year it is levied for).

Long Term Obligations

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the percentage of current principal payments to total debt issue. Debt issuance costs, except any portion related to prepaid insurance costs, are expensed when incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

PEYTON FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, one item, unavailable revenue – property tax, is reported in both the government-wide statement of net position and the governmental funds balance sheet. This amount is deferred and recognized as inflow of resources in the period that the amounts become available.

Volunteer Pension Plan

The District contributes to a defined benefit pension plan to provide retirement income for volunteer firefighters in recognition of their service to the District. The plan is an agent multiple-employer Public Employee Retirement System affiliated with the Fire and Police Pension Association of Colorado (FPPA) for the purpose of administering the plan and managing the funds of the plan for investment.

Net Position and Fund Equity

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

PEYTON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

Unrestricted net position represents assets that do not have any third-party limitations on their use.

For government -wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

The District reports the following Restricted Fund Balances:

Restricted for TABOR Emergencies

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose.

PEYTON FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
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Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. An example of such an estimate that has been made by management is depreciation expense.

Change in Accounting Principle

Effective January 1, 2015, the District adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27* and GASB Statement 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*, which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. Prior to the adoption of GASB Statement No. 68, the District followed the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*.

Statement No. 68 requires the District to report the plan's net pension asset relating to the Volunteer Pension Plan, an agent multiple-employer plan administered by FPPA. Statement No. 71 requires the District to record as a deferred outflow of resources contributions made to the pension plan subsequent to the measurement date of the net pension asset.

PEYTON FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016**

Note 3 – Cash and Investments

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are uninsured but collateralized. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2016, the District's deposits had a bank balance and carrying balance of \$81,957.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of US local government entities
- Certain certificates of participation

PEYTON FIRE PROTECTION DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
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- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2016, the District had no investments.

Note 4 – Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2016 follows.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets Being Depreciated				
Building	\$ 189,127	\$ -	\$ -	\$ 189,127
Equipment	565,292	29,189	-	594,481
Vehicles	478,957	15,000	(25,000)	468,957
Total Capital Assets Being Depreciated	<u>1,233,376</u>	<u>44,189</u>	<u>(25,000)</u>	<u>1,252,565</u>
Less Accumulated Depreciation for				
Building	(133,139)	(5,090)	-	(138,229)
Equipment	(432,030)	(1,734)	-	(433,764)
Vehicles	(168,996)	(36,031)	20,000	(185,027)
Total Accumulated Depreciation	<u>(734,165)</u>	<u>(42,855)</u>	<u>20,000</u>	<u>(757,020)</u>
Total Capital Assets, Net	<u>\$ 499,211</u>	<u>\$ 1,334</u>	<u>\$ (5,000)</u>	<u>\$ 495,545</u>

Note 5 – Long-Term Obligations

Capital Lease Obligation - Fire Equipment

On June 15, 2012, the District entered into a lease agreement as lessee for financing the acquisition of a 2012 Spartan ERV Pumper Tender Truck valued at \$266,311. The truck has a 15-year estimated useful life. Accumulated depreciation and depreciation expense on the equipment as of and for the year ended December 31, 2016 was \$71,016 and \$17,754, respectively.

PEYTON FIRE PROTECTION DISTRICT

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Lease payments are due in 5 annual installments beginning June 15, 2013 through June 15, 2017, with interest at 3.77%. Lease payments are made by the Capital Projects Fund.

The net present value of these minimum lease payments as of December 31, 2016, follows:

<u>Year Ending</u> <u>December 31</u>	<u>Amount</u>
2017	\$ 59,435
Minimum lease payments	59,435
Less: Amount representing interest	<u>(2,160)</u>
Present value of minimum Lease Payments	<u>\$ 57,275</u>

Note 6 – Interfund Transfers

During the year ended December 31, 2016, the District transferred \$88,624 from the General Fund to the Capital Projects Fund to provide funding for expenditures accounted for in that fund.

Note 7 – Risk Management

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

Note 8 – Volunteer Firefighters Pension Fund

General Information about the Volunteer Firefighters' Pension Plan

Plan description. The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Plan have been determined using the economic resources measurement focus and the

PEYTON FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Assets of the plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA. The Volunteer Firefighters' Pension Plan Board of Trustees is comprised of the five Directors of the District and two District volunteer, retired volunteer, or active retiree firefighters. Colorado Revised Statutes (CRS), as amended, establish basic benefit provisions under the plan. FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at www.fppaco.org.

