

**ELIZABETH FIRE PROTECTION DISTRICT**  
**Elbert County, Colorado**

**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

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Office of the State Auditor

July 30, 2018

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### **Independent Auditor's Report**

Board of Directors  
Elizabeth Fire Protection District  
Elbert County, Colorado

We have audited the accompanying financial statements of the governmental activities and the major fund of Elizabeth Fire Protection District (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 Elizabeth Fire Protection District, as of December 31, 2017, and the respective changes in financial position and the respective budgetary comparison for the General Fund 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 on pages III through VIII, the schedule of changes in the net pension liability/(asset) – volunteer firefighter pension on page 23, and the schedule of District contributions – volunteer firefighter pension on page 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The other information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements.

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

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
July 17, 2018

**ELIZABETH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2017**

Our discussion and analysis of Elizabeth Fire Protection District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2017. Please read it in conjunction with the District's basic financial statements which begin on page 1.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains required supplementary information, supplementary and other information in addition to the basic financial statements themselves.

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

The Statement of Net Position presents information on all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave.)

The government-wide financial statements detail functions of the District that are principally supported by tax revenues (governmental activities) and charges for services. The governmental activity of the District is public safety - fire.

The government-wide financial statements can be found on pages 1 and 2 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District reports one governmental fund.

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

**ELIZABETH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2017**

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

The governmental fund financial statements can be found on pages 3 through 5 of this report.

The District adopted an annual appropriated budget for the General Fund. A budgetary comparison statement for the General Fund is located on page 6 of this report.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 7-22 of this report.

**Other Information:** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information consisting of the schedule of changes in the net pension liability/(asset) – volunteer firefighter pension which can be found on page 23 and the schedule of District contributions – volunteer firefighter pension which can be found on page 24 of this report. Other information also accompanies these financial statements consisting of the summary of assessed valuation, mill levy and property taxes collected, which can be found on page 25.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,701,073 at the close of the most recent fiscal year as noted in the table below.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g. land, buildings and improvements, cisterns, equipment and vehicles) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

As noted in the table below, for 2017, the District's total assets increased by \$1,249,920, primarily due to current year capital asset additions exceeding depreciation on capital assets. Capital asset activity is described below in the Capital Asset and Debt Administration section of the management's discussion and analysis. Additionally, the District sold several capital assets during 2017 which generated cash and investments for the District. For 2017 the District's property taxes receivable increased by \$344,814, or 17.2% due to an increase in the District's assessed valuation for the property taxes levied for collection in 2017. This increase was also noted in the District's deferred inflows of resources.

**ELIZABETH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2017**

For 2017, the District's total liabilities increased by \$1,066,130, primarily due to the District entering into a capital lease to fund the purchase of capital assets. Long-term liability activity is described below in the Capital Asset and Debt Administration section of the management's discussion and analysis. Additionally, accounts payable increased by \$37,612 as a result of additional accounts payable at year end related to capital asset purchases. The District's net pension liability for the Volunteer Firefighter Pension increased by \$91,459.

**NET POSITION**

	<b>December 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Current assets	\$ 3,048,208	\$ 2,497,894
Capital assets	3,081,849	2,382,243
Total assets	<u>6,130,057</u>	<u>4,880,137</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>103,990</u>	<u>99,373</u>
<b>LIABILITIES</b>		
Current liabilities	960,858	802,745
Long-term liabilities	1,221,794	313,777
Total liabilities	<u>2,182,652</u>	<u>1,116,522</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>2,350,322</u>	<u>2,005,508</u>
<b>NET POSITION</b>		
Net investment in capital assets	1,860,055	2,068,466
Restricted for emergencies	86,200	82,400
Unrestricted	(245,182)	(293,386)
Total net position	<u>\$ 1,701,073</u>	<u>\$ 1,857,480</u>

As noted in the table below, the District's overall financial position, as measured by net position, decreased \$156,407. Charges for services increased by \$100,138, primarily due to the District receiving \$63,770 of income for the deployment of District personnel to four wildfires in 2017. Operating grants and contributions and capital grants and contributions both decreased during 2017 by a total of \$66,222 due the receipt of less grant revenue for the purchase of firefighting supplies and equipment. Property tax revenue increased by \$25,663, or 1.3% due to an increase in the District's assessed valuation for taxes levied for 2017's collection. Specific ownership taxes increased by \$69,739, or 20.0%, due to higher automobile ownership taxes collected by the county and allocated to the District. Public safety expenses increased by \$357,575 or 13.6%. This increase was due primarily to the District incurring a loss of \$141,064 on the disposal/sale of capital assets, incurring \$45,218 more in personnel costs related to the deployment of District personnel on four wildfires in 2017, and the purchase of \$94,017 of radios and computer laptops and tablets which did not meet the District's capitalization threshold.

**ELIZABETH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2017**

**CHANGES IN NET POSITION**

	Years Ended December 31,	
	2017	2016
<b>REVENUES</b>		
Program revenues:		
Charges for services	\$ 392,531	\$ 292,393
Operating grants and contributions	55,558	75,165
Capital grants and contributions	-	46,615
General revenues:		
Property taxes	2,006,493	1,980,830
Specific ownership taxes	402,545	332,806
Insurance reimbursement	-	-
Investment earnings	6,768	3,651
Other	7,679	16,697
Gain on sale of capital assets	-	2,500
Total revenues	2,871,574	2,750,657
<b>EXPENSES</b>		
Public safety - fire	2,991,111	2,633,536
Interest and fiscal charges	36,870	22,011
Total operating and debt service	3,027,981	2,655,547
<b>CHANGE IN NET POSITION</b>	(156,407)	95,110
<b>NET POSITION - BEGINNING OF YEAR</b>	1,857,480	1,762,370
<b>NET POSITION - END OF YEAR</b>	\$ 1,701,073	\$ 1,857,480

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUND**

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's governmental fund follows.

