

**INTER-CANYON
FIRE PROTECTION DISTRICT
BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

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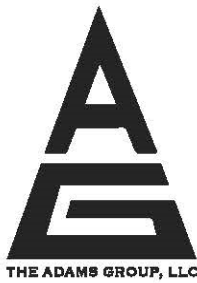
July 26, 2018

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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Board of Directors
Inter-Canyon Fire Protection District
Morrison, Colorado

We have audited the accompanying financial statements of the governmental activities and the major fund of Inter-Canyon 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 basic financial statements of the District 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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, the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of Contributions, the Schedule of the District's Proportionate Share of Net Pension Liability, and the Schedules of the District's Contributions and Related Ratios on pages 4 through 6 and 23 through 26 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

The Adams Group, LLC

May 31, 2018
Denver, Colorado

**INTER-CANYON FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS**



INTER-CANYON FIRE PROTECTION DISTRICT

INTER-CANYON FIRE PROTECTION DISTRICT MANAGEMENT'S DISCUSSION & ANALYSIS

Reporting Entity

This section is the Inter-Canyon Fire Protection District's (the District) annual financial report's discussion and analysis of the District's financial performance from January 1, 2017 through December 31, 2017. Please read it in conjunction with the District's financial statements that follow this section.

The District is a governmental subdivision incorporated under the laws of the State of Colorado. The District provides fire protection, ambulance, emergency medical and rescue services to residents in the area from Tiny Town on the North, to Hilldale Pines Subdivision on the South and from Deer Creek Canyon on the East to Hillview Road on the West.

The District is the primary special purpose government responsible for the above services in its service area. As a result, all significant activities have been included in the basic financial statements. The District's financial statements represent those of a stand-alone government, as there are no components units.

The accounting and reporting policies of the District conform to accounting principles generally accepted in the United States.

Overview of the Financial Statements

The annual report consists of two parts, management's discussion and analysis and the basic financial statements. The District operates with only one fund, a General Fund, which is a governmental fund.

In prior years, the District has also reported the Pension Trust Fund, but no longer reports this fund as it is an agent multiple-employer plan in the Fire and Police Pension Association of Colorado (FPPA).

The basic financial statements include footnotes that are an integral part of the financial statements that provide detailed additional information.

The financial statements provide both long-term and short-term information about the District's overall operating financial status. These statements explain how expenditures are financed and what remains for future spending. The governmental fund statement reports information about the District as a whole using the modified accrual basis of accounting. The statements of net position include all of the government's assets and liabilities.

The governmental fund is reported in the following summary. The District's services are funded primarily through taxes levied by the District and collected by Jefferson County.

Government-wide Overall Financial Analysis

Summary of Governmental Statements of Net Position

December 31,	2017	2016
<u>Assets</u>		
Current and other assets	\$ 2,242,886	\$ 1,789,858
Capital assets, net	<u>2,968,982</u>	<u>3,230,569</u>
Total Assets	5,211,868	5,020,427
<u>Deferred Outflow of Resources</u>		
Pension related deferred inflows	<u>295,313</u>	<u>178,612</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 5,507,181</u>	<u>\$ 5,199,039</u>
<u>Liabilities</u>		
Current liabilities	\$ 41,978	\$ 32,872
Noncurrent liabilities	<u>683,456</u>	<u>599,153</u>
Total Liabilities	<u>725,434</u>	<u>632,025</u>
<u>Deferred Inflows of Resources</u>		
Unavailable revenue – property taxes	947,812	897,935
Pension related deferred outflows	<u>119,204</u>	<u>181,962</u>
Total Deferred inflows of resources	<u>1,067,016</u>	<u>1,079,897</u>
Total Liabilities and Deferred Inflow of Resources	<u>\$ 1,792,450</u>	<u>\$ 1,711,922</u>
<u>Net Position</u>		
Net investment in capital assets	\$ 2,968,982	\$ 3,230,569
Restricted	23,855	36,438
Unassigned	<u>721,894</u>	<u>220,110</u>
Net Position	<u>\$ 3,714,731</u>	<u>\$ 3,487,117</u>

