



LAKE DILLON FIRE PROTECTION DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2017**



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Office of the State Auditor

June 21, 2018

Prepared by:
Mary Hartley, Finance Manager

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**LAKE DILLON FIRE PROTECTION DISTRICT
DILLON, COLORADO**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2017

**Prepared By:
Mary Hartley, Finance Manager**

LAKE DILLON FIRE PROTECTION DISTRICT

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**LAKE DILLON FIRE PROTECTION DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017**

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INTRODUCTORY SECTION



LAKE DILLON FIRE PROTECTION DISTRICT



Lake Dillon Fire-Rescue

(970) 262-5100

PO Box 4428

Dillon, CO 80435

Station 2

Frisco
301 8th Avenue
fax: (970) 262-5250

Station 8

Dillon
225 Lake Dillon Drive
fax: (970) 262-5350

Station 10

Silverthorne
401 Blue River Parkway
fax: (970) 262-5150

Station 11

Keystone
U.S. Highway 6
fax: (970) 262-5450

June 18, 2018

To the Citizens and Board of Directors of Lake Dillon Fire Protection District:

State law requires that all special districts with revenue in excess of \$750,000 publish, within six months of the close of their fiscal year, a complete set of financial statements presented in conformance with generally accepted accounting principles (“GAAP”) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants Colorado Revised Statute (29-1-603). Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Lake Dillon Fire Protection District (District) for the fiscal year ended December 31, 2017.

This report consists of management’s representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statement will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Pursuant to that requirement, the enclosure consists of management’s representations concerning the finances of the District for the fiscal year ended December 31, 2017, and the results of an independent audit of the financial statements by Anton Collins Mitchell LLP, a firm of licensed certified public accountants.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended December 31, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District’s financial statements for the fiscal year ended December 31, 2017, are fairly presented in conformity with GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The management of the District is responsible for the contents of the Comprehensive Annual Financial Report (CAFR) and acknowledges the contribution of the Finance Manager, who was integral in the preparation of the CAFR.

Profile of the government

Prior to Lake Dillon Fire Protection District, there were five separate fire entities within the District's boundaries, including Dillon Fire Department, Dillon Valley Metro District, Silverthorne Fire District, Frisco Fire District, and lastly Snake River Fire Protection District, which became Lake Dillon Fire Protection District. The District continues to be open to opportunities for consolidation of fire and emergency medical services where efficiencies, better use of resources and overall value that is deemed to be in the best interest of our taxpayers and citizens we serve. Inclusions into the District, especially from property owners located in the unincorporated Lower Blue River Valley north of Silverthorne and south of the Lower Blue Fire Protection District, will continue to be encouraged actively and welcomed for consideration by the District Board of Directors.

The District's boundaries consist of the service areas within the towns of Dillon, Frisco, Montezuma and Silverthorne as well as the unincorporated areas of Dillon Valley, Keystone, Summit Cove, Mesa Cortina, Wilderrest and the Lower Blue River Valley, encompassing approximately 112 square miles in the northern and central two-thirds of Summit County. The response area outside of the District boundaries constitutes approximately 50 additional square miles, principally along the Interstate 70 corridor from Officer Gulch east to Eisenhower-Johnson Tunnels and properties located in the unincorporated Lower Blue River Valley.

The District is governed by five duly elected directors each serving two and four year terms. The Board of Directors is principally responsible for setting policy, providing fiduciary oversight and the overall governance of the District in compliance with all local, state and federal laws. This includes adoption of the annual budget and hiring the Fire Chief. The Fire Chief is responsible for carrying out the Board directives as well as managing the day-to-day operations of the District.

The District exercises powers of a fire protection district pursuant to Colorado Revised Statute (32-1-8), Special District Article 1, Title 32. The District began fire services with career firefighters along with volunteers and residents. Currently, the District employs 60 personnel responsible for fire suppression (both structural and wildland), fire prevention and education, fire-code enforcement, emergency medical services response including transport, hazardous-materials response, technical rescue, emergency communication/dispatch and all related functions, responding from three active fire stations and one administrative station strategically located within the District. The District responds to approximately 2,500 incidents per year, which 53.7 percent are related to emergency medical

services. The District uses Summit County 911 Communications Center for dispatching services. This collaboration is funded by an annual assessment.

The District services a permanent population of approximately 21,367, which can balloon to more than 75,000 during the winter and summer seasons. The diverse environment of the District includes single and multi-family residential units, commercial, hotels, hospital, wildland and open-space areas and two ski resorts. This diversity requires the District to operate diverse apparatus necessary to respond to all needs.

The District's annual budget serves as the foundation for financial planning and control. Each year, a budgeting calendar is distributed to the District staff outlining target dates for information to be submitted to the Budget Officer. The District Budget Officer is appointed by the Board of Directors and always has been the Fire Chief. The District management team submits detailed information on projected year-end totals for the current year and the anticipated needs for the following year. The Budget Officer and Finance Manager compile the information into the budget format for each fund. The draft budget is reviewed by the Board of Directors before October 15 each year. The Board of Directors is required to hold a public meeting regarding the proposed annual budget to receive input from the public. This public meeting is held each November. The Board also is responsible for the annual adoption of the budget as well as appropriating funds and setting the mill levies for all funds for the Summit County Commissioners to certify the mill levy by December 15 of each year. Upon adoption, the approved budget is electronically submitted to the Colorado Division of Local Affairs by January 31 each year. Any revision that alters the appropriation of the General Fund and Snake River Fleet Services Fund through a resolution and budget amendment must be approved by the Board of Directors.

Local Economy

The District is located in the heart of the Rocky Mountains, approximately 65 miles west of Denver, Colorado, at an average elevation of 9,200 feet. The area receives an average of 20 feet of snow per year with more than 300 days of sunshine. The proximity to a large metropolitan area contributes to the popular year-round tourist activities. The dominate industry in the District is recreation-based tourism, which has led to new construction of residential and commercial buildings. The significant employers within the District are based in the towns of Frisco, Silverthorne, and Dillon and include accommodations, government, retail, health care and recreation. The unemployment rate in the county remains low at about 1.9 percent. Per the 2016 U.S. Census, the median household income in the District was \$70,192.

The District relies heavily on property taxes to support its operations. District staff works closely with the Summit County Assessor's office regarding any adjustments to property values, which impacts the tax revenue. In the 2017 budget, the net property and specific ownership tax revenue accounted for 92 percent of total revenue.

Long-term financial planning

Always striving for improvement, District staff as well as key stakeholders in the community helped develop a five-year strategic plan. This plan serves as a tool and guide for the District and is reviewed annually by staff and the Board of Directors. Along with this plan, the District maintains a replacement schedule for fleet and facilities.

In 2018, the District will be entering into an intergovernmental agreement establishing the Summit Fire & Emergency Medical Services Authority (Authority) between Lake Dillon Fire Protection District and Copper Mountain Metropolitan District. This will constitute a separate political subdivision of the State pursuant to C.R.S. §29-1-203 and §24-10-101, *et seq.* The Authority will be responsible for providing the Emergency Services and related functions to the citizens and property within its jurisdiction, boundaries and service area.