**Governmental fund:** The focus of the District's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's General Fund reported an ending fund balance of \$601,371. Of this fund balance, \$124,826 is nonspendable, restricted or assigned. Additional information on these amounts can be found in Note 2 and Note 7 to the financial statements. The remaining fund balance of \$476,545 is unassigned.

**ELIZABETH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2017**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

**Budget Variances.** For the year ended December 31, 2017, the District amended the General Fund budget, increasing the appropriated expenditures from \$3,306,807 to \$4,070,296. This amendment was needed as the District entered into a capital lease in the amount of \$1,185,502 for the purchase of three vehicles and refurbishment of one vehicle.

The budget to actual comparison details can be seen on page 6 of the financial statements. District revenues were over the amended budget by \$7,013. Actual expenditures were under the amended budget by \$15,608.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The District's investment in capital assets at December 31, 2017 amounted to \$3,081,849 (net of accumulated depreciation/amortization). The analysis of changes in capital assets is as follows:

	<b>CAPITAL ASSETS (net of depreciation)</b>		
	<u>2016</u>	<u>Change</u>	<u>2017</u>
Land	\$ 300,200	\$ (50,000)	\$ 250,200
Buildings and improvements	679,862	(31,488)	648,374
Cisterns	93,642	(7,573)	86,069
Equipment	263,012	(52,920)	210,092
Vehicles	1,045,527	841,587	1,887,114
<b>Total</b>	<u><u>\$ 2,382,243</u></u>	<u><u>\$ 699,606</u></u>	<u><u>\$ 3,081,849</u></u>

During 2017 the District entered into lease-purchase agreement, which qualified as a capital lease, to fund the purchase of several vehicles and used other funds available to fund other capital asset additions. These purchases were comprised of two Pierce Fire Trucks for \$573,511 each, a Ford F-250 Command Vehicle for \$45,681, the refurbishment of a Brush Truck for \$30,511, and a Plow Attachment for the District's 2009 Chevrolet Suburban for \$6,315.

During 2017 the District disposed of several capital assets. The District sold land for \$9,500 which had been valued at \$50,000, incurring a loss on disposal of \$40,500. Additionally, the District recognized a \$16,000 gain on the sale of the 1990 Pierce Lance Pumper. The District also a 2011 International Engine for \$140,000. This engine had a net book value of \$249,294, and therefore the District recognized a loss of \$109,294. Finally, the District donated the 2001 Chevy Suburban and 1990 Jeep Brush Truck to other entities. These vehicles had net book values of \$2,500 and \$4,771, respectively, equal to the loss on the disposal on the donations.

Additional information on the District's capital assets can be found in Note 4 of this report.

**Long-Term Obligations.** At the end of the current fiscal year, the District had total outstanding long-term obligations of \$1,269,293 comprised of capital leases for the acquisition of capital

**ELIZABETH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Year Ended December 31, 2017**

assets and compensated absences. The analysis of changes in capital leases and other long-term obligations is as follows:

	<b>LONG-TERM OBLIGATIONS</b>		
	<b>2016</b>	<b>Change</b>	<b>2017</b>
Capital Leases:			
Vehicles/stations	\$ 260,852	\$ (260,852)	\$ -
Vehicles	52,925	(16,633)	36,292
Vehicles	-	1,185,502	1,185,502
Compensated absences	40,581	6,918	47,499
	<b>\$ 354,358</b>	<b>\$ 914,935</b>	<b>\$ 1,269,293</b>

During 2017 the District entered into a lease-purchase agreement, which qualified as capital lease, in the amount of \$1,185,502 for the purchase and refurbishment of vehicles. Additionally, the District made the scheduled payments on the existing capital leases.

Additional information on the District's long-term obligations can be found in Note 5 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

For 2018's levied property tax, the District's assessed valuation increased by 17.4% and the mill levy decreased .028 mills, resulting in levied taxes of \$344,814 more than were levied for collection in 2017. Overall revenues are expected to be \$3,287,053 and overall expenditures are expected to be \$3,021,569, resulting in an anticipated increase of \$265,484 in the District's fund balance.

The Gallagher Amendment in the Colorado Constitution requires adjustment to the Residential Assessment Rate in order to maintain a constant relationship between the statewide share of the residential taxable value and the statewide share of non-residential taxable value. The Gallagher Amendment prevents the share of the residential property tax from increasing relative to the other classes of property due to an increase in home sales. The effects of the Gallagher Amendment may result in a reduction of property tax revenue collections to the District in 2018 and beyond.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Elizabeth Fire Protection District, 155 W. Kiowa Avenue, P.O. Box 441 Elizabeth, Colorado 80107.

