



FINANCIAL STATEMENTS

Year Ended December 31, 2016



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Independent Auditors' Report

Board of Directors
Platte Valley Fire Protection District
Kersey, Colorado

We have audited the accompanying financial statements of the governmental activities and the major fund of the Platte Valley Fire Protection District as of December 31, 2016, and for the year then ended and the notes to the 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; 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 a opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. 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.

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

Opinion

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

Other Matters

Accounting principles generally accepted in the United States require that management discussion and analysis, and information on pension plans be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Anderson & Whitney, P.C.

September 25, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of the Platte Valley Fire Protection District (PVFPD) for the year ended December 31, 2016. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- * PVFPD's assets exceeded liabilities by \$8.7 million at December 31, 2016.
- * The General Fund balance was \$6.5 million as of December 31, 2016. Of this amount, \$160,974 is reserved for emergencies.
- * The December 31, 2016 General Fund balance is \$1,881,313 more than the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements contain three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the District's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. PVFPD, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. PVFPD has one governmental fund, a General Fund.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide adjustments to facilitate this comparison between *governmental funds* and *governmental activities*, which are also explained in the notes.

The basic governmental fund financial statements can be found on pages 8 and 9 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 through 29 of this report.

Budgetary Comparisons. PVFPD adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund on pages 10 through 12 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2016, assets exceeded liabilities by \$8,694,497.

The following table provides a summary of the District's net position:

December 31	2016	2015
Assets:		
Current and other assets	\$10,369,874	\$10,441,743
Capital assets	9,843,601	9,750,991
Total Assets	20,213,475	20,192,734
Deferred Outflows of Resources:		
Pension Plan	489,819	117,625
Liabilities:		
Current liabilities	(10,716)	(4,962)
Long-term liabilities	8,748,000	8,967,000
Total Liabilities	8,737,284	8,962,038
Deferred Inflows of Resources:		
Deferred Property Taxes	3,246,450	4,861,614
Pension Plan	25,063	36,107
Total Deferred Inflows	3,271,513	4,897,721
Net Position:		
Net Investment in capital assets	1,095,601	783,990
Restricted	160,974	117,280
Unrestricted	7,437,922	5,549,330
Total Net Position	\$ 8,694,497	\$ 6,450,600

A significant portion of PVFPD's net position represents unrestricted net position of \$7,437,922 which may be used to meet the District's ongoing obligations to patrons.

Another significant portion of the District's net position reflects its investment in capital assets. These assets include land, building, equipment, and vehicles. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$160,974 of the District's net position represents resources that are subject to external restriction on how they may be used. Included in this category are the TABOR emergency reserves of \$160,974.

The following table indicates the changes in net position:

Years Ended December 31	2016	2015
Revenues:		
General revenues:		
Property and S.O. taxes	\$ 5,162,115	\$ 3,849,123
Investment earnings	15,954	14,976
Other revenue and grants	187,733	45,231
Total Revenues	5,365,802	3,909,330
Expenses:		
Program services	2,335,331	1,890,454
Depreciation	390,584	405,666
Interest and debt costs	395,990	390,153
Total Expenses	3,121,909	2,686,273
Increase in Net Position	\$ 2,243,897	\$ 1,223,057

Governmental Activities. Governmental activities increased PVFPD's net position by \$2,243,897 in 2016. Key elements of this increase are as follows:

- * Total revenues were \$5,365,802, up 37% from the prior year. This is primarily due to increased property taxes, from higher oil and gas production.
- * Expenses totaled \$3,121,909. This represents a 16% increase over the previous year, primarily due to increased program services.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to Colorado statutes:

Year Ended December 31, 2016	Final Budget	Actual
Beginning Fund Balance	\$ 4,629,362	\$ 4,629,362
Revenue	5,003,181	5,365,802
Expenditures	3,663,922	3,484,489
Ending Fund Balance	\$ 5,968,621	\$ 6,510,675

CAPITAL ASSET ADMINISTRATION

Capital Assets. PVFPD's investment in capital assets for its governmental type activities as of December 31, 2016, totals \$9,843,601 (net of accumulated depreciation). This investment includes all land, buildings, equipment, and vehicles. The primary capital activity of 2016 was the purchase of new equipment and apparatus.