Relevant financial policy

The District's General Fund balance totaling the restricted, assigned and unassigned components of fund balance at the year-end totaled approximately \$7.1 million. The District's Board is committed to a healthy fund balance which currently equates to 80 percent of annual revenues. This translates to covering 9 months of general fund expenditures.

Awards and Acknowledgements

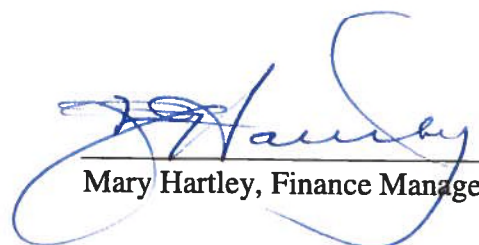
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Lake Dillon Fire Protection District for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2016. This was the first year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The preparation of this report reflects the efforts of District staff. We especially want to thank the Board of Directors, managers, employees, citizens of the District and the auditors whose continued support is vital to the financial health of Lake Dillon Fire Protection District.

Respectfully submitted,



Jeff Berino, Fire Chief



Mary Hartley, Finance Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake Dillon Fire Protection District
Colorado**

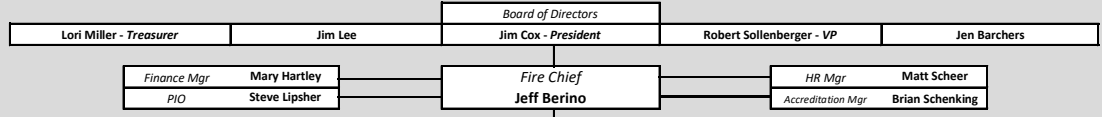
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

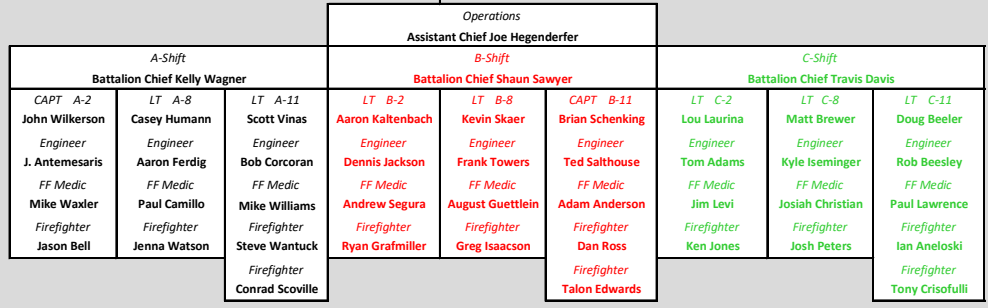
Lake Dillon Fire Protection District



Support Services
Assistant Chief Bruce Farrell

| | | |
|---|---|--|
| <i>Fire Corps</i> | <i>IT</i> | <i>Fleet Services</i> |
| <i>Leader</i> Jim Cox Maggie Cox Janis Berino Jerry Peterson Kim Bailey John Young Wendy Myers Dan Myers Regan Wood Carl Richard Jay Legoza Kevin Krepel Benjamin Goff | <i>Sys Admin</i> Carlina Duggan <i>IT Tech</i> Colby Poole | <i>Fleet Mgr</i> Randy Miller <i>Fleet Tech</i> Jack Strong |

effective 10/3/17



Fire Prevention
Assistant Chief Steve Skulski

| | |
|--|------------------------------------|
| <i>Inspections</i> | <i>Office/Permits</i> |
| <i>Deputy FM</i> Kim McDonald <i>Inspector II</i> Dave Coulter <i>Inspector II</i> Mark Thomson | <i>Admin Tech</i> Donna Trainer |

| | |
|---------------------------------------|----------------------------------|
| <i>Training Capt</i> Tyson Houston | <i>Chaplain</i> Rick Backlund |
| <i>Custodians</i> | |
| Cherylynn Goldsberry | Glenda Daniels |

| | | | |
|--|--|--|---|
| Station 2 301 S. 8th Ave Frisco, CO | Station 8 225 Lake Dillon Dr Dillon, CO | Station 10 Admin 401 Blue River Pkwy Silverthorne, CO | Station 11 22393 US Hwy 6 Keystone, CO |
|--|--|--|---|

| | |
|-------------------|-----------------|
| Career FFs - 48 | Board - 5 |
| Chaplain - 1 | Civilian PT - 2 |
| Civilian FT - 10 | Fire Corps - 13 |
| Total Career - 58 | Total LDFR - 78 |



"An Unwavering Dedication to Serving with Integrity, Compassion and Professionalism"



LAKE DILLON FIRE PROTECTION DISTRICT

ELECTED OFFICIALS

BOARD OF DIRECTORS

Jim Cox, President
Robert Sollenberger, Vice President
Lori Miller, Treasurer
Jen Barchers
Jim Lee

FIRE CHIEF

Jeff Berino

ASSISTANT CHIEF OF SUPPORT SERVICES

Bruce Farrell

ASSISTANT CHIEF OF FIRE PREVENTION DIVISION

Steve Skulski

ASSISTANT CHIEF OF OPERATIONS

Joe Hegenderfer

HUMAN RESOURCES MANAGER

Matt Scheer

FINANCE MANAGER

Mary Hartley

LAKE DILLON FIRE PROTECTION DISTRICT

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FINANCIAL SECTION



LAKE DILLON FIRE PROTECTION DISTRICT



Independent Auditor's Report

Board of Directors
Lake Dillon Fire Protection District
Silverthorne, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Lake Dillon Fire Protection District (the "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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the 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, business-type activities and each major fund of the District as of December 31, 2017, and the respective changes in financial position and, where applicable cash flows, 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 3 through 8, the budgetary comparison information for the General Fund on pages 50 through 54, and Schedules required for pensions on pages 55 through 59 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 basic financial statements. The budgetary comparison schedule on page 60, introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have 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 them.

Anton Collins Mitchell LLP

Greeley, Colorado
June 18, 2018

Lake Dillon Fire Protection District

Management's Discussion and Analysis
December 31, 2017

As management of the Lake Dillon Fire Protection District, (the "District"), we offer to readers of the District's financial statements with the Independent Auditor's report, this narrative summary of the financial activities of the District for the fiscal year ended December 31, 2017.

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 are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains required and other supplementary information in addition to the basic financial statements. These components are discussed below.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with an overview of the District's finances, from both a short-term fund perspective and a long-term economic perspective.

The statement of net position presents information on all the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the categories 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 shows how the District'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.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by property and specific ownership taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

The District's government-wide financial statements can be found on pages 9 to 11 of this report directly following the management discussion and analysis.

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 uses fund accounting to ensure and demonstrate compliance with legal requirements. All of the funds of the District can be divided into two categories:

- governmental funds
- proprietary funds

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

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

The District maintains one governmental fund, the General Fund. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for all major funds.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 12 to 15 of this report.