Volunteers and Benefits provided.

The retirement benefit provisions and plan requirements were established by the District under Colorado Revised Statutes. The Board of Trustees has adopted the following schedule of monthly benefits, which was in effect at December 31, 2016:

1. Normal Retirement Benefit at Age 50 with 20 years of Service (monthly):	
a. Regular	\$ 100.00
b. Extended Service Amount Per Year of Service	\$ -
2. Vested Retirement Benefit (monthly):	
a. With 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$ 5.00
b. Minimum Vesting Years 20	20
3. Disability Retirement Benefit (monthly):	
a. Short Term Disability for line of duty injury Amount payable for not more than 1 year	\$ 50.00
b. Long Term Disability for line of duty injury Lifetime Benefit	\$ 100.00
4. Funeral Benefits (Required Benefit):	
a. Funeral Benefit Lump Sum, one time only	\$ 100.00

As of January 1, 2015, the Plan has 1 retiree and beneficiary, 0 inactive or nonretired members, and 13 active members.

Contributions. The Plan's Board of Directors may levy a tax of not more than one-half mill on the taxable property in the District. The State of Colorado makes contributions as established by the legislature and based on the District contributions. Currently, the State matches 90% of District contributions, which amounted to \$3,000 for the year ended December 31, 2016.

PEYTON FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

Net Pension Liability

Actuarial assumptions. The District's net pension liability was based on an actuarial valuation performed as of January 1, 2015 and a measurement date of December 31, 2015. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar - Open
Remaining Amortization Period	20 years
Asset Valuation Method	5 - Year smoothed fair value
Inflation	3.00%
Projected Salary Increases	N/A
Investment Rate of Return	7.50% per annum
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off-duty mortality. Post-retirement: RP-2000 Combined Mortality Table, with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

PEYTON FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

Changes in the Net Pension Liability

Changes in the District's net pension liability for the year ended December 31, 2016 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at December 31, 2015	\$ 25,384	\$ 45,010	\$ (19,626)
Changes for the year:			
Service cost	1,339	-	1,339
Interest on the total pension liability	1,909	-	1,909
Benefit payments	(1,200)	(1,200)	-
District contributions	-	6,000	(6,000)
State of Colorado contributions	-	2,700	(2,700)
Pension plan net investment income	-	851	(851)
Administrative expense	-	(1,220)	1,220
Net Change	<u>2,048</u>	<u>7,131</u>	<u>(5,083)</u>
Balances at December 31, 2016	<u>\$ 27,432</u>	<u>\$ 52,141</u>	<u>\$ (24,709)</u>

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability/ (asset) calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability / (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.50 percent) or 1-percentage point higher (8.50 percent) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension (asset) liability	<u>\$ (21,214)</u>	<u>\$ (24,709)</u>	<u>\$ (27,558)</u>

PEYTON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

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

For the year ended December 31, 2016, the District recognized pension expense (income) of \$(4,394).

At December 31, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,077
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	2,423	-
Contributions subsequent to the measurement date	<u>3,000</u>	<u>N/A</u>
Total	<u>\$ 5,423</u>	<u>\$ 1,077</u>

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

Year ended December 31,	
2017	\$ 445
2018	445
2019	444
2020	373
2021	(179)
Thereafter	<u>(182)</u>
	<u>1,346</u>

PEYTON FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

Note 9 – Tax, Spending and Debt Limitations

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

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

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

On November 7, 2006, a majority of the District's electors authorized the District to increase taxes by \$112,324 annually, and by such additional amounts raised annually thereafter, by increasing its existing property taxes by 4 mills, commencing with levy year 2006 for collection in calendar year 2007.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

PEYTON FIRE PROTECTION DISTRICT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY / (ASSET)
FPPA - VOLUNTEER FIREFIGHTERS' PENSION PLAN
LAST 2 YEARS (1)**

