

**PLATTEVILLE – GILCREST
FIRE PROTECTION DISTRICT**

FINANCIAL STATEMENTS

For the Year Ended December 31, 2016



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PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Platteville - Gilcrest Fire Protection District
Platteville, Colorado

We have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of Platteville-Gilcrest Fire Protection District as of and for the year ended December 31, 2016, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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.

Auditors' 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 as established by the Auditing Standards Board. 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.

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 respective financial position of the governmental activities, the general fund, and the aggregate remaining fund information of Platteville-Gilcrest Fire Protection District, as of December 31, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America as established by the Auditing Standards Board require that the management's discussion on pages 3 and 4, Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – General Fund on page 21, Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Volunteer Pension Trust Fund, Schedule of Contributions, and Schedule of Changes in Net Pension Liability (Asset) and Related Ratios – State Wide Defined Benefit Plan on page 22 to 24, 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 of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink, consisting of the letters 'RLR' in a cursive style, followed by 'LLP' in a smaller, more formal font.

Greeley, Colorado
July 18, 2017

**PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the District provides an overview of the financial activity for the fiscal year ended December 31, 2016. It should be read in conjunction with the financial statements, which begin on Page 5.

Financial Highlights

- Property tax collection increased \$1,529,897 during the year, due to an increase in assessed valuation of property in Weld County by class of \$348,834,360 in 2015.
- Specific ownership taxes collections increased \$60,670 during the year.
- Cash balances increased \$4,786,623 during the year.
- Certificates of deposit balances decreased \$523,291 during the year.
- Interest income increased \$17,538.
- Salaries and benefits expenses increased \$13,278 during 2016.

Using this Annual Report

This report consists of a series of financial statements. The statements of net position and activities on page 5 and 6 provide information about the District as a whole and include fixed assets consisting primarily of building and equipment and depreciation of those assets.

Statement of Net Position

All of the assets and liabilities of the District are presented on the accrual basis.

	Net Position	
	2016	2015
Current assets	\$ 12,690,333	\$ 11,384,227
Capital assets - net	7,066,512	7,077,700
Net pension assets	4,006	256,856
Total assets	19,760,851	18,718,783
Deferred outflows of resources	725,728	128,980
Total assets and deferred outflows of resources	20,486,579	18,847,763
Total liabilities	1,345,723	561,562
Total deferred inflows of resources	3,021,211	5,926,011
Total liabilities and deferred inflows of resources	4,366,934	6,487,573
Total net position	\$ 16,119,645	\$ 12,360,190

**PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(continued)**

Statement of Activities

Expenses and revenues of the District are presented on the accrual basis.

Changes in Net Position

	2016	2015
Tax revenue	\$ 6,406,887	\$ 4,816,320
Other revenue	173,659	172,159
Total revenue	6,580,546	4,988,479
Expenses	2,821,091	3,550,295
Change in net position	\$ 3,759,455	\$ 1,438,184

Balance Sheet – Governmental Funds

This statement on page 5 shows the assets, liabilities and reserves for the District operating account (General Fund).

Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds

This statement on page 6 shows the revenue and expenditures for the District operating account (General Fund).

Description of Current and Expected Conditions

As a result of the significant increase in assessed property values in Weld County for 2015 (mainly due to increases in oil and gas production), the District collected \$1,529,897 more in property tax revenue in 2016 as compared to 2015. The 2016 property assessment valuation for the Platteville-Gilcrest Fire Protection District class has decreased by \$771,620,050, resulting in an expected decrease in property tax revenue of \$3,040,766 to be collected by the District in 2017 (due to decrease in oil and gas prices and reduced production).

In February 2014, the District purchased a land lot for \$266,548 in Platteville for the future construction of a new fire station headquarters. The District hired an architect to begin the conceptual design phase of the station. Once the conceptual phase and entitlement phase have been complete, the actual construction of this station will be reviewed annually to determine the completion date is in line with the overall finance health of the District. The entitlement phase is anticipated to be complete in 2017.

The District began replacement of apparatus beginning in 2014, whereby the District expects that it will continue to replace one piece of apparatus each year through 2021.

Contacting the Agency's Financial Management

This financial report is designed to provide a general overview of the District's finances and to show the District's accountability to its beneficiaries. If you have questions about this report or need additional financial information, contact the District's office at 303 Main Street, Platteville, Colorado 80651.