The District implemented the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated. Additional information on the District's capital assets can be found in Note 2 of this report.

DEBT ADMINISTRATION

Long-term Debt. Debt financing of approximately \$8.62 million was received in January 2012 for the station. Annual required payments are approximately \$500,000, funded from General Fund taxes.

In 2014, a note payable was entered into with Poudre Valley REA. Additional information on the District's debt can be found in Note 7.

OTHER MATTERS

The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2017 budget:

- The assessed valuation of property in the District increased for 2017, resulting in a property taxes expected of \$3,246,450.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of PVFPD's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the District, 27128 County Road 53, Kersey, Colorado 80644.

PLATTE VALLEY FIRE PROTECTION DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION

December 31, 2016	General Fund	Adjustments	Statement of Net Position
ASSETS			
Cash, including Certificates of Deposit	\$ 5,953,756	\$ -	\$ 5,953,756
Property Taxes Receivable	3,246,450	-	3,246,450
Other Receivables	32,778	-	32,778
Restricted Cash	513,425	-	513,425
Capital Assets:			
Land	-	399,422	399,422
Buildings and improvements	-	6,685,120	6,685,120
Equipment and vehicles	-	2,759,059	2,759,059
Net Pension Asset	-	623,465	623,465
DEFERRED OUTFLOWS OF RESOURCES			
Pension Plan	-	489,819	489,819
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 9,746,409	\$ 10,956,885	\$ 20,703,294
LIABILITIES			
Accounts Payable	\$ (10,716)	\$ -	\$ (10,716)
Certificates of Participation	-	8,020,000	8,020,000
Note Payable	-	728,000	728,000
Total Liabilities	(10,716)	8,748,000	8,737,284
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	3,246,450	-	3,246,450
Pension Plan	-	25,063	25,063
FUND BALANCE/NET POSITION			
Fund Balances:			
Restricted for debt service	513,425	(513,425)	-
Restricted for TABOR emergencies	160,974	(160,974)	-
Unassigned	5,836,276	(5,836,276)	-
Total Fund Balance	6,510,675	(6,510,675)	-
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 9,746,409		
Net Position:			
Net investment in capital assets		1,095,601	1,095,601
Restricted for emergencies		160,974	160,974
Unrestricted		7,437,922	7,437,922
		\$ 8,694,497	\$ 8,694,497

See Accompanying Notes to Financial Statements.

PLATTE VALLEY FIRE PROTECTION DISTRICT

**STATEMENT OF GENERAL FUND REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES**

Year Ended December 31, 2016	General Fund	Adjustments	Statement of Activities
Revenue:			
General property taxes	\$ 4,859,495	\$ -	\$ 4,859,495
Specific ownership taxes	302,620	-	302,620
Interest earnings	15,954	-	15,954
Other revenue and grants	187,733	-	187,733
Total Revenue	5,365,802	-	5,365,802
Expenditures:			
Current Operating:			
Administration	933,077	(50,975)	882,102
Fire fighting	899,681	-	899,681
Fire apparatus	70,990	-	70,990
Fire and EMS Training	185,942	-	185,942
Fire station and buildings	110,312	-	110,312
Capital outlay	669,497	(483,193)	186,304
Debt service	614,990	(219,000)	395,990
Depreciation	-	390,584	390,584
Total Expenditures	3,484,489	(362,584)	3,121,905
Revenue Over Expenditures/ Change in Net Position	1,881,313	362,584	2,243,897
Fund Balance/Net Position, Beginning of Year	4,629,362	1,821,238	6,450,600
Fund Balance/Net Position, End of Year	\$ 6,510,675	\$ 2,183,822	\$ 8,694,497

See Accompanying Notes to Financial Statements.