Summary of Governmental Statements of Activities

December 31,	2017	2016
<u>Revenues</u>		
Property taxes	\$ 914,462	\$ 884,855
Specific ownership taxes	69,020	79,112
Intergovernmental revenues	18,500	18,500
Fees for services	69,391	67,563
Investment earnings	6,433	498
Other revenue	<u>111,407</u>	<u>129,468</u>
Total Revenues	<u>1,189,213</u>	<u>1,179,996</u>
<u>Expenses</u>		
Administration	361,769	345,856
Firefighting	76,889	80,339
Firefighting equipment	55,497	41,784
Communications	31,434	22,621
Emergency medical services	27,222	67,734
Stations expense	92,802	102,237
Depreciation	286,963	316,324
Interest	0	2,511
Pension plan contribution (revenue)	<u>29,023</u>	<u>(18,015)</u>
Total Expenses	<u>961,599</u>	<u>961,391</u>
Increase in Net Position	227,614	218,605
Net Position – beginning of year	<u>3,487,117</u>	<u>3,268,512</u>
Net Position - end of year	<u>\$ 3,714,731</u>	<u>\$ 3,487,117</u>

Financial Highlights

The General Fund operated under budget for 2017.

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Taxes:			
Property taxes	\$ 897,000	\$ 914,462	\$ 17,462
Specific ownership taxes	0	69,020	69,020
Intergovernmental revenues	0	18,500	18,500
Fees for services	64,800	69,391	4,591
Other	45,469	117,840	72,371
Total Revenues	<u>1,007,269</u>	<u>1,189,213</u>	<u>181,944</u>
<u>Expenditures/Expenses</u>			
Current	808,700	769,792	38,908
Capital outlay	56,000	25,376	30,624
Total Expenses	<u>864,700</u>	<u>795,168</u>	<u>69,532</u>
Increase (decrease) in Net Position	<u>\$ 142,569</u>	394,045	<u>\$ 251,476</u>
Fund balance – January 1		<u>859,051</u>	
Fund balance – December 31		<u>\$ 1,253,096</u>	

General Fund Budgetary Highlights

The District installed LED light fixtures in all 5 Stations for improved lighting and cost effectiveness. Installed 2 20,000 gallon cisterns to improve water access. The District purchased 9 sets of new bunker gear. Completed the purchase of the 2004 Chevrolet Fire Marshal vehicle for safety and visibility within the District. The District received a RETAC grant used to purchase King Vision Airway Kits (video assisted laryngoscopes) to improve safety for patients. In 2018 the District approved the purchase of a new tactical tender, expected completion is 400 days out, at which time full payment will be due.

Contacting the District's Administrative Office

The financial report is designed to provide our 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 financial information, contact the District's Administrative Office at (303) 697-4413, located at Station 1, 7939 South Turkey Creek Road, Morrison, CO 80465.