BASIC FINANCIAL STATEMENTS

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET
For the Year Ended December 31, 2016

	General Fund	Adjustments (See Note 8)	Statement of Net Position
ASSETS			
Cash and cash equivalents	\$ 8,755,936	\$ -	\$ 8,755,936
Certificates of deposits	864,041	-	864,041
Property taxes receivable	2,991,540	-	2,991,540
Accounts receivable	39,005	-	39,005
Interest receivable	2,486	-	2,486
Prepaid insurance	37,325	-	37,325
Net pension asset	-	4,006	4,006
Capital assets, net of accumulated depreciation	-	7,066,512	7,066,512
Total assets	12,690,333	7,070,518	19,760,851
DEFERRED OUTFLOWS OF RESOURCES			
Pension contribution and change in earnings	-	730,972	730,972
Total deferred outflows of resources	-	730,972	730,972
Total assets and deferred out flows of resources	\$ 12,690,333	\$ 7,801,490	\$ 20,491,823
LIABILITIES			
Net pension liability	\$ -	\$ 584,950	\$ 584,950
Capital lease obligation	-	650,000	650,000
Accounts payable and accrued expenses	6,407	104,366	110,773
Total liabilities	6,407	1,339,316	1,345,723
DEFERRED INFLOWS OF RESOURCES			
Difference between actual and expected experience	-	34,915	34,915
Unavailable revenue - property taxes	2,991,540	-	2,991,540
Total deferred inflows of resources	2,991,540	34,915	3,026,455
FUND BALANCE			
Nonspendable:			
Prepaid expenses	37,325	(37,325)	-
Restricted:			
Emergency reserve	192,675	(192,675)	-
Capital outlay	2,729,819	(2,729,819)	-
Committed:			
Capital outlay	748,253	(748,253)	-
Unassigned	5,984,314	(5,984,314)	-
Total fund balances	9,692,386	(9,692,386)	-
Total liabilities, deferred inflows of resources and fund balances	\$ 12,690,333	(8,318,155)	4,372,178
NET POSITION			
Investment in capital assets		7,066,512	7,066,512
Restricted			
Reserved for emergencies		192,675	192,675
Reserved for capital outlay		2,079,819	2,079,819
Unrestricted			
Designated for capital outlay		748,253	748,253
Undesignated		6,032,386	6,032,386
Total net position		16,119,645	16,119,645
Total liabilities, deferred inflows of resources and net position		\$ 7,801,490	\$ 20,491,823

See accompanying notes to financial statements.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE/NET POSITION
For the Year Ended December 31, 2016

	General Fund	Adjustments (See Note 9)	Statement of Activities
Expenditures/Expenses			
Administration	\$ 392,235	\$ -	\$ 392,235
Fire fighting	1,983,600	(102,782)	1,880,818
Station utilities and maintenance	124,376	-	124,376
Capital outlay	389,104	(389,104)	-
Communication	23,370	-	23,370
Depreciation	-	400,292	400,292
Total expenditures/expenses	2,912,685	(91,594)	2,821,091
Revenues			
Taxes			
Property taxes	6,032,306	-	6,032,306
Specific ownership taxes	374,581	-	374,581
Interest earned	33,884	-	33,884
Miscellaneous income	139,775	-	139,775
Total revenues	6,580,546	-	6,580,546
Excess revenues over expenditures	3,667,861	91,594	3,759,455
Other financing sources			
Proceeds from capital lease financing	650,000	(650,000)	-
Total other financing sources	650,000	(650,000)	-
Change in Fund Balance/Net Position	4,317,861	(558,406)	3,759,455
Fund Balance/Net Position			
Beginning of the Year	5,374,525	6,985,665	12,360,190
End of the Year	<u>\$ 9,692,386</u>	<u>\$ 6,427,259</u>	<u>\$ 16,119,645</u>

See accompanying notes to financial statements.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 1. Summary of Significant Accounting Policies

The Reporting Entity

Platteville - Gilcrest Fire Protection District (the District) provides fire protection in Weld County, Colorado and is governed by the Colorado Department of Local Affairs.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GASB and used by the District are discussed below.

Government-Wide and Fund Financial Statements

The government-wide Statement of Net Position is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the District's functions. The functions are also supported by general government revenues (property and specific ownership taxes). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants may include operating-specific and discretionary (either operating or capital).

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in the governmental activities categories. Non-major funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District has one fund, the general fund. The general fund is the District's primary operating fund. It is used to account for all financial resources.

Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net assets and changes in net assets and are reported using accounting principles similar to proprietary funds. The Fiduciary Fund Financial Statements of the District's Pension Trust funds are no longer presented as a result of the adoption of GASB No. 68 and 71.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 1. Summary of Significant Accounting Policies (continued)

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 the 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.

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 collected 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 of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes, and interest associated with the current fiscal period 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 measurable and available only when cash is received by the District.

Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, equity in pooled cash and investments, amounts in demand deposits and short-term investments with a maturity date of three months or less.

Capital Assets

Capital assets, which include property and equipment assets, are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of two years. 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 the asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30-50
Vehicles and Equipment	5-30

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and governmental funds balance sheet 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 (expense/expenditure) until then. The District reports deferred outflows of resources related to the net pension liability, related to changes in expected and actual investment returns, assumptions and benefits provided in its pension plan. More detailed information can be found in Note 5.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 1. Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources (continued)

In addition to liabilities, the statement of net position and 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 reports deferred inflows of resource related to the *unavailable revenue – property taxes*, and *difference between actual and expected experience* are reported in the statement of net position and in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Pension Asset/Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire and Police Pension Association of Colorado (FPPA) plans and additions to/deductions from FPPA's fiduciary net position have been determined on the same basis as they are reported by FPPA. 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.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets consists of capital assets net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws and regulations of other governments. The District had restrictions on net position for emergencies of \$192,675 and for capital outlay of \$2,079,819 at December 31, 2016. The District designated net position for capital outlay of \$748,253 at December 31, 2016.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Governmental Fund Balances

Governmental fund equity is classified as fund balance. The District has implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted: This classification includes amounts for which constraints have been placed on the use of resources that are either:
 - Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
 - Imposed by law through constitutional provisions or enabling legislation.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 1. Summary of Significant Accounting Policies (continued)

Governmental Fund Balances (continued)

- **Committed:** This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the District's Board of Directors, which is the District's highest level of decision-making authority. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- **Assigned:** This classification includes amount that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent should be expressed by the District's (1) Board of Directors, (2) its finance committee, or (3) an official, such as the executive director, to which the Board of Directors has delegated the authority to assign amounts to be used for a specific purpose.
- **Unassigned:** This classification is the residual fund balance for the General Fund. It also represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

When fund balance resources are available for a specific purpose in multiple classifications, the District will generally use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. However, the District's management reserves the right to selectively spend unassigned resources first and to defer the use of the other classified funds.

Property and Specific Ownership Taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are certified by Weld County in October of the preceding year, levied on January 1 and paid in either one installment on April 30, or two installments on February 28 and June 15. Weld County bills and collects the District's property taxes. Property taxes are recognized as receivables and deferred revenues when levied and as revenue when due for collection in the following year.

Specific ownership taxes are collected by Weld County through the Motor Vehicle Department. The amount distributed to the District is based on an amount assigned to the authority based on the amount of revenue estimated to be collected for the year.

Budget

In accordance with the District's enabling legislation, the Board holds public hearings and subsequently adopts an annual budget for operating expenses and capital outlays. The budget is adopted on a basis consistent with generally accepted accounting principles except no amounts are provided for depreciation and amortization. It is monitored at various levels of classification detail within the general fund. Expenses at the fund level may not legally exceed the total budget.

Board Member Compensation

Members that serve on the board receive non-employee compensation depending on the title of the board member. Total compensation for the board members was \$4,875 for the year ending December 31, 2016.

Subsequent Events

Management has evaluated subsequent events through July 18, 2017, the date on which the financial statements were available to be issued.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 2. Cash and Certificates of Deposit

Colorado statutes require that the District use eligible public depositories as defined by the Colorado Public Deposit Protection Act. Under the Act, amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the Act and allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. The carrying amount of cash at December 31, 2016, was \$8,755,936. The carrying amount of certificates of deposits was \$864,041 at December 31, 2016.

The District participates in an investment pool through the Colorado Surplus Asset Fund Trust (CSAFE). Participants in CSAFE have no limitations or restrictions on withdrawals, no redemption notice periods, no maximum transaction amount and no liquidity fees or redemption gates. The District's balance at CSAFE was \$6,662,135, at December 31, 2016.