Proprietary Funds. The District maintains one proprietary fund, an enterprise fund to report the same functions presented as business-type activities in the government-wide financial statements. The District uses this fund to account for the Snake River Fleet Services Fund. The proprietary fund provides the same type of information as the business-type activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 16 to 18 of this report.

Notes to the Financial Statements: The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The Notes to the Financial Statements can be found on pages 19 to 49 of this report.

Required Supplementary Information: The required supplementary information includes required information concerning the District's budgetary schedule for the General Fund and schedules for the District's defined benefit plans offered to its employees. Required supplementary information can be found on pages 50 to 59 of this report.

Other Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information, a budgetary comparison schedule for the Snake River Fleet Services Fund, which can be found on page 60 of this report.

Financial Analysis of the District

Lake Dillon Fire Protection District's Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|--|-------------------------|----------------------|--------------------------|------------------|----------------------|----------------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Assets: | | | | | | |
| Current and other | \$ 15,377,582 | \$ 14,364,056 | \$ 21,857 | \$ 69,309 | \$ 15,399,439 | \$ 14,433,365 |
| Capital assets | 5,482,468 | 5,395,032 | 54,020 | 13,932 | 5,536,488 | 5,408,964 |
| Net pension asset | 241,958 | 269,338 | - | - | 241,958 | 269,338 |
| Total assets | 21,102,008 | 20,028,426 | 75,877 | 83,241 | 21,177,885 | 20,111,667 |
| Deferred outflows of resources-pensions | | | | | | |
| | 1,819,224 | 1,536,876 | - | - | 1,819,224 | 1,536,876 |
| Liabilities: | | | | | | |
| Other liabilities | 572,448 | 491,035 | 18,226 | 15,895 | 590,674 | 506,930 |
| Long-term liabilities | 48,934 | 48,314 | 4,620 | 4,396 | 53,554 | 52,710 |
| Net pension liability | 1,347,819 | 22,180 | - | - | 1,347,819 | 22,180 |
| Total liabilities | 1,969,201 | 561,529 | 22,846 | 20,291 | 1,992,047 | 581,820 |
| Deferred inflows of resources: | | | | | | |
| Unearned revenue-property taxes | 7,761,122 | 7,191,095 | - | - | 7,761,122 | 7,191,095 |
| Deferred inflow pensions | 70,776 | 31,448 | - | - | 70,776 | 31,448 |
| Total deferred inflows of resources | 7,831,898 | 7,222,543 | - | - | 7,831,898 | 7,222,543 |
| Net position: | | | | | | |
| Net Investment in capital Assets | 5,482,468 | 5,395,032 | 54,020 | 13,932 | 5,536,488 | 5,408,964 |
| Restricted | 518,263 | 514,186 | - | - | 518,263 | 514,186 |
| Unrestricted | 7,119,402 | 7,872,012 | (989) | 49,018 | 7,118,412 | 7,921,030 |
| Total net position | \$ 13,120,133 | \$ 13,781,230 | \$ 53,031 | \$ 62,950 | \$ 13,173,164 | \$ 13,844,180 |

At December 31, 2017, approximately 42% of the District's net position reflects its investment in capital assets, which includes land, fire stations, vehicles, and equipment. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

A portion of the District's net position, approximately 4%, represents resources that are subject to Colorado Constitutional restrictions, donor restrictions and pension restrictions. The remaining unrestricted funds of \$7,118,412 may be used to meet the District's ongoing obligations.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net position for the governmental type activities. The negative unrestricted balance in the business-type activities was due to the increase in capital asset purchases of vehicles for Snake River Fleet Services.

Overall, the District's net position decreased \$671,016 from the prior year. The decrease is due to several factors. See below for more information.

Financial Analysis of the District (continued)

Lake Dillon Fire Protection District's Change in Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|---------------------------------------|-------------------------|----------------------|--------------------------|------------------|----------------------|----------------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| State and federal | \$ 259,013 | \$ 216,761 | \$ - | \$ - | \$ 259,013 | \$ 216,761 |
| Wildland response | | | | | | |
| Intergovernmental contracts | 285,394 | 323,743 | - | - | 285,394 | 323,743 |
| Operating grants and contributions | 12,625 | 9,068 | - | - | 12,625 | 9,068 |
| Inspection plan review fees | 318,178 | 194,153 | - | - | 318,178 | 194,153 |
| Out of district response | 11,220 | 6,426 | - | - | 11,220 | 6,426 |
| Rental income | 53,185 | 56,265 | - | - | 53,185 | 56,265 |
| Charges for service- | | | | | | |
| Snake River Fleet Services | - | - | 341,705 | 367,379 | 341,705 | 367,379 |
| General revenues: | | | | | | |
| Property taxes | 7,188,413 | 7,110,615 | - | - | 7,188,413 | 7,110,615 |
| Specific ownership taxes | 427,740 | 371,784 | - | - | 427,740 | 371,784 |
| Investment earnings | 88,292 | 108,261 | - | - | 88,292 | 108,261 |
| Gain (loss) on sale of capital assets | 6,550 | 24,686 | - | - | 6,550 | 24,686 |
| Miscellaneous | 64,239 | 26,141 | - | - | 64,239 | 26,141 |
| Total revenues | 8,714,849 | 8,447,903 | 341,705 | 367,379 | 9,056,554 | 8,815,282 |
| Expenses: | | | | | | |
| Operating expenses: | | | | | | |
| Firefighters | 5,403,445 | 5,155,214 | - | - | 5,403,445 | 5,155,214 |
| Administration | 2,223,311 | 985,476 | - | - | 2,223,311 | 985,476 |
| Fire Prevention Division | 551,424 | 499,312 | - | - | 551,424 | 499,312 |
| Support services | 657,664 | 566,174 | - | - | 657,664 | 566,174 |
| Station and grounds | 260,072 | 243,511 | - | - | 260,072 | 243,511 |
| Apparatus | 187,391 | 179,307 | - | - | 187,391 | 179,307 |
| Volunteers | 1,333 | 1,127 | - | - | 1,333 | 1,127 |
| Wildland | 91,306 | 83,668 | - | - | 91,306 | 83,668 |
| Interest expense | - | - | - | - | - | - |
| Snake River Fleet Services | - | - | 351,624 | 359,343 | 351,624 | 359,343 |
| Total expenses | 9,375,946 | 7,713,789 | 351,624 | 359,343 | 9,727,570 | 8,073,132 |
| Change in net position | (661,097) | 734,115 | (9,919) | 8,036 | (671,016) | 742,150 |
| Net position – beginning | 13,781,230 | 13,047,116 | 62,950 | 54,914 | 13,844,180 | 13,102,030 |
| Net position – ending | \$ 13,120,133 | \$ 13,781,230 | \$ 53,031 | \$ 62,950 | \$ 13,173,164 | \$ 13,844,180 |

Governmental activities: Governmental activities decreased the District's net position by \$671,016. The most significant source of revenue of the District is property taxes, accounting for approximately 79% of total 2017 revenues.

When compared to 2016, revenues increased by \$241,272 in 2017, mainly due to the increase in inspection plan review fees, property taxes and specific ownership taxes.

Business-type activities: Business-type activities decreased the District's net position by \$9,919. The revenue is dependent on the actual maintenance required on the vehicles serviced.