**303-697-4413 office 303-697-6770 fax www.intercanyonfire.org
7939 South Turkey Creek Rd., Morrison, CO 80465**

BASIC FINANCIAL STATEMENTS

INTER-CANYON FIRE PROTECTION DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET POSITION

December 31,	2017		
	General Fund	Adjustments (Note 6)	Statement of Net Position
<u>Assets</u>			
Cash and cash equivalents	\$1,256,082	\$ 0	\$ 1,256,082
Cash with county treasurer	6,627	0	6,627
Property tax receivable	947,812	0	947,812
Accounts receivable, net of allowance	15,666	0	15,666
Prepaid expenses	16,699	0	16,699
Capital assets, net of depreciation	0	2,968,982	2,968,982
Total Assets	2,242,886	2,968,982	5,211,868
<u>Deferred Outflows of Resources</u>			
Pension related deferred outflows	0	295,313	295,313
Total deferred outflows of resources	0	295,313	295,313
<u>Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position</u>			
Accounts payable and accrued liabilities	\$ 41,978	\$ 0	\$ 41,978
<u>Noncurrent liabilities</u>			
Net pension liability	0	683,456	683,456
Total liabilities	41,978	683,456	725,434
<u>Deferred Inflows of Resources</u>			
Unavailable revenue-property taxes	947,812	0	947,812
Pension related deferred inflows	0	119,204	119,204
Total deferred inflows of resources	947,812	119,204	1,067,016
<u>Fund Balance</u>			
Non-spendable	16,699	(16,699)	0
Restricted for Emergencies (TABOR)	23,855	(23,855)	0
Unassigned	1,212,542	(1,212,542)	0
Total fund balance	1,253,096	(1,253,096)	0
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 2,242,886	(2,242,886)	0
<u>Net Position</u>			
Net investment in capital assets		2,968,982	2,968,982
Restricted		23,855	23,855
Unrestricted		721,894	721,894
Total Net Position		\$ 3,714,731	\$ 3,714,731

The accompanying notes are an integral part of these financial statements.

INTER-CANYON FIRE PROTECTION DISTRICT
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES

For the Year Ended December 31,

2017

	<u>General Fund</u>	<u>Adjustments (Note 6)</u>	<u>Statement of Activities</u>
<u>Revenues</u>			
<u>Taxes</u>			
Property taxes	\$ 914,462	\$ 0	\$ 914,462
Specific ownership taxes	69,020	0	69,020
Intergovernmental revenues	18,500	0	18,500
Fees for services	69,391	0	69,391
Contributions	41,133	0	41,133
Interest income	6,433	0	6,433
Other income	<u>70,274</u>	<u>0</u>	<u>70,274</u>
Total revenues	<u>1,189,213</u>	<u>0</u>	<u>1,189,213</u>
<u>Expenditures/Expenses</u>			
<u>Current</u>			
Administration	361,769	0	361,769
Firefighting	76,889	0	76,889
Firefighting equipment	55,497	0	55,497
Communications	31,434	0	31,434
Emergency medical services	27,222	0	27,222
Stations expense	92,802	0	92,802
Pension contribution	124,179	(95,156)	29,023
Depreciation	0	286,963	286,963
Capital outlay	<u>25,376</u>	<u>(25,376)</u>	<u>0</u>
Total expenditures/expenses	<u>795,168</u>	166,431	<u>961,599</u>
Excess of revenues over expenditures	394,045	<u>(394,045)</u>	0
Change in net position		<u>\$ 227,614</u>	227,614
Fund balances/net position, January 1,	<u>859,051</u>		<u>3,487,117</u>
Fund balances/net position, December 31	<u>\$1,253,096</u>		<u>\$3,714,731</u>

The accompanying notes are an integral part of these financial statements.

INTER-CANYON FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND

For the Year Ended December 31,	General Fund		2017
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues</u>			
<u>Taxes</u>			
Property taxes	\$ 897,000	\$ 914,462	\$ 17,462
Specific ownership taxes	0	69,020	69,020
Intergovernmental revenues	0	18,500	18,500
Fees for services	64,800	69,391	4,591
Contributions	15,000	41,133	26,133
Investment earnings	1,800	6,433	4,633
Miscellaneous	<u>28,669</u>	<u>70,274</u>	<u>41,605</u>
Total revenues	<u>1,007,269</u>	<u>1,189,213</u>	<u>181,944</u>
<u>Expenditures</u>			
<u>Current</u>			
Administration	426,650	361,769	64,881
Firefighting	145,700	76,889	68,811
Firefighting equipment	57,000	55,497	1,503
Communications	40,001	31,434	8,567
Emergency medical services	20,000	27,222	(7,222)
Stations expenses	119,349	92,802	26,547
Pension plan contribution	0	124,179	(124,179)
Capital outlay	56,000	25,376	30,624
<u>Debt service</u>			
Principal	0	0	0
Interest	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>864,700</u>	<u>795,168</u>	<u>69,532</u>
Net change in fund balances	<u>\$ 142,569</u>	394,045	<u>\$ 251,476</u>
Fund balances – January 1		<u>859,051</u>	
Fund balances – December 31		<u>\$ 1,253,096</u>	

The accompanying notes are an integral part of these financial statements.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organized in 1956, Inter-Canyon Fire Protection District (District) is an independent local governmental unit incorporated under the laws of the State of Colorado and organized under a charter and governed by an elected board of directors to provide volunteer fire protection and emergency services within the boundaries of the District in Jefferson County, Colorado.