## **BASIC FINANCIAL STATEMENTS**

**ELIZABETH FIRE PROTECTION DISTRICT**  
**STATEMENT OF NET POSITION**  
**GOVERNMENTAL ACTIVITIES**  
**December 31, 2017**

**ASSETS**

Cash and investments (Note 3)	\$ 531,461
Due from County Treasurer	39,116
Accounts receivable (net of allowance for doubtful accounts of \$176,298)	80,335
Prepaid expenses	38,626
Property taxes receivable	2,350,322
Capital assets (Note 4):	
Not being depreciated	250,200
Being depreciated, net of accumulated depreciation	<u>2,831,649</u>
Total assets	<u>6,130,057</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows related to volunteer pension plan (Note 12)	<u>103,990</u>
Total deferred outflows of resources	<u>103,990</u>

**LIABILITIES**

Accounts payable and accrued payroll liabilities	96,515
Accrued interest payable	28,120
Net volunteer pension plan liability (Note 12)	788,724
Noncurrent liabilities (Note 5):	
Due within one year:	
Compensated absences	47,499
Capital leases	134,674
Due in more than one year - capital leases	<u>1,087,120</u>
Total liabilities	<u>2,182,652</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred property taxes	<u>2,350,322</u>
Total deferred inflows of resources	<u>2,350,322</u>

**NET POSITION (Note 8)**

Net investment in capital assets	1,860,055
Restricted for emergencies	86,200
Unrestricted	<u>(245,182)</u>
Total net position	<u><u>\$ 1,701,073</u></u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELIZABETH FIRE PROTECTION DISTRICT  
STATEMENT OF ACTIVITIES  
GOVERNMENTAL ACTIVITIES  
Year Ended December 31, 2017**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenue and Changes in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
Public safety - fire	\$ 2,991,111	\$ 392,531	\$ 55,558	\$ (2,543,022)
Interest and fiscal charges	36,870	-	-	(36,870)
	<b>\$ 3,027,981</b>	<b>\$ 392,531</b>	<b>\$ 55,558</b>	<b>(2,579,892)</b>
 <b>General revenues:</b>				
Taxes:				
Property taxes - general operations				1,718,991
Property taxes - capital improvements				287,502
Specific ownership taxes				402,545
Investment earnings				6,768
Other				7,679
Total general revenues				2,423,485
 <b>Change in net position</b>				 (156,407)
 <b>Net position - Beginning of year</b>				 1,857,480
<b>Net position - End of year</b>				<b>\$ 1,701,073</b>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELIZABETH FIRE PROTECTION DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUND  
December 31, 2017**

	<b>General</b>
<b>ASSETS</b>	
Cash and investments (Note 3)	\$ 531,461
Due from County Treasurer	39,116
Accounts receivable:	
EMS net of allowance for doubtful accounts of \$197,950)	80,335
Other	8,348
Prepaid expenditures	38,626
Property tax receivable	2,350,322
<b>TOTAL ASSETS</b>	<b>\$ 3,048,208</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable and accrued payroll liabilities	\$ 96,515
<b>TOTAL LIABILITIES</b>	<b>96,515</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred tax revenues	2,350,322
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>2,350,322</b>
<b>FUND BALANCE (Note 7)</b>	
Nonspendable:	
Prepaid expenditures	38,626
Spendable:	
Restricted for emergencies	86,200
Unassigned	476,545
<b>TOTAL FUND BALANCE</b>	<b>601,371</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 3,048,208</b>
 Amounts to reconcile the governmental fund balance sheet to the statement of net position are as follows:	
Fund balance per above	\$ 601,371
Some assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Fund.	
Capital assets	3,081,849
	<b>3,081,849</b>
Certain amounts related to the District's pension plans reported on the statement of net position are not reported in the fund balance sheet:	
Deferred outflows related to volunteer pension plan	103,990
Net volunteer pension plan liability	(788,724)
	<b>(684,734)</b>
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the fund statements.	
Capital lease obligations	(1,221,794)
Accrued interest on capital leases	(28,120)
Compensated absences	(47,499)
	<b>(1,297,413)</b>
Net position of governmental activities	<b>\$ 1,701,073</b>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELIZABETH FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - GOVERNMENTAL FUND  
Year Ended December 31, 2017**

	<b>General</b>
<b>REVENUES</b>	
Property taxes:	
General operations	\$ 1,718,991
Capital improvements	287,502
Specific ownership taxes	402,545
Ambulance transports (net of uncollectible of \$245,034)	289,806
Infrastructure fees	12,480
Permit fees and fines	14,290
Net investment income	6,768
Grants	55,558
Proceeds from sale of capital assets	165,500
Deployment income	63,770
Spring Valley Districts fire protection fees	10,000
CPR income	2,185
Other	7,679
Total revenues	3,037,074
<b>EXPENDITURES</b>	
Administration	2,079,326
Information technology	30,272
EMS	27,921
Fire prevention	7,845
Training	32,607
Firefighting	17,990
Maintenance	119,955
Communications	17,736
County Treasurer's fees	58,330
Contribution to volunteer pension plan	44,811
Joint operating facility	2,118
Debt service:	
Principal	277,485
Interest and other fiscal charges	14,746
Capital outlay:	
Vehicles - Capitalized	1,223,214
Equipment - Capitalized	6,315
Equipment - Not capitalized	94,017
Total expenditures	4,054,688
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,017,614)</b>
<b>OTHER FINANCING SOURCES</b>	
Capital lease issued	1,185,502
Total other financing sources	1,185,502
<b>NET CHANGE IN FUND BALANCE</b>	167,888
<b>FUND BALANCE - BEGINNING OF YEAR</b>	433,483
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 601,371</b>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELIZABETH FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL  
FUND TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2017**

A reconciliation reflecting the differences between the governmental fund net change in fund balance and change in net position reported for governmental activities in the Statement of Activities is as follows:

Net change in fund balance - Total governmental fund	<u>\$ 167,888</u>
<p>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.</p>	
Capital outlay	1,229,529
Depreciation	<u>(223,359)</u>
	<u>1,006,170</u>
<p>In the statement of activities, only the gain or (loss) on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the disposal increase financial resources. The the change in net position differs from the change in fund balance by the costs of the capital assets disposed.</p>	
Net book value of capital assets disposed	<u>(306,564)</u>
<p>Some expenses reported in the governmental fund statements were made subsequent to the measurement date for the net pension asset calculation and will therefore be reported as expenses in a future period.</p>	
Deferred outflows of resources:	
District volunteer firefighters' pension plan contributions subsequent to the measurement date	<u>44,811</u>
<p>Long-term debt (e.g. bonds, capital leases) provides current financial resources to the governmental fund, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental fund. Neither transaction, however, has any effect on net position. This amount is the net effect of differences in the treatment of long-term debt and related items.</p>	
Capital lease issued	(1,185,502)
Principal payments on capital leases	<u>277,485</u>
	<u>(908,017)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund.</p>	
Change in accrued interest on capital leases	(22,124)
Net volunteer pension income (expense)	(131,653)
Change in compensated absences	<u>(6,918)</u>
	<u>(160,695)</u>
Change in net position - Governmental activities	<u>\$ (156,407)</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ELIZABETH FIRE PROTECTION DISTRICT**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**Year Ended December 31, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Property taxes:				
General operations	\$ 1,718,007	\$ 1,718,007	\$ 1,718,991	\$ 984
Capital improvements	287,502	287,502	287,502	-
Specific ownership taxes	320,000	402,545	402,545	-
Ambulance transports, net of uncollectible	290,000	290,000	289,806	(194)
Infrastructure fees	5,000	5,000	12,480	7,480
Impact fees	5,000	5,000	-	(5,000)
Developer contributions	3,750	3,750	-	(3,750)
Permit fees and fines	12,000	12,000	14,290	2,290
Net investment income	3,250	3,250	6,768	3,518
Grants	589,138	55,558	55,558	-
Proceeds from sale of capital assets	25,000	165,500	165,500	-
Deployment income	-	63,770	63,770	-
Spring Valley Districts fire protection fees	10,000	10,000	10,000	-
CPR income	500	500	2,185	1,685
Other	22,275	7,679	7,679	-
<b>TOTAL REVENUES</b>	<u>3,291,422</u>	<u>3,030,061</u>	<u>3,037,074</u>	<u>7,013</u>
<b>EXPENDITURES</b>				
Administration	2,028,596	2,079,326	2,079,326	-
Information technology	19,910	30,272	30,272	-
EMS	28,200	28,200	27,921	279
Fire prevention	11,054	11,054	7,845	3,209
Training	38,150	38,150	32,607	5,543
Firefighting	17,500	17,500	17,990	(490)
Maintenance	128,060	128,060	119,955	8,105
Communications	17,280	17,280	17,736	(456)
County Treasurer's fees	60,117	60,117	58,330	1,787
Contribution to volunteer pension plan	44,811	44,811	44,811	-
Joint operating facility	-	-	2,118	(2,118)
Debt service:				
Principal	277,484	277,484	277,485	(1)
Interest and other fiscal charges	14,496	14,496	14,746	(250)
Capital outlay:				
Vehicles - Capitalized	-	1,223,214	1,223,214	-
Equipment - Capitalized	-	6,315	6,315	-
Equipment - Not capitalized	621,149	94,017	94,017	-
Total expenditures	<u>3,306,807</u>	<u>4,070,296</u>	<u>4,054,688</u>	<u>15,608</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(15,385)</u>	<u>(1,040,235)</u>	<u>(1,017,614)</u>	<u>22,621</u>
<b>OTHER FINANCING SOURCES</b>				
Capital lease issued	-	1,185,502	1,185,502	-
Total other financing sources	<u>-</u>	<u>1,185,502</u>	<u>1,185,502</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(15,385)	145,267	167,888	22,621
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>427,923</u>	<u>433,483</u>	<u>433,483</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 412,538</u>	<u>\$ 578,750</u>	<u>\$ 601,371</u>	<u>\$ 22,621</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Elizabeth Fire Protection District (District), a quasi-municipal corporation and political subdivision of the State, is organized pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Elbert County, Colorado. The District was established to provide fire protection services, including emergency medical services, to the Town of Elizabeth and surrounding geographic areas in Elbert County.

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District except for the fiduciary activities. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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

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

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and emergency medical services fees. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds a public hearing in the fall each year to receive and consider comments and objections to the proposed budget, after which the District Board approves the budget and appropriates the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements in compliance with the State Budget Law. The budget includes each fund on its basis of accounting unless otherwise indicated.

For the year ended December 31, 2017, the District amended the General Fund budget, increasing the appropriated expenditures from \$3,306,807 to \$4,070,296.

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 of the preceding year by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, 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 available or collected.

**Accounts Receivable**

Accounts receivable consist of uncollected emergency services fees and are shown net of an allowance for uncollectible accounts receivable. The allowance for uncollectible accounts receivable is estimated based on historical collections by the District. Actual collections may be different than the amounts estimated.

**Capital Assets**

Capital assets, which include buildings, improvements, equipment and vehicles are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. 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 life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Buildings	15-50 years
Cisterns	30 years
Equipment	6-20 years
Vehicles	5-25 years

Depreciation expense is charged to the public safety – fire function in the statement of activities.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

*not* be recognized as an outflow of resources (expense/expenditure) until that time. The District has recognized deferred outflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – An Amendment of GASB 68* (GASB 71).

In addition to liabilities, the statement of net position and fund balance sheets 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/fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

### **Compensated Absences**

The District has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The District's General Fund is used to liquidate compensated absences of the governmental activities.