PLATTE VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT

Year Ended December 31, 2016	Actual	Final Budget	Variance
Revenue:			
General Property Taxes	\$ 4,859,495	\$ 4,861,181	\$ (1,686)
Specific Ownership Taxes	302,620	130,000	172,620
Interest Earnings	15,954	12,000	3,954
Other Revenue and Grants	187,733	-	187,733
Total Revenue	5,365,802	5,003,181	362,621
Expenditures:			
Administration:			
Chief Salary	122,112	122,112	-
Office Manager Salary	61,014	55,411	(5,603)
Maintenance Coordinator	50,299	51,737	1,438
Administrative Assistant	38,876	39,240	364
Fringe Benefits (all)	255,766	275,000	19,234
Payroll Taxes	22,283	24,500	2,217
Overtime Pay	116,161	125,000	8,839
Election	91	4,500	4,409
Directors Fees	5,700	7,500	1,800
Telephone and Postage	425	1,000	575
Office Supplies	3,614	5,000	1,386
Professional Services	12,280	12,000	(280)
Insurance	60,364	61,000	636
County Treasurer's Fees	72,952	62,000	(10,952)
Dues and Subscriptions	15,414	16,000	586
Legal Fees	2,485	10,000	7,515
Computer Repairs and Supplies	28,824	30,000	1,176
Workers Compensation	47,126	60,000	12,874
Web and Internet Services	7,633	8,000	367
Backgrounds and Research	1,160	2,000	840
Miscellaneous	5,374	5,000	(374)
Copier Lease	3,124	3,500	376
Total Administration	933,077	980,500	47,423

Continued on next page.

PLATTE VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT - Continued

Year Ended December 31, 2016	Actual	Final Budget	Variance
Fire Fighting:			
Fire Fighter Salaries	\$ 787,739	\$ 861,000	\$ 73,261
Fire Fighter Reward Program	11,167	10,000	(1,167)
Rehab Supplies	1,850	5,000	3,150
Tool Maintenance and Replacement	10,746	8,000	(2,746)
Operating Supplies	7,847	15,000	7,153
Medical Supplies	9,075	10,000	925
Contributions to Fire Department	12,107	12,000	(107)
Radio Repair and Maintenance	9,631	10,000	369
Fire Marshal Operations	1,498	1,500	2
Wildland	43,301	-	(43,301)
Special Equipment	1,645	-	(1,645)
Dispatch Fees	3,075	3,100	25
SCBA	-	6,000	6,000
Total Fire Fighting	899,681	941,600	41,919
Fire Apparatus:			
Repairs	39,570	45,000	5,430
Truck Maintenance Supplies	3,195	7,500	4,305
Gas and Oil	14,391	22,500	8,109
Annual Maintenance	13,834	15,000	1,166
Total Fire Apparatus	70,990	90,000	19,010
Fire and EMS Training:			
Training Officer Salary	87,878	81,905	(5,973)
Operating Supplies	962	3,500	2,538
Public Education	14,989	16,000	1,011
Travel	9,785	10,000	215
Education - Academy	-	5,000	5,000
Education-FDIC	-	12,500	12,500
Firefighter Wellness	14,485	15,000	515
Special Operations Training	6,679	12,500	5,821
Education - Fire Training	27,311	20,000	(7,311)
Training - Administrative	6,836	7,500	664
EMS Medical Training	5,264	10,000	4,736
Professional Services (Instructors)	11,753	20,000	8,247
Total Fire and EMS Training	185,942	213,905	27,963

Continued on next page.

PLATTE VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT - Continued

Year Ended December 31, 2016	Actual	Final Budget	Variance
Fire Station and Buildings:			
Operating Supplies	\$ 9,601	\$ 15,000	\$ 5,399
Repair and Maintenance Supplies	-	-	-
Janitorial and Maintenance	12,747	15,000	2,253
Utilities	63,031	72,000	8,969
Buildings	21,581	20,000	(1,581)
Training Ground Maintenance	143	5,000	4,857
Grounds	3,209	15,000	11,791
Miscellaneous	-	3,000	3,000
Total Fire Station and Buildings	110,312	145,000	34,688
Capital Outlay:			
Special Rescue Equipment and Training	34,986	35,000	14
Wildland Equipment and Gear	13,931	15,000	1,069
Uniforms	17,956	20,000	2,044
Training Equipment	44,632	45,000	368
Radios	27,743	30,000	2,257
Bunker Gear	19,906	40,000	20,094
Hose/Nozzles	4,993	5,000	7
Vehicle Purchase	362,515	360,000	(2,515)
Computers	24,713	25,000	287
SCBA Replacement	9,331	10,000	669
New Apparatus Supplies	8,609	10,000	1,391
Major Apparatus Modifications/Interceptor	99,483	87,500	(11,983)
Equipment-Other	699	5,000	4,301
Total Capital Outlay	669,497	687,500	18,003
Debt Service:			
Principal	115,000	115,000	-
Interest	385,990	386,417	427
Note payable	114,000	104,000	(10,000)
Total Debt Service	614,990	605,417	(9,573)
Total Expenditures	3,484,489	3,663,922	179,433
Revenue Over Expenditures	1,881,313	1,339,259	542,054
Fund Balance, January 1, 2016	4,629,362	4,629,362	-
Fund Balance, December 31, 2016	\$ 6,510,675	\$ 5,968,621	\$ 542,054