Five stations and fifty active volunteer firefighters serve the approximately 52 square miles of varied topography, southwest of Denver in the foothills. The east edge of the District begins near the first hogback west of the Ken Caryl subdivision and extends west past State Highway 285. The northern edge is south of Marshdale and extends south to within a few miles of Waterton Canyon and the South Platte River. Throughout this area are fuels of grasses, brush, ponderosa, and lodge pole pines with steep canyons, remote residences as well as subdivisions with hundreds of clustered homes. These conditions add to the challenges to provide residents with quality fire, rescue and emergency medical services.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The following is a summary of the more significant policies.

Reporting Entity

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it. As required by generally accepted governmental accounting principles, the financial statements of the reporting entity include those of the District (the primary government) which has no component units. The District does not exercise oversight responsibility over any other entity, nor is the District a component of any other governmental entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position column and the statement of activities column) report information on all of the non-fiduciary activities of the primary government. As a general rule, interfund activity is eliminated from the government-wide financial statements.

The statement of activities column demonstrates the degree to which the direct expenses of the given function or segments 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 also provided for governmental funds.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The statement of net position column on the governmental fund balance sheet/statement of net position and the statement of activities column on the statement of governmental fund revenues, expenditures, and changes in fund balance/statement of activities 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.

The governmental funds column on the governmental fund balance sheet/statement of net position and the statement of governmental revenues, expenditures, and changes in fund balance/statement of activities are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District uses a governmental fund.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources of funds and uses the balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reports the following major governmental fund:

General Fund – The general fund is used to account for all financial resources of the District except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado and the bylaws of the District.

Assets, Liabilities and Net Position/Fund Balances

Cash and Investments – Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Receivables – All receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At December 31, 2017, management has recorded an allowance of \$121,073 for uncollectible ambulance service.

Prepaid Expenses – Expenditures for insurance premiums on policies extending over more than one accounting period are amortized over the policy period.

Capital assets – Capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$5,000. Donated capital assets are recorded at estimated fair market value at the date of donation. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Depreciation of all exhaustible capital assets is charged as an expense against their operations in the government-wide financial statements. Depreciation is provided over the estimated useful lives using the straight-line method.

Buildings and improvements	10-30 years
Vehicles and equipment	5-20 years

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

In addition to liabilities, the statement of financial 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. Deferred inflows of resources include property taxes earned but levied for a subsequent period.

Capital leases - Leasing agreements, for which the economic substance is a financing arrangement, are recorded as capital leases. Accordingly, where the District is the lessee, the asset and corresponding obligation are recorded in the District's financial statements.

Net Position/Fund Balances – In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. Fund balances of the governmental funds are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form (i.e. inventories or prepaid items) or because they are legally or contractually required to be maintained intact.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District's restricted funds include amounts restricted for emergencies, per the Colorado Taxpayer's Bill of Rights (TABOR) of \$23,855 at December 31, 2017.

Committed – Amounts that can be used only for specific purposes determined by a formal action of District's Board of Directors (Board). The Board is the highest level of decision making body for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. At December 31, 2017, the District has no committed funds.

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes. At December 31, 2017, the District has no assigned funds.

Unassigned – All other spendable amounts. 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 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 Taxes

Property taxes are levied by December 15, on assessed valuation as of August 25 of each year and attach as an enforceable lien on January 1 of the following year. These taxes are due in full by April 30; however, they are not delinquent if paid in installments by February 28, and June 15. Taxes become delinquent after those dates and are subject to interest charges.