Financial Analysis of the Government's Funds

Governmental funds: The general fund is the chief operating fund of the District. At the end of 2017, unassigned fund balance of the general fund was \$4,749,939, while total fund balance was \$7,448,559. The increase in fund balance from the prior year was the result of overall revenues exceeding expenditures.

General Fund Budgetary Highlights

Significant budget variances were as follows:

| <u>Account</u> | <u>Final Budget</u> | <u>Actual Amount</u> | <u>Variance</u> Positive (Negative) | <u>Description</u> |
|--|---------------------|----------------------|--|---|
| Inspection and plan review fees | \$105,000 | \$318,178 | \$213,178 | District saw a large upswing in new construction permits. |
| Specific ownership tax | 330,000 | \$427,740 | 97,740 | Summit County saw an increase in collection of the specific ownership tax in 2017 which reflects the Districts increase. |
| State and federal wildland response income | - | 259,013 | 259,013 | State and federal revenue is not typically budgeted. Crews were deployed eleven times in 2017. |
| Firefighters Routine Overtime | 212,643 | 147,336 | 65,307 | The savings in Routing Overtime is due to the calculation change when a firefighter is on vacation or sick time this time gets paid at their regular rate of pay which is part of the salary expense line item. |
| State and federal wildland expenses | - | 91,306 | 91,306 | State and federal revenue is not typically budgeted. Crews were deployed eleven times in 2017. |
| Capital - Stations and grounds | 1,927,500 | 178,123 | (1,749,377) | The District budgeted to build a new Admin Building was postponed until 2018. |
| Capital - Apparatus | 458,000 | 272,144 | (185,856) | A deposit was made on the Type 3 Engine but the final payment won't be made until 2018. |

Capital Assets

Capital assets: The District's capital assets, net of accumulated depreciation, increased \$87,436 in 2017. The increase was mainly the result of the purchase of new apparatus.

Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statements starting on pages 30 and 31.

Next Year's Budget

The District's General Fund balance at the end of the 2017 fiscal year totaled \$7,488,559. The District's 2018 General Fund budget was adopted by the board of directors anticipating an ending balance of approximately \$4,528,823. The decrease in fund balance will be the result of the purchase of various capital items including a new type III wildland engine, one new staff vehicle, and architectural and construction of a shared administration building with the County with fund reserves.

Request 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: Lake Dillon Fire Protection District, P.O. Box 4428, Dillon, CO 80435.

Basic Financial Statements

Lake Dillon Fire Protection District

Statement of Net Position

December 31, 2017

| | Governmental Activities | Business-type Activities | Total |
|---|----------------------------|-----------------------------|----------------------|
| Assets | | | |
| Cash, cash equivalents and investments | \$ 7,737,725 | \$ 40,949 | \$ 7,778,674 |
| Restricted cash, cash equivalents and investments | 14,860 | - | 14,860 |
| Receivables: | | | |
| Accounts receivable | 213,162 | 6,171 | 219,333 |
| Interest receivable | 3,498 | - | 3,498 |
| Property taxes receivable | 7,383,074 | - | 7,383,074 |
| Internal balances | 25,263 | (25,263) | - |
| Capital assets: | | | |
| Not being depreciated | 972,243 | - | 972,243 |
| Being depreciated, net | 4,510,225 | 54,020 | 4,564,245 |
| Net pension asset | 241,958 | - | 241,958 |
| Total assets | 21,102,008 | 75,877 | 21,177,885 |
| Deferred outflows of resources | | | |
| Deferred outflows of resources relating to pensions | 1,819,224 | - | 1,819,224 |
| Liabilities | | | |
| Accounts payable | 101,908 | 4,365 | 106,273 |
| Accrued liabilities | 25,993 | - | 25,993 |
| Accrued compensated absences | | | |
| Due within one year | 444,547 | 13,861 | 458,408 |
| Due in more than one year | 48,934 | 4,620 | 53,554 |
| Net pension liability | 1,347,819 | - | 1,347,819 |
| Total liabilities | 1,969,201 | 22,846 | 1,992,047 |
| Deferred inflows of resources | | | |
| Deferred revenue - property taxes | 7,761,122 | - | 7,761,122 |
| Deferred inflows of resources relating to pensions | 70,776 | - | 70,776 |
| Total deferred inflows of resources | 7,831,898 | - | 7,831,898 |
| Net position | | | |
| Net investment in capital assets | 5,482,468 | 54,020 | 5,536,488 |
| Restricted for: | | | |
| Emergencies | 261,445 | - | 261,445 |
| Donors | 14,860 | - | 14,860 |
| Pensions | 241,958 | - | 241,958 |
| Unrestricted | 7,119,402 | (989) | 7,118,413 |
| Total net position | \$ 13,120,133 | \$ 53,031 | \$ 13,173,164 |

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

Lake Dillon Fire Protection District

Statement of Activities

Year Ended December 31, 2017

| Functions/programs | Expenses | Program Revenues | | |
|---------------------------------------|---------------------|-------------------------|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities: | | | | |
| Firefighters | \$ 5,403,445 | \$ 125,634 | \$ 12,625 | \$ - |
| Administration | 2,223,311 | 64,405 | - | - |
| Fire prevention division | 551,424 | 318,178 | - | - |
| Support services | 657,664 | - | - | - |
| Stations and grounds | 260,072 | 159,760 | - | - |
| Apparatus | 187,391 | - | - | - |
| State and federal wildland response | 91,306 | 259,013 | - | - |
| Volunteers | 1,333 | - | - | - |
| Total governmental activities | 9,375,946 | 926,990 | 12,625 | - |
| Business-type activities: | | | | |
| Snake River Fleet Services | 351,624 | 341,705 | - | - |
| Total business-type activities | 351,624 | 341,705 | - | - |
| Total primary government | \$ 9,727,570 | \$ 1,268,695 | \$ 12,625 | \$ - |

General revenues

Taxes:

Property taxes

Specific ownership taxes

Earnings on investments

Miscellaneous revenue

Gain on disposal of capital assets

Total general revenues

Changes in net position

Net position at beginning of year

Net position at end of year

| Net (Expense) Revenue and Changes in Net Position | | |
|--|-----------------------------|----------------|
| Governmental Activities | Business-type Activities | Total |
| \$ (5,265,186) | \$ - | \$ (5,265,186) |
| (2,158,906) | - | (2,158,906) |
| (233,246) | - | (233,246) |
| (657,664) | - | (657,664) |
| (100,312) | - | (100,312) |
| (187,391) | - | (187,391) |
| 167,707 | - | 167,707 |
| (1,333) | - | (1,333) |
| (8,436,331) | - | (8,436,331) |
| - | (9,919) | (9,919) |
| - | (9,919) | (9,919) |
| (8,436,331) | (9,919) | (8,446,250) |
| 7,188,413 | - | 7,188,413 |
| 427,740 | - | 427,740 |
| 88,292 | - | 88,292 |
| 64,239 | - | 64,239 |
| 6,550 | - | 6,550 |
| 7,775,234 | - | 7,775,234 |
| (661,097) | (9,919) | (671,016) |
| 13,781,230 | 62,950 | 13,844,180 |
| \$ 13,120,133 | \$ 53,031 | \$ 13,173,164 |