Note 3. Leases and Subsequent Event

The District leases out part of its building located at 14679 Weld County Road 42. The lease is a one year lease renewable annually. The lease was renewed on May 1, 2017 with payments of \$6,025 due quarterly for use of the building, two bays, offices and general supplies. The District received \$24,271 in lease payments in 2016. The future minimum lease payments to be received for the years ending December 31, 2017 and 2018 are \$25,446 and \$12,050, respectively.

The District entered into a lease purchase for a custom built fire engine. The bank advanced \$650,000 of lease financing during the year ending December 31, 2016 to the District to be remitted to the engine manufacturer upon completion of the fire engine. Subsequent to December 31, 2016 the engine was completed and the District took possession of the engine. The lease requires quarterly principal and interest payments of \$34,421 through November 15, 2021. Upon completion of the lease, the District takes ownership of the engine. The ending balance of the lease was \$650,000 at December 31, 2016.

Note 4. Capital Assets

A summary of changes in capital assets for the year ended December 31, 2016 was as follows:

	Balance at 12/31/2015	Additions	Deletions/ Transfers	Balance at 12/31/2016
Assets				
Land	\$ 529,587	\$ -	\$ -	\$ 529,587
Buildings and improvements	5,115,424	-	-	5,115,424
Vehicles and equipment	3,948,714	389,104	-	4,337,818
Construction in process	107,282	-	-	107,282
Water rights	46,354	-	-	46,354
Total Capital Assets	<u>9,747,361</u>	<u>389,104</u>	<u>-</u>	<u>10,136,465</u>
Accumulated Depreciation				
Buildings and improvements	942,220	166,708	-	1,108,928
Vehicles and equipment	1,727,441	233,584	-	1,961,025
Total Accumulated Depreciation	<u>2,669,661</u>	<u>400,292</u>	<u>-</u>	<u>3,069,953</u>
Capital Assets-Net	<u>\$ 7,077,700</u>			<u>\$ 7,066,512</u>

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 5. Pension Plans

The District maintains the following separately administered pension plans:

Plan Name	Plan Type
Volunteer Firefighters' Pension Plan	Agent multiple-employer defined benefit
Statewide Defined Benefit Plan	Cost-sharing multiple-employer defined benefit plan

The defined benefit plans are administered by the Fire and Police Pension Association of Colorado ("FPPA"). It is reported in the FPPA comprehensive annual financial report (CAFR). The CAFR of the FPPA may be obtained by contacting FPPA at 5290 DTC parkway, Suite 100, Greenwood Village, Colorado 80111-2721.

Volunteer Firefighters' Pension Plan

Plan Description - The District has established the Volunteer Firefighters' Pension Plan (the "Volunteer Plan"), an agent multiple-employer defined benefit pension plan for volunteer firefighters as authorized by State of Colorado Statute.

Benefits Provided - Any firefighter who has both attained the age of fifty and completed twenty years of active service shall be eligible for a full benefit monthly pension of \$1,000. The Volunteer Plan provides both short term and long term disability for line of duty injury. The Volunteer Plan also provides for a lump-sum burial benefit of \$2,000 upon the death of an active or retired firefighter.

Spouses of deceased firefighters receive benefits equal to one-half those of a firefighter. Benefits are determined by the Volunteer Firefighter Pension Board.

Contributions - In addition to contributions from the District, the Volunteer Plan received contributions from the State in an amount not to exceed one-half mill of property tax revenue. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. Amounts to be contributed are determined by the District as part of its budget process. For the year ended December 31, 2016 the District and State made actual contributions of \$100,000 and \$79,185, respectively.

State of Colorado Fire and Police Pension Association-Defined Benefit Plan

Plan Description - The District contributes to a the Statewide Defined Benefit Plan ("SWDB"), a cost sharing multiple-employer defined benefit pension plan administered by the FPPA for the District's paid permanent staff.

The SWDB provides retirement benefits for member and beneficiaries. Death and disability coverage is provided for plan members through the Statewide Death and Disability Plan, which is also administered by the FPPA. All paid permanent firefighters are members of the Statewide Death and Disability Plan.

Plan Benefits- The benefits requirements of plan members and the District are established by State statute. 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% of the average of the member's highest three years' base salary of each of the credited service up to ten years, plus 2.5% of each year of service thereafter. 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's discretion and can range from 0 to the higher of 3% or the Consumer Price Index.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 5. Pension Plans (continued)

A member is eligible for an early retirement at age 50 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% as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

Plan Contributions - 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.