### **Fund Balances – Governmental Funds**

The District's governmental fund balance may consist of five classifications based on the relative strength of the spending constraints as follows:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

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 District Board of Directors has provided otherwise in its commitment or assignment actions.

**NOTE 3 - CASH DEPOSITS AND INVESTMENTS**

Cash and investments as of December 31, 2017 consist of the following:

Cash on hand	\$ 100
Deposits with financial institutions	82,758
Investments	448,603
Total cash and investments	\$ 531,461

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2017 the District's cash deposits had a bank balance of \$83,849 and a carrying balance of \$82,758.

**Investments**

**Credit Risk**

The District has not adopted a formal investment policy, however, the District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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- . Guaranteed investment contracts
- . Local government investment pools

**Interest Rate Risk**

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirement.

As of December 31, 2017, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	\$ 441,852
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	<u>6,751</u>
		<u>\$ 448,603</u>

**COLOTRUST**

At December 31, 2017, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAM by Standard and Poor's.

**CSAFE**

At December 31, 2017, the District has invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the CSAFE. CSAFE operates similarly to a money market fund. CSAFE primarily invests in U.S. Treasury securities, agencies, repurchase agreements, bank deposits, AAAM rated SEC registered money-market funds and highly-rated commercial paper. CSAFE is rated AAAM by Standard and Poor's.

**Investment Valuation**

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

However the District's investments not categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST and CSAFE at year end for which the investment valuations were determined as follows.

**COLOTRUST**

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance. It is the goal of the Trust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from \$1.00 per share.

**CSAFE**

The CSAFE calculates the NAV as of the conclusion of each business day. The NAV is calculated by determining total assets, subtracting total liabilities from total assets, then dividing the result by the number of outstanding shares. Liabilities include all accrued expenses and fees, which are accrued daily. CSAFE does not place any known limitations or restrictions such as notice periods or maximum transaction amounts on withdrawals. It is the goal of CSAFE to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by CSAFE and there can be no assurance that the NAV will not vary from \$1.00 per share.

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**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2017 follows:

	<b>Balance at December 31, 2016</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2017</b>
Capital assets, not being depreciated:				
Land and water rights	\$ 300,200	\$ -	\$ (50,000)	\$ 250,200
Total capital assets, not being depreciated	<u>300,200</u>	<u>-</u>	<u>(50,000)</u>	<u>250,200</u>
Capital assets, being depreciated:				
Buildings and improvements	1,997,787	-	-	1,997,787
Cisterns	235,205	-	-	235,205
Equipment	606,609	6,315	-	612,924
Vehicles	2,425,847	1,223,214	(527,556)	3,121,505
Total capital assets, being depreciated	<u>5,265,448</u>	<u>1,229,529</u>	<u>(527,556)</u>	<u>5,967,421</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,317,925)	(31,488)	-	(1,349,413)
Cisterns	(141,563)	(7,573)	-	(149,136)
Equipment	(343,597)	(59,235)	-	(402,832)
Vehicles	(1,380,320)	(125,063)	270,992	(1,234,391)
Total accumulated depreciation	<u>(3,183,405)</u>	<u>(223,359)</u>	<u>270,992</u>	<u>(3,135,772)</u>
Total capital assets, being depreciated depreciated, net	<u>2,082,043</u>	<u>1,006,170</u>	<u>(256,564)</u>	<u>2,831,649</u>
Capital assets, net	<u>\$ 2,382,243</u>	<u>\$ 1,006,170</u>	<u>\$ (306,564)</u>	<u>\$ 3,081,849</u>

**NOTE 5 – LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2017:

	<b>Balance at December 31, 2016</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance at December 31, 2017</b>	<b>Due Within One Year</b>
Capital Leases:					
Wells Fargo Brokerage Services, LLC	\$ 260,852	\$ -	\$ (260,852)	\$ -	\$ -
Capital lease - Fort Motor Credit LLC	52,925	-	(16,633)	36,292	17,622
PNC Equipment Finance, LLC	-	1,185,502	-	1,185,502	117,052
Compensated absences	40,581	102,369	(95,451)	47,499	47,499
	<u>\$ 354,358</u>	<u>\$ 1,287,871</u>	<u>\$ (372,936)</u>	<u>\$ 1,269,293</u>	<u>\$ 182,173</u>

The detail of the District's long-term obligations, excluding the accrual for compensated absences, is as follows:

**Capital Leases**

Lease – Vehicle/stations – On December 4, 2009, the District entered into a lease-purchase agreement, with Wells Fargo Brokerage Services, LLC to finance the construction/purchase of

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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fire station improvements and vehicles. The lease proceeds were spent on various capitalizable and non-capitalizable purchases. Additionally the District used grant revenues to fund some of the purchases. The purchases which were capitalized included vehicles for a total of \$1,298,598 and buildings and improvements of \$641,236. The lease-purchase agreement required annual principal and interest payments of \$272,199 with interest of 4.35%, and the final payment was made in July 2017.

Lease – Vehicles – On October 6, 2015 the District entered into a Master Equipment Lease-Purchase Agreement with Ford Motor Credit LLC for the purchase of a 2015 Ford Expedition and a 2016 Ford F-150 for a combined total of \$88,404, including added equipment. The lease-purchase agreement is secured by the purchased vehicles. As of December 31, 2017 the accumulated depreciation on the vehicles was \$18,054. The lease-purchase agreement requires annual principal and interest payments of \$19,781 with interest at 5.95%. The annual lease-purchase agreement payments began on October 6, 2015 and continue through October 6, 2019. The lease-purchase agreement is subject to annual appropriation.