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

Lake Dillon Fire Protection District

Balance Sheet

General Fund

December 31, 2017

| Assets | |
|--|----------------------|
| Cash, cash equivalents and investments | \$ 7,737,725 |
| Restricted cash, cash equivalents and investments | 14,860 |
| Accounts receivables | 213,162 |
| Interest receivable | 3,498 |
| Property tax receivable | 7,383,074 |
| Due from fleet service fund | 25,263 |
| Total assets | \$ 15,377,582 |
| Liabilities, deferred inflows of resources and fund balance | |
| Liabilities | |
| Accounts payable | \$ 101,908 |
| Accrued liabilities | 25,993 |
| Total liabilities | 127,901 |
| Deferred inflows of resources | |
| Deferred revenue - property taxes | 7,761,122 |
| Total deferred inflows of resources | 7,761,122 |
| Fund balance | |
| Restricted for emergencies | 261,445 |
| Restricted by donors | 14,860 |
| Assigned for subsequent year expenditures | 2,462,315 |
| Unassigned | 4,749,939 |
| Total fund balance | 7,488,559 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 15,377,582 |

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

Lake Dillon Fire Protection District

Reconciliation of the General Fund Balance Sheet with the Government-wide Statement of Net Position

December 31, 2017

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

| | | |
|-----------------------------------|----|-----------|
| Total fund balance - General Fund | \$ | 7,488,559 |
|-----------------------------------|----|-----------|

Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets in the governmental fund financial statements.

| | | |
|--------------------------|--------------------|-----------|
| Capital assets | \$ 10,264,790 | |
| Accumulated depreciation | <u>(4,782,322)</u> | 5,482,468 |

Pension asset, liability and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.

| | | |
|---|-----------------|---------|
| Net pension asset | \$ 241,958 | |
| Net pension liability | (1,347,819) | |
| Deferred outflows of resources relating to pensions | 1,819,224 | |
| Deferred inflows of resources relating to pensions | <u>(70,776)</u> | 642,587 |

Accrued compensated absences payable are not due and payable from current financial resources and, therefore, are not reported as liabilities in the fund financial statements.

(493,481)

| | | |
|---|-----------|-------------------|
| Total net position - governmental activities | \$ | 13,120,133 |
|---|-----------|-------------------|

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

Lake Dillon Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Year Ended December 31, 2017

| | | |
|---|----|---------------------|
| Revenues | | |
| Property taxes | \$ | 7,188,413 |
| Specific ownership taxes | | 427,740 |
| Earnings on investments | | 88,292 |
| Grants | | 12,625 |
| Inspection and plan review fees | | 318,178 |
| Rental income | | 53,185 |
| Intergovernmental | | 285,394 |
| Out of district response | | 11,220 |
| State and federal wildland response | | 259,013 |
| Miscellaneous revenue | | 64,239 |
| Total revenues | | 8,708,299 |
| Expenditures | | |
| Current: | | |
| Firefighters | | 5,155,814 |
| Administration | | 1,131,261 |
| Fire prevention division | | 540,903 |
| Support services | | 593,804 |
| Stations and grounds | | 142,080 |
| Apparatus | | 187,391 |
| State and federal wildland response | | 91,306 |
| Volunteers | | 1,333 |
| Capital outlay | | 499,153 |
| Total expenditures | | 8,343,045 |
| Excess of revenues over expenditures | | 365,254 |
| Other financing sources (uses) | | |
| Proceeds from sale of capital assets | | 6,550 |
| Total other financing sources (uses) | | 6,550 |
| Change in fund balance | | 371,804 |
| Fund balance at beginning of year | | 7,116,755 |
| Fund balance at end of year | | \$ 7,488,559 |

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

Lake Dillon Fire Protection District

Reconciliation of the General Fund Statement of Revenues, Expenditures and Changes in Fund Balance with the Government-wide Statement of Activities

Year Ended December 31, 2017

Amounts reported for governmental activities in the statement of activities are different because:

| | | |
|---|----|---------|
| Change in fund balance - governmental funds | \$ | 371,804 |
|---|----|---------|

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, these costs are capitalized on the statement of net position and depreciated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay exceeded depreciation during the period.

| | | | |
|----------------------|----|------------------|--------|
| Capital outlay | \$ | 442,383 | |
| Depreciation expense | | <u>(354,947)</u> | 87,436 |

| | |
|--|----------|
| Increase in accrued compensated absences is shown as an expense on the government-wide financial statements and not reflected in the governmental fund financial statements. | (10,338) |
|--|----------|

| | |
|--|-------------|
| Pension expense relating to the District' changes in pension related account balances are recognized on the statement of activities and not included in the fund financial statements. | (1,109,999) |
|--|-------------|

| | | |
|---|-----------|------------------|
| Change in net position - governmental activities | \$ | (661,097) |
|---|-----------|------------------|

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

Lake Dillon Fire Protection District

Statement of Net Position

Proprietary Fund

December 31, 2017

| | Snake River Fleet Services Fund |
|--|---------------------------------------|
| Assets | |
| Current assets: | |
| Cash, cash equivalents and investments | \$ 40,949 |
| Accounts receivable | 6,171 |
| Total current assets | 47,120 |
| Noncurrent assets | |
| Capital assets: | |
| Machinery and equipment | 87,164 |
| Less: accumulated depreciation | (33,144) |
| Total noncurrent assets | 54,020 |
| Total assets | 101,140 |
| Liabilities | |
| Current liabilities: | |
| Accounts payable | 4,365 |
| Due to general fund | 25,263 |
| Compensated absences | 18,481 |
| Total liabilities | 48,109 |
| Net position | |
| Net investment in capital assets | 54,020 |
| Unrestricted | (989) |
| Total net position | \$ 53,031 |

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

Lake Dillon Fire Protection District
Schedule of Revenues, Expenses and Changes in Net Position
Proprietary Fund

Year Ended December 31, 2017

| | Snake River Fleet Services Fund |
|--|---------------------------------------|
| <hr/> | |
| Operating revenues | |
| Charges for parts and services: | |
| Lake Dillon Fire Protection District | \$ 143,544 |
| Red, White & Blue Fire Protection District | 120,542 |
| Copper Mountain Fire | 55,157 |
| Summit Fire Authority | 7,669 |
| Other | 14,793 |
| <hr/> | |
| Total operating revenues | 341,705 |
| <hr/> | |
| Operating expenses | |
| Salaries and administrative overhead | 151,109 |
| Benefits | 27,763 |
| Payroll taxes | 2,103 |
| Workers compensation | 4,044 |
| Pension | 11,632 |
| Vehicle parts | 127,098 |
| Service vehicle | 4,697 |
| Insurance | 3,955 |
| Supplies | 2,099 |
| Utilities | 3,373 |
| Tools and equipment | 3,846 |
| Training | 2,360 |
| Telephone | 1,248 |
| Depreciation expense | 6,297 |
| <hr/> | |
| Total operating expenses | 351,624 |
| <hr/> | |
| Change in net position | (9,919) |
| <hr/> | |
| Net position at beginning of year | 62,950 |
| <hr/> | |
| Net position at end of year | \$ 53,031 |
| <hr/> | |