The contribution rate is 8.5% of covered salary for all plan members and 8% for the District. Beginning 2015, member contribution rates will increase 0.5% annually through 2022 to a total of 12% percent of base salary. The Districts contribution will remain at 8% resulting in a combined rate of 20% in 2022.

The Districts contributions were \$111,926 for the year ended December 31, 2016.

All Defined Benefit Plans

Volunteers Covered by Benefit Terms - Membership data related to the Volunteer Plan, as of January 1, 2015 was as follows:

Retirees and beneficiaries currently receiving benefits	45
Inactive, Non-retired Members	8
Active Members	<u>6</u>
Total	<u><u>59</u></u>

Pension Assets and Liabilities - At December 31, 2016, the Volunteer Plan reported a net pension liability of \$584,950. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2015.

At December 31, 2016, the District reported an asset of \$4,006 for its proportionate share of the SWDB 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's proportion of the net pension asset was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2015, the District's proportion was 0.2272%, which was an decrease of 0.0004% from its proportion measured as of December 31, 2014.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource - For the year ended December 31, 2016, the District recognized pension income of \$155,740 related to the Volunteer Plan and revenue of \$51,408 related to the SWDB. In addition, the District reported deferred outflows of resources and deferred inflows of resources from the following sources for each plan:

(continued on next page)

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 5. Pension Plans (continued)

	Deferred Outflow of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
<u>Volunteer Plan</u>		
Differences between expected and actual experience	\$ -	\$ 24,941
Net deferred between projected and actual earnings on pension plan investments	219,843	-
District contribution subsequent to the measurement date	100,000	-
Total	<u>\$ 319,843</u>	<u>\$ 24,941</u>
	Deferred Outflow of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
<u>SWDB</u>		
Differences between expected and actual experience	\$ 32,399	\$ 4,730
Net difference between projected and actual earnings on Plan investments	203,882	-
Changes in Assumptions	62,922	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	5,244
District contributions subsequent to the measurement date	111,926	-
Total	<u>\$ 411,129</u>	<u>\$ 9,974</u>

The District's contributions subsequent to the measurement date, \$100,000 for the volunteer plan and \$111,926 for WBD plan 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 will be recognized in pension expense as follows:

Year Ending December 31,	Volunteer Plan	SWDB
2017	\$ 32,334	\$ 50,013
2018	57,275	50,013
2019	57,277	50,013
2020	48,016	44,950
2021	-	8,224
Thereafter	-	86,016
	<u>\$ 194,902</u>	<u>\$ 289,229</u>

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 5. Pension Plans (continued)

Actuarial Assumptions - The significant actuarial assumptions used to measure the total pension liability are as follows:

	Volunteer Plan	SWDB
Measurement date	December 31, 2015	December 31, 2015
Actuarial valuation date	January 1, 2015	January 1, 2016
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, open	Level percentage of payroll, open
Remaining amortization period	20 years	30 years
Asset valuation method	5 year smoothed market	5 year smoothed market
Inflation	3.00%	3.00%
Salary increases	N/A	4.0%-14.0%
Investment rate of return	7.50%	7.50%
Retirement age	50% per year of eligibility until 100% at age 65	

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

For the Volunteer Plan 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.

For SWDB mortality The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40% 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.

For the SWDB plan, FPPA's Board of Directors, reviews it economic and demographic actuarial assumptions. This last happened in 2015. The assumptions 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. The date the new actuarial assumptions were effective for benefit purposes was January 1, 2016.

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 Unions Act.

For both plans, the long-term expected rate of return on investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are 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 by adding expected inflation.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 5. Pension Plans (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global Equity	37.0%	6.5%
Equity Long/Short	10.0%	4.7%
Illiquid Alternatives	20.0%	8.0%
Fixed Income	16.0%	1.5%
Absolute Return	11.0%	4.1%
Managed Futures	4.0%	3.0%
Cash	2.0%	0.0%

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 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%.