Property owners within the boundaries of the District have been assessed \$947,812 in taxes for 2017. Since these taxes are levied for operations during 2017, the taxes are classified as deferred inflows of resources. Taxes are collected and remitted to the District by the Treasurer's Office of Jefferson County.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Interest income is considered to be susceptible to accrual.

Non-exchange transactions, in which the District receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resource are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must be available before it can be recognized.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Colorado Budget Law, the Board holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The Board can modify the budget and appropriation resolutions upon completion of notification and publication requirements. The appropriation is at the total fund expenditures level and lapses at year end. Budgets for governmental fund types are adopted on a basis consistent with U.S. generally accepted accounting principles, in accordance with Colorado Budget Law.

For the year ended December 31, 2017, the District's Capital Replacement Fund incurred expenditures which exceeded the final approved budget. This may be a violation of Colorado Budget law.

Encumbrance accounting (open purchase orders, contracts in process and other commitments for the expenditures of funds in future periods) is not used by the District for budget or financial reporting purposes.

Tax, Spending, and Debt Limitations

TABOR establishes revenue and spending limits, and imposes other specific requirements on state and local governments. In May 1998, the District's voters approved changes that reduced certain limits imposed by TABOR. As a result, the District is permitted to retain all revenues from all resources. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance. The District has recorded \$23,855 restricted net position for emergencies at December 31, 2017, based on 3% of governmental expenditures.

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 employees and volunteers and natural disasters. It carries commercial insurance coverage of these risks of loss. Claims have not exceeded coverage in any of the last three fiscal years.

Use of Estimates

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

The Board and the Volunteer Firefighters volunteer their time and perform a variety of tasks that assist the District in its operations. No amounts have been reflected in the financial statements for such services.

NOTE 2 - CASH AND INVESTMENTS

A summary of deposits and investments at December 31, 2017, follows:

Cash deposits	\$ 349,406
Investments	<u>906,676</u>
Total cash and investments	<u>\$ 1,256,082</u>

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

Deposits

Custodial Credit Risk – Deposits - In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2017, the carrying amount and bank balance of the District's deposits were \$349,406 and \$351,854. Of the bank balances \$346,725 was covered by FDIC insurance and \$2,390 was covered by the PDPA.

The District has no policy regarding custodial risk for deposits.

Investments

The District invests funds in the Colorado Local Government Liquid Asset Trust ("COLOTRUST"). As an investment pool, it operates under the Colorado Revised Statutes (24-75-601.1). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (related A1 to better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00. The State Securities Commissioner administers and enforces all State statutes governing this pool. This fund is rated AAAM by Standard and Poor's Corporation.

Interest Rate Risk - Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in the statutes. The District has interest rate risk related to its investments in COLOTRUST. At December 31, 2017, COLOTRUST portfolio had a weighted average maturity of 42 to reset and 81 days to maturity, with an average year-to-date yield of 1.1184%. At December 31, 2017 the net asset value (NAV) was 0.999879. The COLOTRUST does not have any unfunded commitments, redemptions restrictions or redemption notice periods.

Concentration of Credit Risk - The District places no limit on the amount that may be invested in any one issuer.

Credit Risk – The District is required to comply with State of Colorado (State) statutes which specify instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in general fixed assets during 2017:

	Balances 12/31/16	Additions	Deletions	Balances 12/31/17
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 122,301	\$ 0	\$ 0	\$ 122,301
Capital assets, being depreciated				
Buildings	2,118,758	0	0	2,118,758
Vehicles and Equipment	4,358,801	25,376	0	4,384,177
Total Capital Assets, Being Depreciated	6,477,559	25,376	0	6,502,935
Less Accumulated Depreciation				
Buildings	(887,885)	(49,923)	0	(937,808)
Vehicles and Equipment	(2,481,406)	(237,040)	0	(2,718,446)
Total Accumulated Depreciation	(3,369,291)	(286,963)	0	(3,656,254)
Total Capital Assets, Being Depreciated, Net	3,108,268	(261,587)	0	2,846,681
Governmental Activities Capital Assets, Net	\$3,230,569	\$ (261,587)	\$ 0	\$ 2,968,982