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

Lake Dillon Fire Protection District

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2017

| | Snake River Fleet Services Fund |
|---|---------------------------------------|
| Cash flows from operating activities: | |
| Cash received from customers | \$ 201,367 |
| Cash received from interfund services provided | 143,352 |
| Cash paid to suppliers | (147,781) |
| Cash paid to employees | (194,991) |
| Net cash flows from operating activities | 1,947 |
| Cash flows from capital and related financing activities: | |
| Acquisition of capital assets | (46,385) |
| Net cash flows from capital and related financing activities | (46,385) |
| Net change in cash and cash equivalents | (44,438) |
| Cash and cash equivalents at beginning of year | 85,387 |
| Cash and cash equivalents at end of year | \$ 40,949 |
| Reconciliation of operating income to net cash flows from operating activities: | |
| Operating income | \$ (9,919) |
| Adjustments to reconcile operating income to net cash flows from operating activities: | |
| Depreciation | 6,297 |
| Changes in operating assets and liabilities: | |
| Receivables | 3,206 |
| Due to other funds | (192) |
| Accounts payable | 1,660 |
| Compensated absences | 895 |
| Net cash flows from operating activities | \$ 1,947 |

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

Lake Dillon Fire Protection District

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Form of Organization

The Lake Dillon Fire Protection District (the “District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide fire protection within the towns of Dillon, Silverthorne, Frisco, Montezuma, and unincorporated areas such as Dillon Valley, Keystone and Summit Cove, Colorado.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below.

Reporting Entity

In conformity with GASB financial reporting standards, the District is the reporting entity for financial reporting purposes. The District is the primary government financially accountable for all activities of the District. The District meets the criteria of a primary government: its Board of Directors is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent. The District is not included in any other governmental reporting entity.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit’s governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or
- 2) Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointment by a higher level of government, or (3) a jointly appointed board.

Based on the above criteria, there are no other organizations that would be considered component units of the District. The District meets the criteria of an “other stand-alone government.”

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. Governmental activities, which

Lake Dillon Fire Protection District

Notes to Financial Statements

normally are supported by taxes, charges for services, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct 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 those 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.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the District's fleet service function and other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are accounted for using the current financial resources measurement focus, whereby only current assets, deferred outflows of resources, liabilities, and deferred inflows of resources generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balance presents increases and decreases in those components. These funds use the modified accrual basis of accounting, whereby revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenue from government grants are deemed to be earned when the District incurs expenditures which satisfy the terms imposed by the respective grant contracts. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recognized only when payment is due.

Lake Dillon Fire Protection District

Notes to Financial Statements

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

The District reports the following governmental fund:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in another fund. This is a major fund of the District.

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

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

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for services and parts. Operating expenses for the proprietary fund include the cost of operations and maintenance and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the primary intent is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Lake Dillon Fire Protection District

Notes to Financial Statements

The District reports the following major enterprise fund:

Snake River Fleet Services Fund – The Snake River Fleet Services Fund accounts for revenues and expenses associated with the maintenance of the District’s and other fire districts’ vehicles and apparatus.

Budgets

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- By October 15, the District’s Fire Chief and Finance Manager submit to the Board of Directors, a recommended budget which details the necessary property taxes needed along with other available revenues to meet the District’s operating requirements.
- After a required publication of “Notice of Proposed Budget” and a public hearing, the District adopts the proposed budget and an appropriating resolution, which legally appropriates expenditures for the upcoming years.
- After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated revenues in the budget; (c) it may approve emergency appropriations; and (d) it may approve the reduction of appropriations for which originally estimated revenues are insufficient. The budget is only amended in conformity with Colorado Revised Statutes which allows the District to amend the budget and adopt a supplementary appropriation if money for a specific purpose, other than ad valorem taxes, becomes available to meet a contingency.
- The District legally adopts budgets for all of the funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

Lake Dillon Fire Protection District

Notes to Financial Statements

The following table summarizes the individual fund budgeted expenditures, as originally adopted and as revised:

| | Original Budget | Total Revisions | Revised Budget |
|---------------------------------|--------------------|--------------------|-------------------|
| Governmental funds: | | | |
| General Fund | \$ 10,494,643 | \$ - | \$ 10,494,643 |
| Proprietary fund: | | | |
| Snake River Fleet Services Fund | 373,808 | - | 373,808 |
| Total | \$ 10,868,451 | \$ - | \$ 10,868,451 |

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits. All cash equivalents have an original maturity date of less than three months.

Restricted Cash and Cash Equivalents

The amount restricted in the General Fund represents funds that have been contributed for the District's employee assistance fund.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, based on quoted market values, with the exception of certain local government investment pools. These are stated at net asset value or amortized cost.

Receivables

In the government-wide financial statements, receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible. No amounts were determined to be uncollectible at December 31, 2017. Property taxes levied on December 31, 2017, are identified as property taxes receivable and deferred inflows of resources. The District received prepayments of \$378,048 in property taxes in December 2017 that the County remitted to the District in January 2018. This amount increased the amount reported as cash with county Treasurer and decreased the property taxes receivable.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and vehicles, are reported in the applicable governmental or business-type 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 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession

Lake Dillon Fire Protection District

Notes to Financial Statements

arrangement are recorded at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

| Description | Estimated Lives |
|-------------------------------------|-----------------|
| Land | N/A |
| Buildings | 40 years |
| Building improvements | 40 years |
| Vehicles (excluding fire equipment) | 3-10 years |
| Fire vehicles and equipment | 15-20 years |
| Other equipment | 3-20 years |

Interfund Transactions

Activity between funds that represent outstanding balances between funds are reported as “due to/from other funds”. The outstanding balances between the funds result mainly from the time lag between the dates that (1) the interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services rendered and it is probable that the District will compensate the employees for the benefits earned. The District permits employees to accumulate earned but unused vacation, sick and compensatory time, subject to certain limits in amounts. Sick time is paid out at one third of total accrued upon separation of services. Accumulated, unpaid time is accrued when incurred in the government-wide and proprietary 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.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund statement of net position.

Lake Dillon Fire Protection District

Notes to Financial Statements

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 represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources for pension-related amounts. See Notes 7 and 8 for additional information.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The District reports a deferred inflow of resource relating to property taxes and pension-related amounts. See Notes 7 and 8 for additional information.

Fund Balance and Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets - This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This category represents the net position of the District, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Lake Dillon Fire Protection District

Notes to Financial Statements

Committed- amounts that can be used only for specific purposes determined by a formal action of the Board of Directors (the “Board”). The Board is the highest level of decision making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

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. The Fire Chief and the Board has the authority to assign amounts for specific purposes.

Unassigned - all other spendable amounts. Only the General Fund reports a positive unassigned fund balance. In other governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to other purposes, the funds would report a negative unassigned fund balance; however, any amount reported as assigned fund balance would have to be eliminated before a negative unassigned fund balance could be reported.