(continued on next page)

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 5. Pension Plans (continued)

Changes in Department's Net Pension Liability - Changes in the Department's net pension liability for the Volunteer Plan for the year ended December 31, 2016 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liabilities
	[a]	[b]	[a] – [b]
<u>Volunteer Plan</u>			
Balance, December 31, 2015	\$ 4,863,762	\$ 4,385,891	\$ 477,871
Changes for the year:			
Interest	348,706	-	348,706
Difference between expected and actual experience	-	-	-
Service cost	7,818	-	7,818
Benefit changes	-	-	-
Net investment income	-	78,790	(78,790)
Contributions - employer	-	100,000	(100,000)
Benefit payments including refunds of employee contributions	(444,400)	(444,400)	-
Administrative expense	-	(8,530)	8,530
State of Colorado supplemental discretionary payment	-	79,185	(79,185)
Net changes	(87,876)	(194,955)	107,079
Balance, December 31, 2016	<u>\$ 4,775,886</u>	<u>\$ 4,190,936</u>	<u>\$ 584,950</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 net pension liability or the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	Discount rate	Volunteer Plan	SWDB
1% decrease	6.5%	\$ 1,028,332	\$ 561,170
Current discount rate	7.5%	584,950	(4,006)
1% increase	8.5%	207,228	(472,800)

Note 6. Risk Management and Losses Incurred

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District carries commercial insurance for the risks of loss, including property and casualty loss insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage remain unchanged in the past three years.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 7. Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. At an election on May 7, 1996, district voters approved a ballot issue allowing the district to accept and expend grant funds. In 1998, voters approved a ballot issue setting a maximum 2.303 mill levy for General Fund and voter approved revenue change, and an exception to the limits which would otherwise apply. The District believes it is in compliance with the requirements of the division of local governments.

The Amendment also requires the local government to reserve three percent of total expenditures for emergencies in 1995 and years thereafter. (The definition of an “emergency”, under the Amendment is restricted to natural events, but excludes “economic conditions, revenue shortfalls, or district salary or fringe benefit increase.”) Accordingly, the District has reviewed the existing reserves and determined that a minimum of 3% or \$192,675 existed at December 31, 2016 to comply with the provisions of the Amendment. The District believes it is in compliance with all provisions of TABOR. However, TABOR is complex and subject to interpretation, and many of its provisions will require judicial interpretation.

Note 8. Reconciliation of Governmental Fund Balance to Net Position of Governmental Activities

Total Governmental Fund Balances	\$ 9,692,386
Amounts reported as governmental activities in the statement of net position are different because:	
Capital assets used in the governmental activities are not financial resources and therefore are not reported in the governmental fund	7,066,512
Net pension asset used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	4,006
The liability for the compensated absences is not recorded in the fund level, but are reported in the statement of net position.	(104,366)
Proceeds from capital lease financing is an other financing source in the governmental funds, but is reported as a long-term liability in the statement of net position.	(650,000)
Deferred outflow of resources used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	730,972
Net pension liability is not due and payable in the current period and therefore is not reported in the governmental fund.	(584,950)
Deferred inflow of resources used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	(34,915)
Net Position of Governmental Activities	<u>\$ 16,119,645</u>

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 9. Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance/Net Position of the Governmental Fund to the Statement of Activities

Net Change in Governmental Fund Balances	\$ 4,317,861
Amounts reported for the governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$400,292) exceeded capital outlay (389,104).	(11,188)
Proceeds from capital lease financing reported as other financing sources.	(650,000)
The liability for paid time off not reported in the government funds, but changes the liability in the statement of net position.	(104,366)
The change in the asset and liability for net pension asset and liability is not reported in the governmental funds, but changes the liability in the statement of net position.	<u>207,148</u>
Change in Net Position of Governmental Activities	<u>\$ 3,759,455</u>

Note 10. Tax Abatements

To promote economic development within Weld County for generating employment opportunities thereby stimulating the economic wellbeing of Weld County and its citizens, in accordance with Colorado Revised Statute 30-11-123, the county offers incentive payments to taxpayers who establish or expand existing business facilities in Weld County. The Weld County Personal Property Tax Refund Incentive program allows for the refund of up to 50% of the personal property tax paid on new personal property put in to place in new or qualifying expanded facilities in Weld County for a period of 10 years per state statute.

In order to qualify for the tax incentive payments taxpayers must qualify as a “New Business Facility” (NBF) as referenced in C.R.S. 30-11-123 and make a minimum investment of \$1,000,000 in new personal property. Eligible personal property must be located at/within the NBF or be directly attributable to the expansion of the existing business facility and used in connection with such facility for the current property tax year. The program is intended to assist business engaged in manufacturing, processing and research & development activities so eligible businesses shall derive at least 50% of annual gross revenue from sale of products/services outside of Weld County and no more than 25% of gross annual income can be from direct retail sales. Furthermore 50% of the eligible work force must be weld county residents.

