

**Dove Creek Fire Protection District**

Independent Auditors' Reports  
And  
Basic Financial Statements

December 31, 2017

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July 18, 2018

**Dove Creek Fire Protection District**

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For the Year Ended December 31, 2017

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# **Majors and Haley, P.C.**

## **Certified Public Accountants**

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### **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Dove Creek Fire Protection District  
Dove Creek, Colorado 81324

#### **Report of the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and the major fund of the Dove Creek Fire Protection District as of and for the year ended December 31, 2017 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Dove Creek Fire Protection District as of December 31, 2017 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 Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, General Fund budgetary comparison schedule, and GASB required pension schedules as listed in the table of contents, 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.

*Majors and Haley P.C.*

Majors and Haley PC

July 14, 2018

**Dove Creek Fire Protection District**  
Management's Discussion and Analysis

For the Year Ended December 31, 2017

**Management's Discussion and Analysis**

Our discussion and analysis of the Dove Creek Fire Protection District's (the "District") financial performance will provide an overview of the District's financial activities for the fiscal year ended December 31, 2017. Please consider the information presented here in conjunction with additional information that can be found in the basic financial statements as listed in the table on contents.

**Financial Highlights**

- The District's net position increased \$291,534 as result of this year's operations.
- The District's total revenue was \$606,185, which is a decrease of \$33,949 from \$640,134 in the previous year. This is a 5.3% decrease.
  - General revenues accounted for \$545,857 or 90.5% of all revenues. Program specific revenues in the form of a Pension Grant accounted for \$60,328 of the remaining revenue.
- The District incurred \$314,651 in expenses, which is an increase of \$25,523 from \$289,128 in the previous year.
  - The general revenues of \$545,857 were adequate to cover the expenditures that were not offset by program specific revenues.
- The General Fund reported a \$262,394 decrease in fund balance from \$870,123 to \$607,729. This decrease of 30.16% was due to planned capital expenditures.

**Overview of the Financial Statements**

This annual report is comprised of a series of financial statements. The management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components.

- Government-wide financial statements.
- Fund financial statements.
- Notes to the basic financial statements.

This report also contains required supplemental information in addition to the basic financial statements themselves.

**Dove Creek Fire Protection District**  
Management's Discussion and Analysis

For the Year Ended December 31, 2017

**Government-wide financial statements**

The government-wide financial statements report information about the District as a whole using the accounting methods similar to those used by private companies.

- The Statement of Net Position presents information about the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position.
- The Statement of Activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the Statement of Activities when the underlying event occurs regardless of the timing of related cash flow. Thus, revenues and expenses are considered regardless of when cash is received or paid.

The government-wide financial statements are one way to measure the District's financial health, or financial position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of the District facilities.

In the government-wide financial statements, the District's activities have only one category:

- Governmental activities are the District's basic services including general government and firefighting and prevention. These activities are financed mainly through property taxes. The District's General Fund is included here.

**Fund financial statements**

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Dove Creek Fire Protection District**  
Management's Discussion and Analysis

For the Year Ended December 31, 2017

All of the funds of the District are categorized as governmental funds.

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, however, the focus is on the near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general operations and the services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the government-wide statements explains the relationship (or difference) between them. The District has only one fund, the General Fund, which is a governmental fund.

**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.

**Required supplemental information**

In addition to the basic financial statements and accompanying notes, this report also presents certain other required supplemental information. The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget. Also, required pension fund schedules are located here.

**Financial Analysis of the District as a Whole**  
**Government-wide Financial Analysis**

The District's net position was larger on December 31, 2017, than the year before, increasing \$291,534 from \$785,764 to \$1,077,298. This is a 37.1% increase. Net investment in capital assets was \$1,147,069 and represents capital assets of the District, net of depreciation. \$35,000 represents resources that are restricted for emergency reserve required by the Tabor amendment. \$(104,771) is unrestricted net position. The negative balance is due to the implementation of GASB 68, resulting in \$(677,500), representing the District's net pension liability.