Lease – Vehicles – On March 30, 2017 the District entered into a Master Lease – Purchase Agreement with PNC Equipment Finance, LLC for the purchase of two Pierce firetrucks and one Ford F-250 command vehicle and the refurbishment of one brush truck for a total lease-purchase agreement amount of \$1,185,502. The lease-purchase agreement is secured by the purchased vehicles and improvements. Along with other available funds of the District, the total capitalized costs of the leased assets was \$1,223,214. As of December 31, 2017 the accumulated depreciation on these was \$1,016. The lease-purchase agreement requires annual principal and interest payments of \$151,408 on March 30, 2018 through 2020, \$140,066 on March 30, 2021 and 2022, and \$128,092 on March 30, 2023 through 2027. The lease-purchase agreement bears interest at 2.898%. The lease-purchase agreement is subject to annual appropriation.

Future minimum lease obligations and the net present value of these lease payments as of December 31, 2017 are as follows:

<b><u>December 31,</u></b>	
2018	\$ 171,189
2019	171,190
2020	151,408
2021	140,066
2022	140,066
2023-2027	<u>640,458</u>
	1,414,377
Amount representing interest	<u>(192,583)</u>
Present Value of minimum lease payments	<u><u>\$ 1,221,794</u></u>

**NOTE 6 – SHORT-TERM DEBT**

On February 7, 2017 the District entered into a Line of Credit with a Wells Fargo Bank, National Association in an amount of up to \$150,000 to meet the reasonable and necessary business expenditures of the District until the District began receiving real property tax revenue levied for

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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2017 collection. The line of credit was subject to interest at a variable rate with a maturity date of February 28, 2018. The District did not draw on the Line of Credit in 2017.

**NOTE 7 - FUND EQUITY**

At December 31, 2017, the District reported the following classifications of fund equity.

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$38,626 is comprised of prepaid amounts which are not in spendable form.

**Restricted Fund Balance**

The restricted fund balance in the General Fund in the amount of \$86,200 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 14).

**NOTE 8 - NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2017, the net investment in capital assets was \$1,860,055.

Restricted position includes net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position of \$86,200 as of December 31, 2017 as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 14).

As of December 31, 2017, the District had a deficit unrestricted net position of \$245,182. It is anticipated that future revenues will eliminate this deficit.

**NOTE 9 – INTERGOVERNMENTAL AGREEMENT**

As a condition of the organization of the Spring Valley Metropolitan District Nos. 2, 3 and 4 (Spring Valley Districts), the Spring Valley Districts' service plan approved by Elbert County requires the Spring Valley Districts to provide financial assistance to the District's provision of fire and emergency medical services. To meet their service plan obligations, in 2006 the Spring Valley Districts entered into an Intergovernmental Agreement for Fire Protection Fees with the District (IGA). The IGA requires the Spring Valley Districts to impose a fire protection fee on each residential unit constructed within the Spring Valley Districts' service area and to remit the

**ELIZABETH FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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revenue collected from lots specified in the IGA to the District. During 2017, the District received \$10,000 from the Spring Valley Districts pursuant to the IGA.

**NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District maintains commercial insurance for risks of loss. Settled claims have not exceeded this coverage in any of the past three fiscal years.

**NOTE 11 – STATEWIDE MONEY PURCHASE PENSION PLAN**

The District contributes to the Statewide Money Purchase Pension Plan, a defined contribution pension plan administered by the Colorado Fire and Police Pension Association (FPPA). Death and disability coverage is provided for eligible members through the Statewide Death and Disability Plan, which is also administered by FPPA. All full-time, paid firefighters of the District are members of the Statewide Money Purchase Pension Plan and the Statewide Death and Disability Plan. Colorado Statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Money Purchase Pension Plan and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 in the Denver Metro area and 1-800-332-FPPA (3772) from outside the metro area.

The contribution requirements of plan members and the District are established by FPPA. The contribution rate to the Statewide Money Purchase Pension Plan for plan members is 8.0% of covered salary and for the District is 8.0% of covered salary. The plan members are 100% vested in their contributions to the plan from the first day of membership. The plan members vest in the employer contributions as follows:

Upon death or disability retirement	100%
Upon attaining normal retirement age	100%
Otherwise based on years of service:	
Less than 1 year	0%
1 but less than 2 years	20%
2 but less than 3 years	40%
3 but less than 4 years	60%
4 but less than 5 years	80%
5 or more years	100%

The District contributed \$110,511 to the Statewide Money Purchase Pension Plan for the year ending December 31, 2017, equal to the District's required contributions for each year.

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**NOTE 12 – VOLUNTEER FIREFIGHTER PENSION**

**Volunteer Firefighter Pension**

**General Information about the Pension Plan**

*Plan description.* The District, on behalf of its volunteer firefighters, contributes to the Volunteer Firefighter Pension (VPP), a defined benefit pension plan which is affiliated with the FPPA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the VPP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Assets of the plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA. The Volunteer Firefighter Pension Board of Trustees is comprised of the five Directors of the District and two eligible District volunteer firefighters, which may include current District volunteer firefighters, retired District volunteer firefighters, or retired District firefighters who have returned to active service. The Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at [www.fppaco.org](http://www.fppaco.org).