Weld County has not made any other commitments as part of these agreements other than to refund the personal property tax paid on personal property put into place in qualifying NBFs. All tax incentive payments are made to the extent of revenue and must be available and appropriated in each of the 10 years of the 10-year term. Any unused/excess tax incentives are retained by the count in the Weld County Economic Development fund to be used for economic development.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

Note 10. Tax Abatements (continued)

For fiscal year 2016 the County has entered into agreements for tax incentive refunds totaling \$12,489,201. Of this amount the following agreements represent agreements for more than 5% of the total amount.

- 90% of the approved incentive refunds to the Niobrara Energy
- 7% of the approved incentives refunds to Agilent Technologies

The District does not create the abatements, but is subject to the abatements of the County. As a result of the abatements entered into by the County for tax incentive refunds totaling \$12,489,201, the effect on the District was \$47,496 based on the 2016 mil levy of 3.803.

Note 11. New Accounting Pronouncements

Recently Adopted Governmental Accounting Standards Board Pronouncements

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, effective for periods beginning after June 15, 2015. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The adoption of this statement has no effect of the financial reporting information of the District.

In March 2016, the GASB issued GASB Statement 82, Pension Issues, an Amendment of GASB Statements 67, 68, and 73. This statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This statement is effective for years beginning after June 15, 2016, except for the requirements of this statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year- end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Earlier adoption is allowed. Management has elected to adopt this statement for the fiscal year ended December 31, 2016. The impact of adopting this statement is reflected in the financial statements.

In August 2015, the GASB issued Statement No. 77, *Tax Abatement Disclosures*, effective for periods beginning after December 15, 2015. This Statement requires state and local governments to disclose tax abatement agreements entered by other governments and that reduce the reporting government's tax revenues. The reduction in tax revenues can result from an agreement between one or more governments and an individual entity in which one or more governments promise to forgo tax revenues to which they are otherwise entitled. The individual or entity promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. The effect of adoption of this statement is more fully described in Note 10.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement establishes accounting and financial reporting standards for Other Post-Employment Plans (OPEB) that is administered through trusts or equivalent arrangements which involve contributions from employers and nonemployer contributing entities to the OPEB plan. Similar to reporting for the cost-sharing defined benefit plan, the District will be required to record an asset or liability for its District's proportionate share of the OPEB asset or liability. The Statement is effective for fiscal periods beginning after June 15, 2017. The District anticipates adoption of this statement to have no effect of the financial reporting information of the District.

REQUIRED SUPPLEMENTAL INFORMATION

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT

**REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
For the Year Ended December 31, 2016**

	Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues			
Property taxes	\$ 5,926,010	\$ 6,032,306	\$ 106,296
Specific ownership taxes	200,000	374,581	174,581
Interest	5,950	33,884	27,934
Miscellaneous	24,000	139,775	115,775
Total revenues	6,155,960	6,580,546	424,586
Expenditures			
Fire administration			
Professional	70,745	60,527	10,218
Insurance	394,650	327,056	67,594
Treasurer's fees	88,890	90,477	(1,587)
Miscellaneous	1,300	-	1,300
Election	1,500	1,113	387
Board fees	8,000	4,875	3,125
Volunteer pension contributions	100,000	100,000	-
Office expense	33,920	21,511	12,409
Total fire administration	699,005	605,559	93,446
Fire fighting			
Salaries and benefits	3,273,784	1,563,830	1,709,954
Training	70,799	37,626	33,173
Repairs and maintenance	126,158	189,417	(63,259)
Gas and oil	31,500	19,929	11,571
Department fee and incentive	21,500	23,562	(2,062)
Supplies	29,500	16,285	13,215
Dispatch	-	1,256	(1,256)
Uniforms	10,500	16,124	(5,624)
Total fire fighting	3,563,741	1,868,029	1,695,712
Fire communication - telephone	26,000	23,370	2,630
Fire station and building utilities and maintenance	45,939	26,623	19,316
Capital outlay	475,776	389,104	86,672
Contingency reserve	196,053	-	196,053
Total expenditures	5,006,514	2,912,685	2,093,829
Excess of revenues over expenditures	<u>\$ 1,149,446</u>	<u>3,667,861</u>	<u>\$ 2,518,415</u>
Proceeds from capital lease financing		650,000	
Fund Balance at Beginning of Year		<u>5,374,525</u>	
Fund Balance at End of Year		<u><u>\$ 9,692,386</u></u>	

See independent auditors' report and notes to financial statements.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS
FOR THE YEARS ENDING