**Dove Creek Fire Protection District**  
**Management's Discussion and Analysis**

For the Year Ended December 31, 2017

The following is a comparative statement of net position at December 31, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 620,624	\$ 871,869
Due from County Treasurer	1,547	1,421
Property tax receivable	471,723	510,020
Capital assets, net of depreciation		
Nondepreciable	49,079	49,079
Depreciable	1,097,990	586,293
<b>Total assets</b>	<u>2,240,963</u>	<u>2,018,682</u>
<b>Deferred outflows of resources</b>		
Pensions, net of accumulated amortization	<u>184,136</u>	<u>133,567</u>
<b>Liabilities</b>		
Current		
Accounts payable	14,442	3,167
Non-current		
Net pension liability	861,636	850,462
<b>Total liabilities</b>	<u>876,078</u>	<u>853,629</u>
<b>Deferred inflows of resources</b>		
Unearned revenue - property taxes	471,723	510,020
Pensions, net of accumulated amortization	-	2,836
<b>Total deferred inflows of resources</b>	<u>471,723</u>	<u>512,856</u>
<b>Net position</b>		
Net investment in capital assets	1,147,069	635,372
Restricted for emergencies	35,000	20,000
Unrestricted	(104,771)	130,392
<b>Total net position</b>	<u>\$ 1,077,298</u>	<u>\$ 785,764</u>

**Dove Creek Fire Protection District**  
**Management's Discussion and Analysis**

For the Year Ended December 31, 2017

The District's total revenue was \$606,185, which is a \$33,949 (5.3%) decrease from \$640,134 in the prior year. The District incurred \$314,651 in expenditures. This is a \$25,523 (8.8%) increase from \$289,128 in the prior year. The following is a comparative statement of activities for the years ended December 31, 2017 and 2016.

The following is a comparative statement of activities at December 31, 2017 and 2016.

	2017	2016
Revenues		
Operating grants		
Fire Pension grant	\$ 60,328	\$ 48,028
General revenues		
Property taxes	513,427	559,303
Specific ownership taxes	19,545	20,662
Other	12,885	12,141
Total revenues	606,185	640,134
Expenses		
Administration	57,683	56,214
Firefighting and prevention	164,122	157,253
Volunteer pension contribution	92,846	75,661
Total Expenses	314,651	289,128
Change in net position	291,534	351,006
Net position at the beginning of the year	785,764	434,758
Net position at the end of the year	<u>\$ 1,077,298</u>	<u>\$ 785,764</u>

The primary source of revenue for the District is property taxes of \$513,427 contributing to 84.7% of total revenues. The Fire Pension grant of \$60,328 was 10% and another 3.2% came from specific ownership taxes and 2.1% from other revenue.

Firefighting and prevention expenses of \$164,122 (52.2%) accounted for most of the District's expenses. Administration accounted for 18.3% and the volunteer pension contribution the remaining 29.5% expenses.

**Dove Creek Fire Protection District**  
**Management's Discussion and Analysis**

For the Year Ended December 31, 2017

**Governmental Activities – General Fund**

The general fund spent \$612,419 in capital outlay during 2017. These expenditures, for the most part, were planned purchases of a new fire truck (\$327,162) and brush trucks (\$274,162). The District has been putting money aside for these purchases over the last several years.

The following is comparative statement of revenues, expenditures and changes in fund balances for the general fund for the years ended December 31, 2017 and 2016.

	2017	2016
Revenues		
Taxes	\$ 532,972	\$ 579,965
Fire Pension grant	60,328	48,028
Investment income	9,316	4,576
Other income	3,569	11,068
<b>Total revenues</b>	<b>606,185</b>	<b>643,637</b>
Expenditures		
Administration	51,227	49,758
Firefighting and prevention	69,856	81,882
Volunteer pension contribution	135,077	115,059
Capital Outlay	612,419	11,726
<b>Total expenditures</b>	<b>868,579</b>	<b>258,425</b>
Other financing sources		
Proceeds for the sale of capital assets		30,000
<b>Net change in fund balance</b>	<b>(262,394)</b>	<b>415,212</b>
<b>Fund balance at the beginning of the year</b>	<b>870,123</b>	<b>454,911</b>
<b>Fund balance at the end of the year</b>	<b>\$ 607,729</b>	<b>\$ 870,123</b>

The amounts reported for the governmental activities general fund are different than the governmental activities in the statement of activities because the general fund reports capital outlay as an expenditure and the in the statement of activities those assets are allocated over their estimated useful lives as depreciation expense.

**Dove Creek Fire Protection District**  
Management's Discussion and Analysis

For the Year Ended December 31, 2017

Also, governmental activities related to pension obligations are measured by the amount of financial resources used, whereas the statement of activities are measured on the full accrual basis.

The following is a reconciliation of the governmental funds statement of revenues, expenditures and changes in fund balance to the statement of activities.