For the Year Ended December 31, 2016

Measurement period ending December 31,	2015	2014
	<u> </u>	<u> </u>
Total Pension Liability		
Service cost	\$ 1,339	\$ 804
Interest on the total pension liability	1,909	1,885
Difference between expected and actual experience	-	(1,435)
Changes in assumptions or other inputs	-	-
Benefit payments	(1,200)	(1,200)
Net Change in Total Pension Liability	<u>2,048</u>	<u>54</u>
Total Pension Liability - Beginning	25,384	25,330
Total Pension Liability - Ending (a)	<u>\$ 27,432</u>	<u>\$ 25,384</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 6,000	\$ -
Pension plan net investment income	851	2,764
Benefit payments	(1,200)	(1,200)
Administrative expense	(1,220)	(449)
State of Colorado Discretionary Payment	2,700	2,700
Net Change in Plan Fiduciary Net Position	<u>7,131</u>	<u>3,815</u>
Plan Fiduciary Net Position - Beginning	45,010	41,195
Plan Fiduciary Net Position - Ending (b)	<u>\$ 52,141</u>	<u>\$ 45,010</u>
 Net Pension Liability/(Asset) - Ending (a)-(b)	<u>(24,709)</u>	<u>(19,626)</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	 190.07%	 177.32%
 Covered Employee Payroll	 N/A	 N/A
 Contributions as a Percentage of Covered Employee Payroll	 N/A	 N/A

(1) Information for the prior eight years was not available to report.

PEYTON FIRE PROTECTION DISTRICT

**SCHEDULE OF DISTRICT CONTRIBUTIONS
FPPA - VOLUNTEER FIREFIGHTERS' PENSION PLAN
LAST 3 YEARS (1)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ -	\$ -	\$ -
Contributions in relation to the actuarially required contribution:			
District contribution	3,000	3,000	3,000
State of Colorado contribution	2,700	2,700	2,700
Contribution deficiency (excess)	<u>\$ (5,700)</u>	<u>\$ (5,700)</u>	<u>\$ (5,700)</u>
Covered Employee Payroll	N/A	N/A	N/A
Contributions as a Percentage of Covered Employee Payroll	N/A	N/A	N/A

Notes to Schedule of Contributions

Valuation Date:

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2013, determines the contribution amounts for 2014 and 2015. The actuarial valuation as of January 1, 2015 determines the contribution amounts for 2016 and 2017.

Methods and assumptions used to determine contribution rates for the Year Ending

December 31, 2015:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar - Open *
Remaining Amortization Period	20 years *
Asset Valuation Method	5 - Year smoothed fair value
Inflation	3.00%
Projected Salary Increases	N/A
Investment Rate of Return	7.5% per annum
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement mortality was based on the RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off-duty mortality, post retirement mortality was based on the RP-2000 Mortality Table, with Blue Collar Adjustment and the mortality of disabled retirees was based on the RP-2000 Disabled Mortality Table. All tables projected with Scale AA.

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

(1) Information for the prior seven years was not available to report.

SUPPLEMENTARY INFORMATION

PEYTON FIRE PROTECTION DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Expenditures				
Debt Service				
Lease Purchase - Principal	\$ 55,195	\$ 55,195	\$ 55,195	\$ -
Lease Purchase - Interest	4,240	4,240	3,759	481
Capital Outlay	-	33,000	29,189	3,811
Total Expenditures	<u>59,435</u>	<u>92,435</u>	<u>88,143</u>	<u>4,292</u>
Excess Revenues Over (Under) Expenditures	(59,435)	(92,435)	(88,143)	4,292
Other Financing Uses				
Transfers In	59,435	88,624	88,624	-
Net Change in Fund Balance	-	(3,811)	481	4,292
Fund Balance - Beginning	36,972	35,954	35,954	-
Fund Balance - Ending	<u>\$ 36,972</u>	<u>\$ 32,143</u>	<u>\$ 36,435</u>	<u>\$ 4,292</u>

See the Accompanying Independent Auditor's Report

OTHER INFORMATION

PEYTON FIRE PROTECTION DISTRICT

**SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND
PROPERTY TAXES COLLECTED**

Levy Year	Collection Year	Assessed Valuation	Mill Levy			Total Levy	Current Collection	Collection Rate
			General	Debt	Total			
2011	2012	\$ 31,408,750	6.257	0.000	6.257	\$ 196,525	\$ 196,286	99.88%
2012	2013	31,281,410	6.458	0.000	6.458	202,015	202,080	100.03%
2013	2014	31,594,210	6.130	0.000	6.130	193,673	193,738	100.03%
2014	2015	31,759,030	6.130	0.000	6.130	194,683	194,695	100.01%
2015	2016	34,182,650	6.130	0.000	6.130	209,540	209,602	100.03%

Estimated for
year ending
December 31,
2017

\$ 34,660,570	6.130	0.000	6.130	\$ 212,469
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Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the El Paso County Treasurer does not permit identification of specific year of levy.

Source: El Paso County Assessor and Treasurer