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

Revenue Recognition/Property Taxes

Property taxes are levied prior to December 31 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on the last day of February and June 15. The County Treasurer’s office collects property taxes and remits to the District on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflows of resources is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflows of resources is recognized as revenue and the receivable is reduced.

Pensions

The District contributes to the Statewide Defined Benefit Plan (“SWDB”) and the Statewide Hybrid Plan (“SWH”). Both plans are cost-sharing multiple-employer defined benefit pension plans administered by the Fire and Police Pension Association of Colorado (“FPPA”). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SWDB and SWH plans and additions to/deductions from the SWDB and SWH plans fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by FPPA are reported at fair value.

Lake Dillon Fire Protection District

Notes to Financial Statements

In addition, the District contributes to a defined benefit pension plan to provide retirement income for volunteer firefighters in recognition of their service to the District. This plan is an agent multiple-employer Public Employee Retirement System affiliated with the FPPA for the purpose of administering the plan and managing the funds of the plan for investment.

Estimates

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The following is a summary of cash, cash equivalents and investments, including restricted amounts as of December 31, 2017:

| | | |
|--------------------------------------|-----------|------------------|
| Cash on hand | \$ | 100 |
| Cash with county treasurer | | 378,048 |
| Deposits with financial institutions | | 182,324 |
| Investments | | 7,233,062 |
| Total | \$ | 7,793,534 |

The above amounts are classified in the statement of net position is as follows:

| | | |
|---|-----------|------------------|
| Cash, cash equivalents and investments: | | |
| Governmental activities | \$ | 7,737,725 |
| Business-type activities | | 40,949 |
| Restricted cash, cash equivalents and investments | | |
| Governmental activities | | 14,860 |
| | \$ | 7,793,534 |

Custodial Credit Risk - Deposits

Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act ("PDPA") requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC") to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by

Lake Dillon Fire Protection District

Notes to Financial Statements

another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits. At December 31, 2017, the District had deposits with financial institutions with a carrying amount of \$182,324. The bank balances with the financial institutions were \$193,221, all of which were covered by federal depository insurance.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest, which include:

- Certificates of deposit with an original maturity in excess of three months
- Certain obligations of the United States and U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The District's policy is to hold investments until maturity.

At December 31, 2017, the District had the following investments:

| | S&P Rating | Value | Weighted Ave. Maturity Date (in days) | Concentration of Credit Risk |
|--------------------------|------------|---------------------|---|---------------------------------|
| CSAFE | AAAm | 119,591 | N/A | 1.65% |
| ColoTrust | AAAm | 3,098,929 | N/A | 42.84% |
| Mutual funds | NR | 2,663 | N/A | 0.04% |
| Certificates of deposits | NR | 3,543,478 | 149 | 48.99% |
| FNMA | AA+ | 219,013 | 496 | 3.03% |
| FHLMC | AA+ | 249,388 | 79 | 3.45% |
| | | \$ 7,233,062 | | |

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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.

Lake Dillon Fire Protection District

Notes to Financial Statements

The District's investment balances at fair value hierarchy are as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------|--------------|---------|--------------|
| Mutual Funds | \$ 2,663 | \$ - | \$ - | \$ 2,663 |
| Certificates of deposits | - | 3,543,478 | - | 3,543,478 |
| FNMA | - | 219,013 | - | 219,013 |
| FHLMC | - | 249,388 | - | 249,388 |
| Investments measured at amortized cost | | | | 119,591 |
| Investments measured at NAV | | | | 3,098,929 |
| | \$ 2,663 | \$ 4,011,879 | \$ - | \$ 7,233,062 |

Local Government Investment Pools – COLOTRUST and CSAFE

At December 31, 2017, the District had invested \$3,098,929 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 Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2017, the District had invested balances of \$119,591 in CSAFE, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to \$1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAM by Standard & Poor's and is measured at amortized cost.

Custodial Credit Risk – Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk. As of December 31, 2017, the District had no investments exposed to custodial credit risk.

Lake Dillon Fire Protection District

Notes to Financial Statements

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates. The District limits its investments to savings accounts, certificates of deposits, and investment pools where each share is equal to one dollar, thus the District avoids interest rate risk. The District also holds U.S. Government fixed income securities with maturities five years and under in compliance with Colorado Revised Statutes. At December 31, 2017, all U.S. Government fixed income securities mature in 1-5 years.

3. CAPITAL ASSETS

A summary of changes in governmental activity capital assets for the year ended December 31, 2017, is as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--|----------------------|-------------------|---------------------|---------------------|
| Governmental activities | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 867,500 | \$ - | \$ - | \$ 867,500 |
| Construction in progress | 25,319 | 79,424 | - | 104,743 |
| Total capital assets, not being depreciated | 892,819 | 79,424 | - | 972,243 |
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | 4,222,849 | 83,117 | - | 4,305,966 |
| Vehicles and equipment | 4,637,525 | 401,302 | (52,246) | 4,986,581 |
| Deposit on tender | 121,460 | - | (121,460) | - |
| Total capital assets, being depreciated | 8,981,834 | 484,419 | (173,706) | 9,292,547 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | (2,476,445) | (102,410) | - | (2,578,855) |
| Vehicles and equipment | (2,003,176) | (252,537) | 52,246 | (2,203,467) |
| Total accumulated depreciation | (4,479,621) | (354,947) | 52,246 | (4,782,322) |
| Total capital assets being depreciated, net | 4,502,213 | 129,472 | (121,460) | 4,510,225 |
| Governmental activities capital assets, net | \$ 5,395,032 | \$ 208,896 | \$ (121,460) | \$ 5,482,468 |

Lake Dillon Fire Protection District

Notes to Financial Statements

Depreciation for governmental activity capital assets has been allocated to the various activities as follows:

| Governmental activities | |
|---|-------------------|
| Firefighters | \$ 209,299 |
| Fire prevention division | 8,054 |
| Administration | 6,410 |
| Support services | 28,774 |
| Stations and grounds | 102,410 |
| Total depreciation expense - governmental activities | \$ 354,947 |

A summary of changes in business-type activity capital assets for the year ended December 31, 2017, is as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|----------------------|------------------|-------------|-------------------|
| Business-type activities | | | | |
| Capital assets, being depreciated: | | | | |
| Machinery and equipment | \$ 40,779 | \$ 46,385 | \$ - | \$ 87,164 |
| Less accumulated depreciation for: | | | | |
| Machinery and equipment | (26,847) | (6,297) | - | (33,144) |
| Business-type activities capital assets, net | \$ 13,932 | \$ 40,088 | \$ - | \$ 54,020 |

Depreciation for business-type activity capital assets has been allocated to the Snake River Fleet Services Fund.