Net change in fund balances governmental funds	\$(262,394)
Capital outlay	612,419
Depreciation expense	(100,722)
Pension contributions	74,749
Pension expense	(32,518)
Net change in net position statement of activities	<u>\$ 291,534</u>

**General Fund Budgetary Highlights**

The District's budget is consistent with current Colorado statutes. There were no amendments to the 2017 budget, which appropriated \$1,026,010 for General Fund expenditures. Actual expenditures were \$157,431 less than budget. See the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual in the required supplemental information for more detailed information.

**Capital Asset Administration**

The District's investment in capital assets was \$1,147,069, net of depreciation, at December 31, 2017. This investment in capital assets includes land, buildings and equipment. Capital assets in the amount of \$612,419 were purchased during the year.

**Dove Creek Fire Protection District**  
**Management's Discussion and Analysis**

For the Year Ended December 31, 2017

Following is summary on the change in capital assets.

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 49,079			\$ 49,079
Buildings	299,261			299,261
Equipment	775,657	\$ 612,419		1,388,076
<b>Total capital assets</b>	<b>1,123,997</b>	<b>612,419</b>	<b>-</b>	<b>1,736,416</b>
<b>Less accumulated depreciation</b>				
Buildings	109,978	6,456		116,434
Equipment	378,647	94,266		472,913
<b>Total accumulated depreciation</b>	<b>488,625</b>	<b>100,722</b>	<b>-</b>	<b>589,347</b>
<b>Total capital assets, net of depreciation</b>				
Nondepreciable	49,079	-		49,079
Depreciable	586,293	511,697	-	1,097,990
<b>Total capital assets, net of depreciation</b>	<b>\$ 635,372</b>	<b>\$ 511,697</b>	<b>\$ -</b>	<b>\$ 1,147,069</b>

**Factors Bearing on the District's Future**

At the time of these financial statements were prepared and audited, the District is not aware of any existing circumstances that could significantly affect its financial health in the future.

**Contacting the District's Financial Management**

The financial report is designed to provide the District's citizens, taxpayers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Dove Creek Fire Protection District, PO Box 474; Dove Creek, Colorado 81324.

**Dove Creek Fire Protection District**

Statement of Net Position  
December 31, 2017

	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 620,624
Due from County Treasurer	1,547
Property tax receivable	471,723
Capital assets, net of depreciation	
Nondepreciable	49,079
Depreciable	1,097,990
<b>Total assets</b>	<b>2,240,963</b>
Deferred outflows of resources	
pensions, net of accumulated amortization	184,136
<b>Liabilities</b>	
Accounts payable	14,442
Non-current liabilities	
Net Pension Liability	861,636
<b>Total liabilities</b>	<b>876,078</b>
Deferred inflows of resources	
Unearned revenue - property taxes	471,723
Pensions, net of accumulated amortization	-
<b>Total deferred inflows of resources</b>	<b>471,723</b>
<b>Net position</b>	
Net investment in capital assets	1,147,069
Restricted	
TABOR	35,000
Unrestricted	(104,771)
<b>Total net position</b>	<b>\$ 1,077,298</b>

The accompanying notes are an integral part of the financial statements

**Dove Creek Fire Protection District**

Statement of Activities  
For the Year Ended December 31, 2017

		Program Revenues			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
Administration	\$ 57,683				\$ (57,683)
Firefighting and prevention	164,122				(164,122)
Volunteer pension contribution	92,846		\$ 60,328		(32,518)
Total governmental activities	\$ 314,651	\$ -	\$ 60,328	\$ -	(254,323)
General revenues					
Property taxes					513,427
Specific ownership taxes					19,545
Investment income					9,316
Other					3,569
Total general revenues					545,857
Change in net position					291,534
Net position at the beginning of the year					785,764
Net position at the end of the year					\$ 1,077,298

The accompanying notes are an integral part of the financial statements

**Dove Creek Fire Protection District**

Balance Sheet  
Governmental Fund  
General Fund  
December 31, 2017

<b>Assets</b>		
Cash and cash equivalents	\$	620,624
Due from County Treasurer		1,547
Property tax receivable		471,723
<b>Total assets</b>		<b>\$ 1,093,894</b>
<b>Liabilities</b>		
Accounts payable	\$	14,442
<b>Total liabilities</b>		<b>14,442</b>
<b>Deferred inflows of resources</b>		
Unearned revenue - property taxes		471,723
<b>Fund balance</b>		
Restricted for TABOR		35,000
Assigned to subsequent year's expenditures		572,729
<b>Total fund balance</b>		<b>607,729</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>		<b>\$ 1,093,894</b>

**Reconciliation of the governmental funds balance sheet  
with the statement of net position**

Total fund balance General Fund	\$ 607,729
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Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital assets used in governmental activities are not  
financial resources and therefore are not reported as  
assets in governmental funds.