*Volunteers covered and benefits provided.* The retirement benefit provisions and plan requirements were established by the District under the Colorado Revised Statutes. The District closed the Volunteer Firefighter Pension to new members effective December 31, 2004. Volunteer firefighters who complete the minimum annual training required by the District and who at the discretion of the Fire Chief are considered to have maintained "active service", are eligible to participate in the VPP for that year. Volunteers' rights to a benefit vest after ten years of service. Volunteers, who retire at or after the age of 50 with ten years of credited service, are entitled to a benefit. The maximum monthly benefit is \$750. In addition, the VPP provides death and disability benefits, funded by insurance policies. At December 31, 2017, there are 24 retirees and 2 beneficiaries receiving benefits and 1 inactive vested member.

*Contributions.* The District makes contributions based upon District established benefits and funding requirements based upon an actuarial study. VPP members do not make contributions. The State of Colorado also contributes to the VPP in an amount set by statute. The District's contributions were \$44,811 and the State of Colorado's contributions were \$18,220 for the year ended December 31, 2017.

**Net Pension Liability**

*Actuarial assumptions.* The District's net pension liability was based on an actuarial valuation performed as of January 1, 2017 and a measurement date of December 31, 2016. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**ELIZABETH FIRE PROTECTION DISTRICT  
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Actuarial cost method	Entry age
Amortization method	Level dollar - open *
Remaining amortization period	20 years *
Asset valuation method	5 - year smoothed fair value
Investment rate of return	7.5% per annum
Projected salary increases	N/A
Inflation	2.5%
Cost-of-living adjustments	None
Retirement age	50 years of age with 20 years of service

Mortality: Pre-retirement mortality was based on the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality, increased by .00020 for on-duty related Fire and Police experience. Post-retirement mortality for ages less than 55 was based on the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, mortality was based on a blend of previous tables. All tables are projected with Scale BB. Mortality of disabled retirees was based on the RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

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

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 return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. 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 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global Equity	36%	6.75%
Equity Long/Short	10%	4.85%
Illiquid Alternatives	23%	8.25%
Fixed Income	15%	0.50%
Absolute Return	10%	4.05%
Managed Futures	4%	3.00%
Cash	2%	0.00% *
Total	100%	

\* - While the expected inflation exceeds the expected rate of return for cash, a 0.0% real rate of return is utilized.

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (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%.

**Changes in the Net Pension Liability**

Changes in the District's net pension liability for the year ended December 31, 2017 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability(Asset) (a) - (b)
<b>Balances at 12/31/16</b>	\$ 1,786,572	\$ 1,089,307	\$ 697,265
<b>Changes for the year:</b>			
Service cost	-	-	-
Interest on the total pension liability	127,754	-	127,754
Changes in benefit terms	-	-	-
Difference between expected and actual experience	26,080	-	26,080
Changes in assumptions or other inputs	53,218	-	53,218
Benefit payments	(169,425)	(169,425)	-
District contributions	-	44,811	(44,811)
State of Colorado contributions	-	18,220	(18,220)
Pension plan net investment income	-	54,472	(54,472)
Administrative expense	-	(1,910)	1,910
<b>Net Changes</b>	<u>37,627</u>	<u>(53,832)</u>	<u>91,459</u>
<b>Balances at 12/31/17</b>	<u>\$ 1,824,199</u>	<u>\$ 1,035,475</u>	<u>\$ 788,724</u>

*Sensitivity of the District's Net Pension (Asset) Liability to Changes in the Discount Rate.* The following presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	6.50%	7.50%	8.50%
Proportionate share of the net pension (asset) liability	<u>\$ 956,243</u>	<u>\$ 788,724</u>	<u>\$ 645,591</u>

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

For the year ended December 31, 2017, the District recognized pension expense (income) of \$131,653.

At December 31, 2017, the District reported deferred outflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 59,179
Contributions subsequent to the measurement date	44,811
Total	\$ 103,990

The \$44,811 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a decrease of the net pension liability in the year ending 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:

<u>Year Ending December 31</u>	
2018	\$ 18,621
2019	18,622
2020	17,290
2021	4,646
	\$ 59,179

**NOTE 13 – DEFERRED COMPENSATION PLAN**

The District has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by FPPA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years.

**NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS**

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is

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generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

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

On May 7, 1996, a majority of the District's electors voting in the election authorized the District to collect, retain, and spend all revenue from all sources in 1996 and subsequent years without regard to any limitation under TABOR or the 5.5% limit of Section 29-1-301.

On May 2, 2000, voters within the District approved a ballot issue imposing an additional ad valorem property tax rate of 2.000 mills, increasing District taxes by \$155,438 annually. This rate increase, which commenced January 1, 2000 resulted in a total District mill levy rate, exclusive of refunds or abatements, of 11.74 mills providing fire protection, rescue, emergency medical and ambulance services, acquisition of capital equipment, construction of facilities, and hiring of additional personnel. The District was authorized to collect, retain, and spend all revenue generated from its 11.74 mill levy imposed.

On November 3, 2009, voters within the District approved the following ballot issue:

Shall Elizabeth Fire Protection District taxes be increased \$272,500 (first full fiscal year dollar increase) annually beginning in levy year 2009 (collected in 2010) and ending after the levy in year 2016 (collected in 2017) by increasing the District's existing tax by 1.970 mills to be used for: necessary upgrades to fire stations 1, 2, & 3; purchase of two structural fire engines; purchase of two wild land fire trucks; purchase of two emergency medical ambulances; purchase of two incident command vehicles; update apparatus & firefighter safety equipment; provided, that for the 8 years this capital improvement tax is in place, the revenue from the 1.970 mills and any earnings on this tax shall constitute a voter-approved revenue change within the meaning of Article X, Section 20 of the Colorado constitution and an exception to the limitations set forth in Section 29-1-301 of the Colorado Revised Statutes, and any other law?