NOTE 4 - PENSION PLANS

The District maintains the following separately administered pension plans:

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

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

Volunteer Firefighters' Pension Plan

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

Benefits Provided – Any firefighter who has both attained the age of fifty and completed twenty years of active service shall be eligible for a full benefit monthly pension of \$432. Any firefighter who has completed twenty years of active service shall be eligible for a benefit of \$21.60 for each year served. Firefighters are fully vested after twenty years. The Volunteer Plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter.

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

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

Contributions – In addition to contributions from the District, the Volunteer Plan received contributions from the State in an amount not to exceed one-half mill of property tax revenue. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions.

Amounts to be contributed are determined by the District as part of its budget process. The actuarial study as of January 1, 2017, indicated that the current level of contributions to the fund, approximately \$105,679 per year, is adequate to support, on an actuarially sound basis, the prospective benefits for the present Volunteer Plan. For the year ended December 31, 2017 the District and State actual contributions of \$105,679 and \$18,500, respectively, were in excess of the required contributions to the Volunteer Plan. The State contribution is included in the financial statements as an on-behalf payment.

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

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

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

Plan Benefits- The benefits requirements of plan members and the District are established by State statute.

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

The annual normal retirement benefit is 2% of the average of the member’s highest three years’ base salary for each year of the credited service up to ten years, plus 2.5% of each year of service thereafter. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board’s discretion and can range from 0 to the higher of 3% or the Consumer Price Index.

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

Plan Contributions- Contribution rates for the SWDB plan are set by State statute. Employer contribution rates can only be amended by State statute. Member contribution rates can be amended by State statute or election of the membership.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

The contribution rate is 9% of covered salary for all plan members and 8% for the District. Member contribution rates will increase 0.5% annually through 2022 to a total of 12% percent of base salary. The Districts contribution will remain at 8% resulting in a combined rate of 20% in 2022.

The Districts contributions were \$11,865 for the year ended December 31, 2017.

All Defined Benefit Plans

Employees Covered by Benefit Terms- Employee membership data related to the Volunteer Plan, as of January 1, 2017 was as follows:

Retirees and beneficiaries currently receiving benefits	26
Terminated employees entitled to but not yet receiving benefits	3
Active plan members	<u>40</u>
Total	<u><u>69</u></u>

Pension Liabilities – At December 31, 2017, the Volunteer Plan reported a net pension liability of \$674,245. The net 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, 2017.

At December 31, 2017, the District reported a net pension liability of \$9,211 for its proportionate share of the SWDB net pension liability. The net 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, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2016, the District's proportion was 0.0255%, which was an increase of 0.0255% from its proportion measured as of December 31, 2015.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource. For the year ended December 31, 2017, the District recognized revenue of \$95,504 related to the Volunteer Plan and \$1,080 related to the SWBD. In addition, the District reported deferred outflows of resources and deferred inflows of resources from the following sources for each plan:

	Deferred Outflow of Resources	Deferred Inflows of Resources
<u>Volunteer Plan</u>		
Net difference between projected and actual earnings on Plan investments	\$ 80,970	\$ 0
Change in assumptions	44,004	46,539
Differences between expected and actual experience	25,281	42,149
District contributions subsequent to the measurement date	<u>105,679</u>	<u>0</u>
Total	<u><u>\$ 255,934</u></u>	<u><u>\$ 88,688</u></u>

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

	Deferred Outflow of Resources	Deferred Inflows of Resources
<u>SWDB</u>		
Differences between expected and actual experience	\$ 8,224	\$ 468
Changes in assumptions	24,863	0
Net difference between projected and actual earnings on Plan investments	6,292	0
Changes in proportion and differences between District contributions and proportionate share of contributions	0	30,048
District contributions subsequent to the measurement date	11,865	0
Total	\$ 51,244	\$ 30,516