Capital assets	\$ 1,736,416	
Accumulated depreciation	(589,347)	
		1,147,069

Long-term liabilities and related items, including net  
pension liability and deferred outflows and deferred inflows  
of resources are not due and payable in the current year,  
and, therefore are not reported in the governmental funds.

Net Pension Obligation	(861,636)	
Deferred outflows of resources related to pensions, net	184,136	
Deferred inflows of resources related to pensions, net	-	
		(677,500)

Total net position governmental activities	<b>\$ 1,077,298</b>
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The accompanying notes are an integral part of the financial statements

**Dove Creek Fire Protection District**

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Fund  
 General Fund  
For the Year Ended December 31, 2017

Revenues		
Taxes	\$	532,972
Fire Pension Grant		60,328
Investment income		9,316
Other income		3,569
Total revenues		<u>606,185</u>
Expenditures		
Administration		51,227
Firefighting and prevention		69,856
Volunteer pension contribution		135,077
Capital Outlay		612,419
Total expenditures		<u>868,579</u>
Net change in fund balance		(262,394)
Fund balance at the beginning of the year		870,123
Fund balance at the end of the year		<u>\$ 607,729</u>
Reconciliation of the governmental funds statement of revenues, expenditures and changes in fund balances to the statement of activities		
Net change in fund balances governmental funds	\$	(262,394)
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report capital outlay 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 depreciation exceeded capital outlay in the current period.</p>		
Capital outlay	\$	612,419
Depreciation expense		(100,722)
		<u>511,697</u>
<p>Governmental funds expenditures related to pension obligations are measured by the amount of financial resources used (essentially, the amounts actually paid to the pension plan), whereas in the Statement Activities, they are measured on the full accrual basis. This amount represents the change in net pension liability, pension-related deferred outflows and inflows of resources.</p>		
Pension contributions		74,749
Pension expense		(32,518)
		<u>42,231</u>
Change in net position of governmental activities		<u>\$ 291,534</u>

The accompanying notes are an integral part of the financial statements

## **Dove Creek Fire Protection District**

### Notes to the Financial Statements

December 31, 2017

## **Summary of Significant Accounting Policies**

### **Form of Organization**

The Dove Creek Fire Protection District (the "District") was formed in 1957 within Dolores County and the Town of Dove Creek, Colorado as a special district under the provisions of the Colorado Special District Act. A special district is a quasi-municipal corporation and a political subdivision of the State of Colorado formed to provide necessary public services that the county or municipality cannot otherwise provide. The District has all the powers thereof which include the power to levy taxes against property within the District. The District was established for the purpose of providing fire suppression and protection to its residents and taxpayers.

### **Reporting Entity**

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

The District is not financially accountable or exercise any oversight responsibility over any other entity, nor is the District a component unit of any other governmental entity.

### **Government-Wide and Fund Financial Statement Presentation**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support. The District only has governmental activities.

## Dove Creek Fire Protection District

### Notes to the Financial Statements

December 31, 2017

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

The accounts of the District are organized based on funds, each of which is considered a separate accounting system. Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. The District only has the General Fund.

#### **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 or related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government funds are used to account for the District's general government activities. Governmental fund financial statements are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting, whereby only current assets, deferred outflows of resources, liabilities, and deferred inflows of resources generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balances present increases and decreases in those components. These funds use the modified accrual basis of accounting whereby revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized 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 recognized only when payment is due.

## Dove Creek Fire Protection District

### Notes to the Financial Statements

December 31, 2017

Property taxes, intergovernmental grants, and earnings on investments 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 to be measurable and available only when cash is received by the District.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, reconciliations are presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source. Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15.

The accounts of the District are organized and operated based on funds. A fund is an independent fiscal accounting entity, with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The District has only one fund.

- General Fund – The General Fund is the District’s primary operating fund. It accounts for all the financial resources of the District.

### **Budgets and Budgetary Accounting**

In accordance with the Colorado Budget Law, the District’s Board adopts an annual budget for all funds. Each budget is adopted on a basis consistent with U.S. generally accepted accounting principles.