On November 8, 2016, voters within the District approved the following ballot issue:

Without raising additional taxes, shall the existing Elizabeth Fire Protection District 1.97 mill property taxes designated for capital projects be extended indefinitely from its current expiration of December 31, 2017, and to be used only for capital improvements, all revenue and earnings from this tax constituting a permanent voter-approved revenue change within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitations set forth in Section 29-1-301 of the Colorado Revised Statutes and any other law.

This information is an integral part of the accompanying financial statements.

**REQUIRED SUPPLEMENTAL INFORMATION**

**ELIZABETH FIRE PROTECTION DISTRICT  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)  
VOLUNTEER FIREFIGHTER PENSION PLAN  
LAST THREE FISCAL YEARS**

Measurement period ending December 31,	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>			
Service cost	\$ -	\$ -	\$ 1,456
Interest on the total pension liability	127,754	130,662	137,548
Changes in benefit terms	-	-	-
Difference between expected and actual experience	26,080	-	(64,229)
Changes in assumptions or other inputs	53,218	-	-
Benefit payments	<u>(169,425)</u>	<u>(169,425)</u>	<u>(162,473)</u>
<b>Net Change in Total Pension Liability</b>	<u>37,627</u>	<u>(38,763)</u>	<u>(87,698)</u>
<b>Total Pension Liability - Beginning</b>	<u>1,786,572</u>	<u>1,825,335</u>	<u>1,913,033</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 1,824,199</u>	<u>\$ 1,786,572</u>	<u>\$ 1,825,335</u>
<b>Plan Fiduciary Net Position</b>			
District contributions	\$ 44,811	\$ 58,548	\$ 58,548
State of Colorado contributions	18,220	18,220	18,220
Pension plan net investment income	54,472	20,583	78,152
Benefit payments	(169,425)	(169,425)	(162,473)
Administrative expense	<u>(1,910)</u>	<u>(2,747)</u>	<u>(2,164)</u>
Net Change in Plan Fiduciary Net Position	<u>(53,832)</u>	<u>(74,821)</u>	<u>(9,717)</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>1,089,307</u>	<u>1,164,128</u>	<u>1,173,845</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 1,035,475</u>	<u>\$ 1,089,307</u>	<u>\$ 1,164,128</u>
<b>Net Pension Liability/(Asset) - Ending (a)-(b)</b>	<u>\$ 788,724</u>	<u>\$ 697,265</u>	<u>\$ 661,207</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	56.76%	60.97%	63.78%
<b>Covered Employee Payroll</b>	N/A	N/A	N/A
<b>Contributions as a Percentage of Covered Employee Payroll</b>	N/A	N/A	N/A

**NOTE:** Information for the prior seven years was not available to report.

**ELIZABETH FIRE PROTECTION DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
VOLUNTEER FIREFIGHTER PENSION PLAN  
LAST FOUR YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 63,031	\$ 63,031	\$ 76,768	\$ 76,768
Contributions in relation to the actuarially required contribution:				
District contribution	(44,811)	(44,811)	(58,548)	(58,548)
State of Colorado contribution	(18,220)	(18,220)	(18,220)	(18,220)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	N/A

**Notes to Schedule**

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar - open *
Remaining amortization period	20 years *
Asset valuation method	5 - year smoothed fair value
Investment rate of return	7.5% per annum
Projected salary increases	N/A
Inflation	2.5%
Cost-of-living adjustments	None
Retirement age	50 years of age with 20 years of service
Mortality	Pre-retirement mortality was based on the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality, increased by .00020 for on-duty related Fire and Police experience. Post-retirement mortality for ages less than 55 was based on the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, mortality was based on a blend of previous tables. All tables are projected with Scale BB. Mortality of disabled retirees was based on the RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

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

**NOTE:** Information for the prior six years was not available to report.

## **OTHER INFORMATION**

**ELIZABETH FIRE PROTECTION DISTRICT  
SUMMARY OF ASSESSED VALUATION , MILL LEVY  
AND PROPERTY TAXES COLLECTED  
Year Ended December 31, 2017**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied General</u>	<u>Property Taxes</u>		<u>Percentage Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2007	\$ 126,405,935	11.778 *	\$ 1,488,809	\$ 1,486,772	99.9%
2008	\$ 138,427,565	11.871 *	\$ 1,643,274	\$ 1,636,622	99.6%
2009	\$ 140,945,510	11.828 *	\$ 1,667,103	\$ 1,657,594	99.4%
2010	\$ 135,877,326	13.769 *	\$ 1,870,895	\$ 1,876,578	100.3%
2011	\$ 139,596,664	13.791 *	\$ 1,925,177	\$ 1,925,271	100.0%
2012	\$ 129,293,842	13.758 *	\$ 1,778,825	\$ 1,772,124	99.6%
2013	\$ 129,285,770	13.767 *	\$ 1,779,877	\$ 1,771,976	99.6%
2014	\$ 127,129,393	13.805 *	\$ 1,755,021	\$ 1,754,367	100.0%
2015	\$ 127,522,779	13.752 *	\$ 1,753,693	\$ 1,750,685	99.8%
2016	\$ 143,609,333	13.734 *	\$ 1,972,331	\$ 1,980,830	100.4%
2017	\$ 145,940,068	13.742 *	\$ 2,005,508	\$ 2,006,493	100.0%
Estimated for year ending December 31, 2018	\$ 171,381,242	13.714 *	\$ 2,350,322		

**NOTE:** Property taxes collected in any one year may include collection of delinquent property taxes

\* Includes tax refunds and abatement mill levy