Measurement period ending December 31,	2015	2014
A. Total Pension Liability		
1. Service Cost	\$ 7,818	\$ 24,245
2. Interest on the Total Pension Liability	348,706	302,513
3. Benefit changes	-	924,569
4. Difference between expected and actual experience of the Total Pension Liability	-	(184,985)
5. Changes of assumptions	-	-
6. Benefit payments	(444,400)	(440,400)
7. Net change in total pension liability	(87,876)	625,942
8. Total pension liability - beginning	4,863,762	4,237,820
9. Total pension liability - ending	\$ 4,775,886	\$ 4,863,762
B. Plan fiduciary net position		
1. Contributions - employer	100,000	420,015
2. Net investment income	78,790	261,059
3. Benefit payments	(444,400)	(440,400)
4. Pension Plan Administrative Expense	(8,530)	(6,503)
5. State of Colorado supplemental discretionary payment	79,185	79,185
6. Net change in plan fiduciary net position	(194,955)	313,356
7. Plan fiduciary net position - beginning (Market value of assets at beginning of year)	4,385,891	4,072,535
8. Plan fiduciary net position - ending (Market value of assets at end of year)	\$ 4,190,936	\$ 4,385,891
C. Net pension liability/(asset) (Item A.9 - Item B.8)	584,950	477,871
D. Plan fiduciary net position as a percentage of the total pension liability (Item B.8 / Item A.9)	87.75%	90.17%
E. Covered-employee payroll	N/A	N/A
F. Net pension liability/(asset) as a percentage of covered employee payroll	N/A	N/A

* - GASB 68 was implemented by the District during the year ended December 31, 2015. This schedule is being built prospectively, and only available years are shown. Ultimately, 10 years of data will be presented.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT

**SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS**

VOLUNTEER

Fiscal Year Ended December 31, (a)	Actuarially Determined Contribution (b)	Actual Contribution (c)	Contribution Deficiency (Excess) (d) = (b)-(c)	Covered Payroll (e)	Actual Contribution as a Percentage of Covered Payroll (f)
2015	\$ 56,441	\$ 179,185	\$ (122,744)	N/A	N/A
2014	56,441	499,200	(442,759)	N/A	N/A
2013	*	*	*	*	*
2012	*	*	*	*	*
2011	*	*	*	*	*
2010	*	*	*	*	*
2009	*	*	*	*	*
2008	*	*	*	*	*
2007	*	*	*	*	*
2006	*	*	*	*	*

*Includes both employer and State of Colorado Supplemental Discretionary Payment.

STATE WIDE DEFINED BENEFIT

Fiscal Year Ended December 31, (a)	Contractually Required Contribution (b)	Contributions in Relation to the Contractually Required Contribution (c)	Contribution Deficiency (Excess) (d) = (b)-(c)	District Covered Payroll (e)	Contributions as a Percentage of Covered Payroll (f)
2015	\$ 88,128	\$ 88,128	\$ -	\$ 1,101,600	8.00%
2014	81,879	81,879	-	1,023,485	8.00%
2013	76,221	76,221	-	952,751	8.00%
2012	*	*	*	*	*
2011	*	*	*	*	*
2010	*	*	*	*	*
2009	*	*	*	*	*
2008	*	*	*	*	*
2007	*	*	*	*	*
2006	*	*	*	*	*

* - GASB 68 was implemented by the District during the year ended December 31, 2015. This schedule is being built prospectively, and only available years are shown. Ultimately, 10 years of data will be presented.

See independent auditors' report and notes to financial statements.

PLATTEVILLE GILCREST FIRE PROTECTION DISTRICT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
STATE WIDE DEFINED BENEFIT PLAN
LAST 10 FISCAL YEARS***

Fiscal Year Ended December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportion Share of the Net Pension Liability (Asset)	District Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2016	0.2272%	\$ (256,412)	\$ 1,101,600	(23.28)%	100.10%
2015	0.2276%	(256,864)	1,023,485	(25.10)%	106.80%
2014	*	*	*	*	*
2013	*	*	*	*	*
2012	*	*	*	*	*
2011	*	*	*	*	*
2010	*	*	*	*	*
2009	*	*	*	*	*
2008	*	*	*	*	*
2007	*	*	*	*	*

* - GASB 68 was implemented by the District during the year ended December 31, 2015. This schedule is being built prospectively, only available years are shown. Ultimately, 10 years of data will be presented.