## Dove Creek Fire Protection District

### Notes to the Financial Statements

December 31, 2017

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- By October 15, the budget officer submits to the Board a proposed operating budget for the fiscal year beginning the following January 1. The operating budget included proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of resolution.
- Formal budgetary integration is employed as a management control device during the year.
- Any budget revision that alters the total expenditures of any fund must be approved by the Board through passage of a formal resolution.
- Appropriations are adopted by resolution for each fund in total and lapse at the end of each year. Over-expenditures are not deemed to exist unless the fund as a total has expenditures in excess of appropriations.

#### **Cash and Cash Equivalents**

The District considers highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

#### **Capital Assets**

Capital assets, which include property and equipment, are reported in the applicable District activities in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The District maintains a capitalization threshold of \$10,000 for major outlays for buildings and improvements. The costs or normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

- Buildings 40 years
- Equipment 10 years

## **Dove Creek Fire Protection District**

### **Notes to the Financial Statements**

December 31, 2017

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position and balance sheet will sometimes report a separate section for deferred outflows of resources. This separate 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 that time.

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 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.

#### **Accrued Liabilities and Long-Term Obligations**

All payables accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and the noncurrent portion of long-term liabilities that will be paid from government funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within 60 days after year-end are considered to have been made with current available financial resources.

#### **Net Position**

The net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- Net investment in capital assets represents capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowing that are attributable to the acquisition, construction or improvement of those assets.
- Restricted consists of restricted assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- Unrestricted consists of the net amounts of assets, deferred outflows and inflows or resources and liabilities that are not included in the determination of net investment in capital assets or the restricted components of the net position.

## **Dove Creek Fire Protection District**

### Notes to the Financial Statements

December 31, 2017

#### **Fund Balance**

The fund balances of the governmental funds are reported in classifications based on the extent to which the District is bound to honor constraints for the specific purposes on which amounts in the fund can be spent as follows:

- Nonspendable fund balance represents assets that cannot be spent because of their form or legally or contractually must be maintained intact.
- Restricted fund balance reflects resources that are subject to externally enforceable legal limitations.
- Committed fund balance is the portion that is limited to specific purposes determined by a formal action of the Board, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board.
- Assigned fund balance displays the District's intended use of these resources. The assigned fund balance amounts are assigned by the Board, per the District policy.
- Unassigned fund balance represents resources with residual net resources.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the District considers restricted resources to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

#### **Property Tax Revenue Recognition**

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15. The Dolores County Treasurer bills and collects property taxes for all taxing entities within the county and remits the taxes collected monthly. Property tax revenues are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are collected.

## Dove Creek Fire Protection District

### Notes to the Financial Statements

December 31, 2017

#### Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows or resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from these estimates.

#### Cash and Investments

**Custodial Credit Risk** for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. However, there is no custodial risk for public deposits because they are collateralized under the Colorado Public Deposit Protection Act (PDPA). The PDPA specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets, to be maintained by another institution or held in trust for all of its local government depositors as a group, with a market value at least 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and the reporting of uninsured deposits and assets maintained in the collateral pools.

For investments, custodial risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Colorado statutes define eligible investments for local governments. These include bonds and other interest-bearing obligations of or guaranteed by the United States government or its agencies, bonds which are direct obligations of the State of Colorado or any of its political subdivisions, repurchase agreements, commercial paper, guaranteed investment contracts and local government investment pools. The District has no investments exposed to custodial credit risk.

**Interest Rate Risk** is the risk that changes in market interest rates will adversely affect the fair value of an investment. Colorado revised statutes limits investment maturities to five years or less. The District has no investments exposed to interest rate risk.

## Dove Creek Fire Protection District

### Notes to the Financial Statements

December 31, 2017

**Credit Risk** is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Credit risk in the portfolio is minimized by investing the majority of asset in US Treasury and Instrumentalities which have the support of US government and failure to receive maturing funds is remote.

At December 31, 2017, the District had investments in one local governmental investment pool, the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. COLOTRUST is routinely monitored by the Colorado Division of Securities with regard to its operations and investments, which are also subject to provisions of C.R.S. Title 24, Article 75, and Section 6. The fair value of the investments in COLOTRUST is the same as the value of the pool shares. None of these types of investments are categorized because they are not evidenced by securities that exist in physical or book entry form. COLOTRUST is rated AAAM from S & P Global Ratings. Financial statements for COLOTRUST may be obtained at [www.colotruster.com](http://www.colotruster.com).