See Accompanying Notes to Financial Statements.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of the Platte Valley Fire Protection District (the District) conform to generally accepted accounting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

Reporting Entity:

The financial report of the District includes all of the integral parts of the District's operations. The District has determined that it has no financial accountability for any other agency which would require it to be in the reporting entity.

Government-wide and Fund Financial Statements:

The District reports as a special purpose government engaged in a single governmental program. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues.

Separate financial statements are provided for the government fund. Major individual governmental funds are reported as 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 a current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies - Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued:

Property taxes and interest associated with the current year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental fund:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District.

Capital Assets:

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Acquisitions of capital assets are recorded as capital outlay expenditures within the governmental funds. Depreciation has been provided on capital assets, using straight line methods over the useful lives of the assets (buildings 50 years, trucks 20 years, and equipment 5 years). The District's capitalization level is \$5,000.

Property Taxes:

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the same year. Taxes are payable in two installments on March 1 and June 15, or in full on April 30. The District uses the Weld County Treasurer to bill and collect its property taxes. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible. Taxes levied in December 2016 are recorded as taxes receivable and deferred revenue as of December 31, 2016.

The original January 1, 2016 levy for the General Fund of the District was 5.165 mills or approximately \$4,861,614. No funds were designated for pension contributions to FPPA in 2016.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Budget:

An annual budget and appropriation resolution is adopted by the Board of Directors in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with generally accepted accounting principles for all funds. The fund level of classification is the level at which expenditures may not legally exceed appropriations. All annual appropriations lapse at year end.

The Board is authorized to transfer budgeted amounts within departments of each fund. Any revisions that alter the total appropriation for each department must be approved by the Board through a supplemental appropriation resolution. There were no supplemental appropriations in 2016.

Net Position:

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowing used for the acquisition of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Equity:

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are legally restricted by law or outside parties for use for specific purpose.

Restrictions for the District are recorded up to the maximum equity available in the fund balance and consist of:

Restricted for Emergencies:

These restrictions are established to comply with TABOR. Recorded TABOR emergency reserves at December 31, 2016 are \$160,974.

Restricted for Debt Service:

These restrictions are established to comply with the provisions for debt service reserves.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Fund Equity – Continued:

Assigned fund balances, if any, are amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official to which the Board delegates authority. Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure for which any could be used.

Deferred Outflows and 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 future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The District has one item that qualifies for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents and acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position.

Investment Risks:

The pension board shall have complete control and authority to invest the funds of the Plan. Funds of the Plan shall be managed and invested by the pension board of the District in accordance with the prudent investor rule and the other standards and provisions for trustees set forth in the “Colorado Uniform Prudent Investor Act”. The District has affiliated with the Fire and Police Pension Association (FPPA) of Colorado to administer the Plan.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Capital Assets:

	Balance, 1/1/16	Additions	Deletions	Balance, 12/31/16
Land	\$ 399,422	\$ --	\$ --	\$ 399,422
Buildings and Improvements	7,266,116	--	--	7,266,116
Equipment and Vehicles	4,351,074	483,193	--	4,834,267
Total Capital Assets	12,016,612	483,193	--	12,499,805
Less Accumulated Depreciation:				
Building and Improvements	435,381	145,615	--	580,996
Equipment and Vehicles	1,830,239	244,969	--	2,075,208
Total Accumulated Depreciation	2,265,620	390,584	--	2,656,204
Capital Assets, net	\$9,750,992	\$ 92,609	\$ --	\$ 9,843,601

NOTE 3 - Cash and Investments:

The District's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the District's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages and deeds of trust.