The District's contributions subsequent to the measurement date, \$105,679 for the volunteer plan and \$11,865 for the SWDB plan will be recognized as a reduction 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 will be recognized in pension expense as follows:

	Volunteer Plan	SWDB
<u>Year ending December 31:</u>		
2018	\$ (37,738)	\$ 6,059
2019	50,498	6,059
2020	41,629	5,492
2021	7,728	199
2022	0	(1,764)
Thereafter	0	(7,182)

Actuarial Assumptions - The significant actuarial assumptions used to measure the total pension liability are as follows. For the Volunteer Plan the inflation rate was changed from 3% to 2.5% and the mortality tables for the January 1, 2017 valuation were changed to the RP-2014 Morality Tables.

	Volunteer Plan	SWDB
Measurement date	December 31, 2016	December 31, 2016
Actuarial valuation date	January 1, 2017	January 1, 2017
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, open	Level percentage of payroll, open
Remaining amortization period	17 years	30 years
Asset valuation method	5 year smoothed market	5 year smoothed market
Inflation	3.00%	2.5%
Salary increases	N/A	4.0%-14.0%
Investment rate of return	7.50%	7.50%

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

For the Volunteer Plan mortality Pre and Post-retirement: RP-2000 Combined Mortality Table with Blue Collar adjustment, and pre-retirement 40% multiplier for off-duty mortality. Disabled retirement: RP-2000 Disabled Mortality Table for males and females. All tables projected with Scale AA.

Effective January 1, 2016, for the SWDB Plan mortality the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

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

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	36.0%	6.75%
Equity Long/Short	10.0%	4.85%
Illiquid Alternatives	23.0%	8.25%
Fixed Income	15.0%	0.5%
Absolute Return	10.0%	4.05%
Managed Futures	4.0%	3.0%
Cash	2.0%	0.0%

Discount Rate – The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that, where applicable, employer, employee and state contributions will be made at the current contribution rate and will also be made at the current statutorily required or actuarially determined rates.

Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PENSION PLANS (CONTINUED)

Changes in The District's Net Pension Liability – Changes in the District's net pension liability for the Volunteer Plan 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) (Asset) [a] - [b]
<u>Volunteer Plan</u>			
Balance, December 31, 2016	\$ 2,049,692	\$ 1,450,539	\$ 599,153
Changes for the year:			
Service cost	22,392	0	22,392
Interest	149,305	0	149,305
Changes in assumptions	60,097	0	60,097
Difference between expected and actual experience	34,527	0	34,527
Net investment income	0	74,205	(74,205)
Contributions - employer	0	105,679	(105,679)
Benefit payments including refunds of employee contributions	(142,471)	(142,471)	0
Administrative expense	0	(7,155)	7,155
State of Colorado supplemental discretionary payment	0	18,500	(18,500)
Net changes	<u>123,850</u>	<u>48,758</u>	<u>75,092</u>
Balance, December 31, 2017	\$ 2,173,542	\$ 1,499,297	\$ 674,245

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. – The following presents the District's net pension liability or the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	Discount rate	Volunteer Plan	SWDB
1% decrease	6.5%	\$ 904,444	\$78,372
Current discount rate	7.5%	674,245	9,211
1% increase	8.5%	480,376	(48,230)

NOTE 5 - NEW ACCOUNTING PRONOUNCEMENTS

Governmental Accounting Standards Board Statement No. 87 Leases. In June of 2017 the GASB issued Statement No. 87. The objective of this Statement is to better meet the needs of financial statement users by improving accounting and financial reporting for leases by governments by establishing a single model for lease accounting. Under this guidance, the District will be required to recognize a right-to-use lease asset and a lease liability for leases that were previously reported as operating leases. For 2017 those leases are reported in Note 7. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management is currently determining the effects of the implementation of this statement on its financial statements.