At December 31, 2017, the carrying amount of the District's cash and investments was \$620,624. The District's bank balances were \$265,719 and COLOTRUST balances were \$355,274. The District's bank balances at December 31, 2017 and during the year ended December 31, 2017 were entirely covered by FDIC insurance or pledged collateral held by the District's agent banks in the name of governmental accounts of which the District is a part. The District follows state statues regarding investments.

## Capital Assets

The following is the capital asset activity for the year ended December 31, 2017.

**Dove Creek Fire Protection District**

Notes to the Financial Statements

December 31, 2017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land	\$ 49,079			\$ 49,079
Buildings	299,261			299,261
Equipment	775,657	\$ 612,419		1,388,076
<b>Total capital assets</b>	<b>1,123,997</b>	<b>612,419</b>	<b>-</b>	<b>1,736,416</b>
<b>Less accumulated depreciation</b>				
Buildings	109,978	6,456		116,434
Equipment	378,647	94,266		472,913
<b>Total accumulated depreciation</b>	<b>488,625</b>	<b>100,722</b>	<b>-</b>	<b>589,347</b>
<b>Total capital assets, net of depreciation</b>				
Nondepreciable	49,079	-		49,079
Depreciable	586,293	511,697	-	1,097,990
<b>Total capital assets, net of depreciation</b>	<b>\$ 635,372</b>	<b>\$ 511,697</b>	<b>\$ -</b>	<b>\$ 1,147,069</b>

Depreciation expense of \$100,722 was charged as a direct expense to the firefighting and prevention program in the amount of \$94,266 and administration of \$6,456.

### **Risk Management**

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 volunteers; and natural disasters. The District carries commercial insurance covering specific and general risks of loss, including worker's compensation and accident insurance. Settled claims resulting from these risks have not exceeded insurance in any of the past three years.

### **Taxpayer Bill of Rights (TABOR) Compliance**

Colorado voters passed an amendment to the state constitution, article X, section 20, which has several limitations, including revenue rising, spending abilities, and other specific requirements of state and local governments.

## Dove Creek Fire Protection District

### Notes to the Financial Statements

December 31, 2017

On November 7, 1995, the voting electors voted to authorize the spending of all monies in existing funds and to collect, retain and expend the full revenues, including state grants and taxes, generated for each subsequent year regardless of any limitation contained in Article X, Section 20, of the Colorado Constitution.

The amendment also requires local districts to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the amendment, exclude economic conditions and revenue shortfalls. These reserves are required to be 3% or more of fiscal year spending. The District has set up the restricted for TABOR account of \$35,000 for this purpose.

The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance.

### **Fire Protection District Volunteer Pension Fund**

**Plan description** - The District has established the volunteer pension fund (the "pension plan") for the benefit of its volunteer firefighters as authorized by State of Colorado statute, which is administered by Fire and Police Pension Association of Colorado (FPPA). Under FPPA administration, the District's defined benefit pension plan is an "affiliated local plan" that is part of an agent multiple-employer public employee retirement system (PERS). Under FPPA administration, the assets of participating "affiliated local plans" are pooled for investment purposes. The comprehensive annual financial report (CAFR) of the FPPA may be obtained by at FPPAco.org or by contracting FPPA at 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721.

**Benefits provided** - Volunteer members are not compensated and do not contribute to their plan. Any firefighter who has attained the age of 50 and completed between 10 and 20 years of active service shall be eligible for a monthly pension. The District had 30 retirees and beneficiaries, 3 inactive, nonretired members, and 21 active members.

**Funding policy** - The pension plan is funded, as established, by the State's annual contribution that is capped at one-half mill of the previous years assessed valuation, and contributions from the District. The contributions are not actuarially determined. An actuary study as of January 1, 2017, indicated that the current level of contributions to the fund, approximately \$134,807 per year, is adequate to support, on an actuarially sound basis, the prospective benefits for the present Volunteer Plan. For the year ending December 31, 2017, the District and State actual contributions of \$74,749 and \$60,328, respectively, met the required contribution to the pension plan. The state contributions are included in the financial statements.

**Dove Creek Fire Protection District**

Notes to the Financial Statements

December 31, 2017

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions**

At December 31, 2017, the District reported a liability of \$861,636 for its net pension liability. The pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016.