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

At December 31, 2016, the District held debt service reserve investments of \$513,425 in the Colorado Local Government Liquid Asset Trust (COLOTRUST), which is a 2a7-like investment pool. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at net asset value (NAV) with each share valued at \$1.00. COLOTRUST is rated AAA by Standard & Poor's.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan:

The District's defined benefit pension plan for volunteers provides retirement and disability benefits and death benefits to plan members and beneficiaries. The plan is affiliated with the Fire and Police Member's Benefit Fund, an agent multiple-employer pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. Title 31, Article 30 of the Colorado Revised Statutes assigns the authority to establish and amend the benefit provisions of the plans that participate in FPPA to the respective member entities. FPPA issues a publicly available financial report that includes financial statements and required supplementary information for the Fire and Police Member's Benefit Fund. That report may be obtained by writing to FPPA, 5290 DTC Parkway, Englewood, Colorado 80111, or by calling 1-800-332-FPPA.

Contribution requirements of the District are established under Title 31, Article 30 of the Colorado Revised Statutes. The plan is noncontributory regarding participants. Districts are allowed to levy up to a 1.000 mil property tax to provide pension contributions and may also contribute other revenues. Contributions to the plan for the year ended December 31, 2016 included \$-0- from State of Colorado matching and \$-0- of property taxes levied by the District.

At December 31, 2016, pension plan membership consisted of 35 active members and 21 retired members.

At December 31, 2016, PVFPD reported an asset of \$619,940 for its net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2015.

For the year ended December 31, 2016, PVFPD recognized pension expense of \$6,794. At December 31, 2016, PVFPD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2016	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ --	\$ 25,063
Net difference between projected and actual earnings on pension plan investments	109,138	--
Total	\$ 109,138	\$ 25,063

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

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

Year Ending December 31	Amount
2017	\$ 21,602
2018	21,602
2019	21,602
2020	19,269
	<u>\$ 84,075</u>

Actuarial assumptions: The total pension liability in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.5 percent
Retirement age	50% per year of eligibility until 100% at age 65
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.5 percent

Mortality rates were based on the RP-2000 Combined Mortality Table with Blue Collar Adjustment, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020.

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions.

The assumption changes were effective for actuarial valuations beginning January 1, 2017. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Volunteer Pension Plan – Continued:

The Plan’s long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, the target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global Equity	37%	6.5%
Equity Long/Short	10%	4.7%
Illiquid Alternatives	20%	8.0%
Fixed Income	16%	1.5%
Absolute Return	11%	4.1%
Managed Futures	4%	3.0%
Cash	2%	0%
Total	100%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.5 percent.

Discount rate: The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at the actuarially recommended rates.

Sensitivity of the PVFPD net pension asset to changes in the discount rate: The following presents the net pension asset calculated using the discount rate of 7.5 percent, as well as what the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

December 31, 2016	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension asset	\$ 437,340	\$ 619,940	\$ 770,236

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan:

Platte Valley Fire Protection District participates in the Statewide Defined Benefit (SWDB) Plan, a cost-sharing multiple-employer defined benefit pension fund 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 SWDB have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description: Eligible employees of the District are provided with pensions through the SWDB Plan - a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.fppaco.org

Benefits provided: A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for member of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board of Directors discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited services may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan:– Continued:

Contributions: The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by State statute. Member contribution rates can be amended by State statute or election of the membership.

Members of the SWDB plan and their employers contributed at the rate of 8 percent of base salary for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments re-entering the system are established by resolution and approval by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 20 percent of base salary through 2014. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

Employer contributions are recognized by the SWDB Plan in the period in which the compensation becomes payable to the member and the Platte Valley Fire Protection District is statutorily committed to pay the contributions to the SWDB Plan. Employer contributions recognized by the SWDB Plan from the District were \$95,592 for the year ended December 31, 2016.

At December 31, 2016, the District reported an asset of \$3,525 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2015, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2016. The District proportion of the net pension asset was based on District contributions to the SWDB for the calendar year 2015 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2015, the District proportion was .2 percent, which was approximately the same as its proportion measured as of December 31, 2014.