INTER-CANYON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental funds and the government-wide statement of net position and statement of activities follows:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Also, current year additions are an expenditure in the funds, but are capitalized and depreciated over their respective useful lives in the statement of net position. As a result, \$2,968,982 was adjusted to increase capital assets in the statement of net position, and \$25,376 was adjusted to decrease current year expenditures in the statement of activities. An adjustment was also made to record current year depreciation of \$286,963.

NOTE 7 - SUBSEQUENT EVENT

The District has authorized cash purchase of a new tactical tender at a proposed cost of \$277,000.

REQUIRED SUPPLEMENTARY INFORMATION

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS*

Measurement period ending December 31,	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Total Pension Liability</u>			
Service Cost	\$ 22,392	\$ 22,392	\$ 30,834
Interest on total pension liability	149,305	146,759	150,138
Differences between expected and actual experience	34,527	0	(175,133)
Changes in assumptions	60,097	0	(193,377)
Benefit payments	<u>(142,471)</u>	<u>(128,188)</u>	<u>(124,765)</u>
Net change in total pension liability	123,850	40,963	(312,303)
Total pension liability-beginning	<u>2,049,692</u>	<u>2,008,729</u>	<u>2,321,032</u>
Total pension liability-ending	<u>\$2,173,542</u>	<u>\$2,049,692</u>	<u>\$2,008,729</u>
<u>Plan Fiduciary Net Position</u>			
Employer contributions	105,679	105,679	80,790
Net investment income	74,205	25,347	87,712
Benefit payments including refunds of employee contributions	(142,471)	(128,188)	(124,765)
Pension plan administrative expense	(7,155)	(9,365)	(2,421)
State of Colorado discretionary payment	<u>18,500</u>	<u>33,823</u>	<u>33,823</u>
Net change in plan fiduciary net position	48,758	27,296	75,139
Plan fiduciary net position-beginning	<u>1,450,539</u>	<u>1,423,243</u>	<u>1,348,104</u>
Plan fiduciary net position-ending (b)	<u>\$1,499,297</u>	<u>\$1,450,539</u>	<u>\$1,423,243</u>
Net pension liability-ending (a)-(b)	\$ 674,245	\$ 599,153	\$ 585,486
Plan fiduciary net position as a percentage of total pension liability	68.98%	70.77%	70.85%
Covered payroll	N/A	N/A	N/A
Net pension liability as percentage of covered employee payroll	N/A	N/A	N/A

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

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF CONTRIBUTIONS
VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS*

Measurement period ending December 31,	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 72,785	\$ 105,679	\$ 105,679
Actual contribution	<u>124,179</u>	<u>139,502</u>	<u>114,613</u>
Contribution excess	<u>\$ (51,394)</u>	<u>\$ (33,823)</u>	<u>\$ (8,934)</u>
Covered payroll	N/A	N/A	N/A
Actual contribution as a percentage of covered employee payroll	N/A	N/A	N/A

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

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION
LIABILITY
STATEWIDE DEFINED BENEFIT PLAN
 LAST 10 FISCAL YEARS*

Measurement period ending December 31,	<u>2016</u>
District's proportion (percentage) of the collective net pension liability	0.0255%
District's proportionate share of the collective net pension liability	\$ 9,211
Covered-employee payroll	N/A
District's proportionate share of the net Pension liability as a percentage of its covered-employee payroll	N/A
Plan fiduciary net pension as a percentage of the total pension liability	98.21%

*Fiscal year 2016 was the first year of implementation, therefore only available years are shown.

INTER-CANYON FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS AND RELATED RATIOS
 LAST 10 FISCAL YEARS*

Reporting period ending December 31,	<u>2017</u>
Statutorily required contributions	\$ 11,865
Contributions in relation to the statutorily required contributions	<u>11,865</u>
Contribution deficiency (excess)	<u><u>\$ 0</u></u>
Covered-employee payroll	\$ 148,312
Contribution as a percentage of covered of employee payroll	8.0%

*Fiscal year 2016 was the first year of implementation, therefore only available years are shown.