For the year ended December 31, 2017, the District recognized pension expense of \$92,846. As of December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,741	
Changes in assumptions	24,794	
Net difference between projected and actual earnings on pension plan investments	22,524	
Contributions subsequent to the measurement date	135,077	
	<u>\$ 184,136</u>	<u>\$ -</u>

The \$135,077 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. 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 ended December 31	
2018	\$ 25,357
2019	15,319
2020	6,165
2021	2,218
Total	<u>\$ 49,059</u>

## Dove Creek Fire Protection District

### Notes to the Financial Statements

December 31, 2017

**Actuarial assumptions** - The actuarial methods and assumptions used to determine contribution rates for the measurement date December 31, 2016 to be used for the December 31, 2017 reporting are:

- Actuarial Cost Method                      Entry Age Normal
- Amortization Method                      Level Dollar, Open
- Remaining Amortization Period      20 Years
- Asset Valuation Method                5-Year Smoothed Fair Value
- Inflation                                      3.00%
- Salary Increase                            N/A
- Investment Rate of Return              7.5%
- 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.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2015 and the associated actuarially determined contribution for the year ending December 31, 2016. Following a regularly scheduled experience study in 2015, the Board adopted a new assumption set for first used in the January 1, 2016 valuations. Due to biennial valuation process, the new assumptions will first apply to the January 1, 2017 volunteer valuations. The primary changes which can be observed in the January 1, 2017 valuation, as compared to the assumptions above are:

- Inflation                                      2.5%
- Mortality
  - Pre-retirement: RP-2014 combined mortality table with blue collar employees, projected with scale BB. 55% multiplier for off-duty mortality. Increased by 0.00020 for on-duty related fire and police experience.
  - Post-retirement: For ages less than 55, RP-2014 mortality table with blue collar employees. For ages 65 and older, RP-2014 mortality tables for blue collar health annuitants. For ages 55 through 64, a blend of the previous tables.
  - Disabled: RP-2014 disabled generational mortality table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.
  - All tables projected with scale BB.

**Dove Creek Fire Protection District**

Notes to the Financial Statements

December 31, 2017

The 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 returns, net of pension plan 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return which eliminates the 2.5% inflation assumption, for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	36.00%	6.75%
Equity Long/Short	10.00%	4.85%
Illiquid Alternatives	23.00%	8.25%
Fixed Income	15.00%	0.50%
Absolute Return	10.00%	4.05%
Managed Futures	4.00%	3.00%
Cash	2.00%	0.00%
Total	<u>100.00%</u>	

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.5%; the municipal bond rate is 3.78% (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%.

**Dove Creek Fire Protection District**

Notes to the Financial Statements

December 31, 2017

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using the single discount rate of 7.5%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percent lower or one percent higher.

1% Decrease 6.5%	Current Single Discount Rate Assumption 7.5%	1% Increase 8.5%
\$ 989,250	\$ 861,636	\$ 754,009

**Pension Plan Fiduciary Net Position** – Detailed information about the pension plan's fiduciary net position is available in the separately issued Dove Creek Fire Protection District Volunteer Pension Fund GASB Statement number 68, employer accounting schedules.

## Required Supplemental Information

**Dove Creek Fire Protection District**

Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Budget and Actual  
General Fund  
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Taxes				
Property taxes	\$ 510,020	\$ 510,020	\$ 513,427	\$ 3,407
Specific ownership taxes	16,000	16,000	19,545	3,545
Fire Pension grant	67,031	67,031	60,328	(6,703)
Investment income	2,500	2,500	9,316	6,816
Other income				
Other Income			3,569	3,569
<b>Total revenue</b>	<b>595,551</b>	<b>595,551</b>	<b>606,185</b>	<b>10,634</b>
<b>Expenditures</b>				
Administration				
Treasurer fees	25,500	25,500	25,660	(160)
Bookkeeping	6,000	6,000	6,000	-
Professional	6,000	6,000	2,032	3,968
Telephone	2,000	2,000	1,730	270
Advertising	500	500	54	446
Office	2,000	2,000	3,833	(1,833)
Utilities	12,000	12,000	11,918	82
Firefighting and prevention				
Insurance	20,000	20,000	15,460	4,540
Automobile expense	5,000	5,000	9,345	(4,345)
Repairs and maintenance	15,000	15,000	385	14,615
Fireman's training	15,000	15,000	5,157	9,843
Operating supplies	10,000	10,000	5,946	4,054
Small equipment	30,000	30,000	26,827	3,173
Clothing	10,000	10,000	1,029	8,971
Travel	10,000	10,000	3,537	6,463
Dues	2,000	2,000	2,170	(170)
Contract hire	1,000	1,000		1,000
Miscellaneous	2,500	2,500		2,500
Volunteer pension contribution	141,510	141,510	135,077	6,433
Capital outlay	710,000	710,000	612,419	97,581
<b>Total expenditures</b>	<b>1,026,010</b>	<b>1,026,010</b>	<b>868,579</b>	<b>157,431</b>
<b>Other financing sources</b>				
Proceeds from the sale of capital assets	10,000	10,000		(10,000)
<b>Total other financing sources</b>	<b>10,000</b>	<b>10,000</b>		<b>(10,000)</b>
<b>Excess (deficit) of revenues and other financing sources over (under) expenditures</b>	<b>(420,459)</b>	<b>(420,459)</b>	<b>(262,394)</b>	<b>158,065</b>
<b>Fund balance at beginning of the year</b>	<b>816,439</b>	<b>816,439</b>	<b>870,123</b>	<b>53,684</b>
<b>Fund balance at the end of the year</b>	<b>\$ 395,980</b>	<b>\$ 395,980</b>	<b>\$ 607,729</b>	<b>\$ 211,749</b>