For the year ended December 31, 2016, the District recognized pension expense of \$44,619. At December 31, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan:– Continued:

December 31, 2016	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 26,788	\$ --
Net difference between projected and actual earnings on pension plan investments	197,385	--
Changes in assumptions	60,916	--
Contributions subsequent to the measurement date	95,592	--
Total	\$ 380,681	\$ --

Deferred outflows of resources related to pensions of \$95,592, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Amount
2017	\$ 60,055
2018	60,055
2019	60,055
2020	60,055
Thereafter	44,869
	\$ 285,089

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan:– Continued:

Actuarial assumptions: The total pension liability in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial method	Entry age normal
Amortization method	Level % of payroll, open
Amortization period	30 years
Asset valuation method	5-year smoothed fair value
Salary increases, including wage inflation at 3%	4.0 – 14.0 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.5 percent
Cost of living adjustment	0.0 percent

The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits.

At least every five years the Fire & Police Pension Association’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension Association’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2016. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – SWDB Plan:– Continued:

The Plan’s long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, the target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global Equity	37%	6.5%
Equity Long/Short	10%	4.7%
Illiquid Alternatives	20%	8.0%
Fixed Income	16%	1.5%
Absolute Return	11%	4.1%
Managed Futures	4%	3.0%
Cash	2%	0%
Total	100%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.5 percent.

Discount rate: The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at the actuarially recommended rates.

Sensitivity of the Platte Valley Fire Protection District’s proportionate share of the net pension liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

December 31, 2016	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension asset	\$ (543,290)	\$ 3,525	\$ 457,735

Pension plan fiduciary net position: Detailed information about the SWDB’s fiduciary net position is available in FPPA’s comprehensive annual financial report which can be obtained at www.cofppa.org.

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - Contingencies:

In 1992, the Colorado voters approved the "Taxpayer's Bill of Rights" (TABOR). TABOR requires voter approval for any new tax, tax rate increase, mill levy increase, or new debt. Included in the accompanying financial statements are emergency reserves of at least 3% of fiscal year spending.

In 2002, the electors of the District voted to supersede TABOR and to collect, retain, and expend the full proceeds of all taxes, fees, and other revenue without increasing or adding taxes of any kind, and to retain the existing mill levy of 2.415. On November 2, 2010, the electors of the District voted to increase the mill levy by 2.750 mills, to a total of 5.165 mills, for the purposes of building a fire station and increasing apparatus and staffing.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries; and natural disasters. The District purchases commercial insurance for risks of loss in excess of deductible amounts and participates in the Colorado Compensation Insurance Authority. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 7 – Governmental Long-Term Debt:

December 31	2016
\$8,620,000, Certificates of Participation (2012) due in varying installments through November 15, 2046, interest at 3.0 – 5.0%, secured by real estate	\$ 8,020,000
Poudre Valley Rural Electric Association (REA) loan (2014), due in monthly payments of \$8,667 at 0% interest, maturity in 2023	728,000
Total	\$ 8,748,000

The annual requirements to repay these certificates as of December 31, 2016, are as follows:

Year Ending December 31	Principal	Interest	Total
2017	\$ 120,000	\$ 383,888	\$ 503,888
2018	125,000	379,688	504,688
2019	130,000	375,313	505,313
2020	135,000	370,113	505,113
2021	145,000	364,712	509,712
2022-2026	815,000	1,735,138	2,550,138
2027-2031	1,010,000	1,540,750	2,550,750
2032-2036	1,285,000	1,324,250	2,609,250
2037-2041	1,640,000	908,000	2,548,000
2042-2046	2,615,000	453,750	3,068,750
	\$ 8,020,000	\$ 7,835,602	\$ 15,855,602

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Governmental Long-Term Debt - Continued:

The annual requirements to repay the loan as of December 31, 2016, are as follows:

Year Ending December 31	Principal	Interest	Total
2017	\$ 104,000	--	\$ 104,000
2018	104,000	--	104,000
2019	104,000	--	104,000
2020	104,000	--	104,000
2021	104,000	--	104,000
2022	104,000	--	104,000
2023	104,000	--	104,000
	<u>\$ 728,000</u>	<u>--</u>	<u>\$ 728,000</u>

Underlying the REA loan is an annually renewable lease entered into between the District and the Platte Valley Fire District Foundation, a Colorado nonprofit corporation created to facilitate District financings for apparatus. The loan is payable solely from the rentals paid by the District, proceeds of certain insurance policies and proceeds of foreclosure on and sale of the property, if necessary. Neither the loan nor the lease gives rise to a general obligation of the District. As the chance of the lease not being renewed is remote, the loan is recorded as a long-term liability.

Changes in long-term debt during the year were as follows:

	Balance 1/1/16	Additions	Retirements	Balance 12/31/16	Due Within One Year
Certificates of Participation	\$8,135,000	\$ --	\$115,000	\$8,020,000	\$120,000
REA Loan	832,000	--	104,000	728,000	104,000
Total	\$8,967,000	\$ --	\$219,000	\$8,748,000	\$219,000

PLATTE VALLEY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 8 – Reconciliation Between General Fund Balance Sheet and the Statement of Net Position:

Amounts reported in the statement of net position are different because:

December 31, 2016

Fund balance of General Fund	\$ 6,510,675
Capital assets used in governmental activities are not financial resources and therefore are not reported in the General Fund	9,843,601
Net pension asset	623,465
Deferred inflows and outflows for pensions	464,756
Long-term COP's and loans are not due and payable in the current period and therefore are not reported in the General Fund	(8,748,000)
Total Net Position	\$ 8,694,497

NOTE 9 – Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the General Fund to the Statement of Activities:

Year Ended December 31, 2016

Net change in fund balance – General Fund	\$ 1,881,313
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Amounts reported for *governmental activities* in the statement of activities are different because:

The General Fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation and in the current year.

	92,609
--	--------

The repayment of the principal of long-term debt consumes the current financial resources of the General Fund. However, this transaction has no effect on net position. This amount is the net effect of these differences.

	219,000
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The General Fund reports District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned is reported as pension expense.

	50,975
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Change in Net Position of Governmental Activities	\$ 2,243,897
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PLATTE VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions - Volunteer Plan

Year Ended December 31	Actuarially Required Contributions	Contributions Made	Contribution Deficiency
2016	\$ -	\$ -	\$ -
2015	-	-	-

Methods and Assumptions Used:

Actuarial cost method: Entry age
Amortization method: Level dollar-open
Remaining amortization period: 20 years
Asset valuation method: 5 year
smoothed fair value
Inflation: 2.5%
Benefit increase: None
Investment return: 7.5%

Schedule of Changes in Net Pension Asset - Volunteer Plan

December 31	2016	2015
Total Pension Liability:		
Annual Service Cost	\$ 34,050	\$ 38,302
Interest on the Total Pension Liability	113,821	115,428
Benefit Changes	-	-
Difference between expected experience and actual	-	(37,851)
Benefit Payments	(134,550)	(135,852)
Total Pension Liability - Beginning	1,566,960	1,586,933
Total Pension Liability - Ending	\$ 1,580,281	\$ 1,566,960
Plan Fiduciary Net Position:		
Contributions - District	\$ -	\$ -
Net Investment Income	41,467	152,039
Administrative Costs	(4,538)	(3,851)
Benefit Payments	(134,550)	(135,852)
Net Change	(97,621)	12,336
Plan Fiduciary Net Position - Beginning	2,297,842	2,285,506
Plan Fiduciary Net Position - Ending	\$ 2,200,221	\$ 2,297,842
District Net Pension Asset	\$ 619,940	\$ 730,882
Percentage of Net Pension Asset	139%	147%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.

PLATTE VALLEY FIRE PROTECTION DISTRICT

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF NET PENSION ASSET - STATEWIDE DEFINED BENEFIT PLAN**

Year Ended December 31	Cumulative Proportion of Net Pension Asset	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2016	0.2%	\$ 3,525	\$ 1,194,900	0.3%	100%
2015	0.2%	224,048	1,056,729	21%	107%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.

PLATTE VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS - STATEWIDE DEFINED BENEFIT PLAN

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2016	\$ 95,592	\$ 95,592	\$ 1,194,900	8.0%
2015	88,445	88,445	1,056,729	8.3%

Until a full 10-year trend is compiled, the District will present information for those years for which information is available.