**Dove Creek Fire Protection District**

Schedules of Required Supplementary Information  
 Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Multiyear  
 Volunteer Pension Fund  
 Last 10 Fiscal Years\*

	2014	2015	2016
Measurement period ending December 31			
<b>Total Pension Liability</b>			
Service Cost	\$ 3,879	\$ 9,603	\$ 9,603
Interest on the Total Pension Liability	30,095	88,024	88,040
Benefit Changes	810,349	-	-
Difference between Expected and Actual Experience	(10,262)		2,941
Assumption Changes	-		41,881
Benefits Payments	(33,060)	(97,080)	(97,740)
<b>Net Change in Total Pension Liability</b>	801,001	547	44,725
<b>Total Pension Liability - Beginning</b>	415,595	1,216,596	1,217,143
<b>Total Pension Liability - Ending</b>	<u>\$ 1,216,596</u>	<u>\$ 1,217,143</u>	<u>\$ 1,261,868</u>
<b>Plan Fiduciary Net Position</b>			
Employer Contributions	\$ 37,000	\$ 91,700	\$ 67,031
Pension Plan Net Investment Income	18,071	6,326	17,024
Benefit Payments	(33,060)	(97,080)	(97,740)
Pension Plan Administration Expense	(820)	(2,968)	(792)
State of Colorado supplemental discretionary payment	28,653	33,300	48,028
<b>Net Change in Plan Fiduciary Net Position</b>	49,844	31,278	33,551
<b>Plan Fiduciary Net Position - Beginning</b>	285,559	335,403	366,681
<b>Plan Fiduciary Net Position - Ending</b>	<u>\$ 335,403</u>	<u>\$ 366,681</u>	<u>\$ 400,232</u>
<b>Net Pension Liability (Asset) - Ending</b>	<u>\$ 881,193</u>	<u>\$ 850,462</u>	<u>\$ 861,636</u>
<b>Plan Fiduciary Net Position as a Percentage of total Pension Liability</b>	27.57%	30.13%	31.72%
<b>Covered Employee Payroll</b>	N/A	N/A	N/A
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	N/A	N/A	N/A

\*Fiscal year 2015 was the first year of implementation, therefore only available years are shown.

**Dove Creek Fire Protection District**

Schedule of Required Supplemental Information  
 Schedule of Contributions  
 Volunteer Pension Fund  
For the Last 10 Fiscal Years\*

	2016	2015	2014
Measurement period ending December 31,			
Actuarially determined contribution	\$ 90,014	\$ 17,147	\$ 17,147
Actual contribution	115,059	125,000	65,653
Contribution excess	<u>\$ (25,045)</u>	<u>\$ (107,853)</u>	<u>\$ (48,506)</u>
Covered payroll	N/A	N/A	N/A
Actual contribution as a percentage of covered payroll	N/A	N/A	N/A

**Notes to the schedule**

The actuarial methods and assumptions used to determine contribution rates for the measurement date December 31, 2016 to be used for the December 31, 2017 reporting are:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	3.00%
Salary Increase	N/A
Investment Rate of Return	7.50%
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	

\*Fiscal year 2015 was the first year of implementation, therefore only available years are shown.