4. LONG-TERM DEBT

Governmental Activities Debt

Following is a summary of governmental activity compensated absences and termination benefits for the year ended December 31, 2017:

Lake Dillon Fire Protection District

Notes to Financial Statements

Following is a summary of business-type activity compensated absences and termination benefits for the year ended December 31, 2017:

| | Beginning Balance | Additions | Retirements | Ending Balance | Due Within One Year |
|--|----------------------|------------------|------------------|-------------------|------------------------|
| Business-type activities | | | | | |
| Compensated absences and termination benefits | \$ 17,586 | \$ 14,085 | \$ 13,190 | \$ 18,481 | \$ 13,861 |
| Total business-type activities | \$ 17,586 | \$ 14,085 | \$ 13,190 | \$ 18,481 | \$ 13,861 |

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to worker's compensation; general liability; unemployment; torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District carries commercial insurance covering specific and general risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage.

6. SUMMIT COUNTY FIRE PROTECTION AUTHORITY AGREEMENT

The Summit County Fire Protection Authority (the "Authority") was officially formed on July 7, 1983, a successor to the Summit County Cooperative Fire Board Association.

The purpose of the Authority is to conduct business and affairs for the benefit of the contracting parties and their inhabitants, and to develop cooperative programs designed to improve the fire protection and related service capabilities of the contracting parties, and implement cost savings to the contracting parties through various types of resource pooling and joint purchase, use or participation arrangements.

The current contracting parties are Copper Mountain Consolidated Metropolitan District, Lake Dillon Fire Protection District, and Red, White and Blue Fire Protection District. The Authority is governed by a Board of Directors comprised of one representative from each of the participating entities. The Board elects its own officers from its members.

Effective January 1, 2009, the District entered into an agreement titled the "Agreement Governing the Summit County Fire Protection Authority" (the "Agreement"). The Agreement was modified with the purpose of updating operating, business, contractual, and financial provisions to memorialize the current business activities of the Authority. This Agreement modified the original agreement establishing the Summit County Fire Protection Authority.

Lake Dillon Fire Protection District

Notes to Financial Statements

On an annual basis, the Authority shall assess to each contracting party a fixed fee to cover the administrative and other operational expense of the Authority. The District may withdraw from the Authority for the following year by giving appropriate notice during the period June 1 through July 15 of any year. Upon withdrawal, the District would have no equity in the Authority's assets. However, the District could be held liable for its share of any liabilities incurred during the period it was a participant.

Upon termination of the Agreement and the dissolution of the Authority, all assets of the Authority shall immediately vest to the contracting parties subject to any outstanding liens, mortgages or other pledges of such assets. This distribution shall be in proportion to each contracting party's percentage of the total amount paid to the Authority. However, the contracting parties may upon unanimous agreement dispose of any and all interests of the Authority to any successors to the Authority or for any alternate disposition among the contracting parties.

During 1999 and 2002, the Authority entered into a lease purchase agreement in the amount of \$1,178,419 bearing interest at 4.27% annually and into an additional lease purchase agreement in the amount of \$255,000 bearing interest at 4.50% annually. The lease proceeds were used to construct a Training Facility. As the District was a party to the Authority at the inception of the two leases, the District was obligated to make annual payments to the Authority of \$99,000 through 2009. The lease agreements have been paid in full. Under the Agreement, the District has the right to make use of the Training Facility without further charge.

The Authority paid \$7,669 to the District in 2017 for fleet parts and services. In addition, the District paid \$261,965 to the Authority for High Country Training Center, hazmat, and outside training services.

The audited financial statements of the Authority may be obtained by calling the Authority at (970) 668-4330.

7. VOLUNTEER FIREFIGHTERS' PENSION PLAN

Plan description. The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado. As of December 31, 2017, the Plan had 50 retirees and beneficiaries and 2 inactive, nonretired members. FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA's website at www.fppaco.org.

Lake Dillon Fire Protection District

Notes to Financial Statements

Benefits provided. The plan provides for a monthly pension of \$1,000 for volunteers who have satisfied the normal age and service requirements and pro rata pensions for volunteers who have satisfied the normal age, but only a portion of the service requirement. It further provides death benefits and a partial pension (50% of the amount the volunteer has earned) for surviving spouses. The normal age and service requirement is the latest date a volunteer reaches 50 years of age or completes 20 years of service. Pro rata pensions would apply to volunteers who reached 50 years of age and had between 10 and 20 years of service. The plan also provides a funeral benefit, lump sum one time only payment of \$1,000.

Funding policy. The Plan receives contributions from the District in an amount not to exceed one-half mill of property tax revenue. As established by the legislature, the State of Colorado also contributes to the plan. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions.

The actuarial study as of January 1, 2017, indicated that the current level of contributions to the fund is adequate to support, on an actuarially sound basis, the prospective benefits for the present Plan.

Contributions to the Plan from the District were \$91,082 and from the State of Colorado were \$81,974 for the year ended December 31, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the District reported a net pension liability of \$1,123,498. 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. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2017 and may be used for December 31, 2017 reporting purposes. Standard update procedures were used to roll forward the total pension liability to December 31, 2017.

For the year ended December 31, 2017, the District recognized pension expense of \$1,175,745. At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Net difference between projected and actual earnings on pension plan investments | \$ 211,930 | \$ - |
| District contributions subsequent to measurement date | 91,082 | - |
| | \$ 303,012 | \$ - |

Lake Dillon Fire Protection District

Notes to Financial Statements

The \$91,082 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended December 31, | Amortization |
|-------------------------|-------------------|
| 2017 | \$ 66,725 |
| 2018 | 66,726 |
| 2019 | 61,521 |
| 2020 | 16,958 |
| | <u>\$ 211,930</u> |

Actuarial assumptions. The total pension liability in the January 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level Dollar Open |
| Remaining Amortization Period | 20 years |
| Asset valuation Period | 5-year smoothed market |
| Inflation | 3.0% |
| Salary Increases | N/A |
| Investment Rate of Return | 7.5% per annum |
| Retirement Age | 50% per year of eligibility until 100% at age 65. |
| Mortality | Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off-duty mortality Post-retirement: RP-2000 Combined Mortality Table, with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA |

The assumptions shown above pertain to the actuarial valuation as of January 1, 2015 and the associated Actuarially Determined Contribution for the year ending December 31, 2016. Following a regularly scheduled experience study in 2015, the Board adopted a new assumption set for first use in the January 1, 2016 valuations. Due to the biennial valuation process, the new assumptions will first apply to the January 1, 2017 Volunteer valuations.

Lake Dillon Fire Protection District

Notes to Financial Statements

The primary changes, which can be observed in the January 1, 2017 valuation, as compared to the assumptions shown are as follows:

| | |
|-----------|---|
| Inflation | 2.50% |
| Mortality | <p>Pre-retirement: RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. Increased by 0.00020 for on-duty related Fire and Police experience.</p> <p>Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.</p> <p>Disabled: RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.</p> |

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

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return which eliminates the 2.5% inflation assumption, for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in a table on the following page:

Lake Dillon Fire Protection District

Notes to Financial Statements

| Asset Class | Target Allocation | Long Term Expected Rate of Return |
|-----------------------|-------------------|-----------------------------------|
| 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% | |

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability/ (asset) 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:

| | 1.00% Decrease | Current Discount Rate | 1.00% Increase |
|---|----------------|-----------------------|----------------|
| District's proportionate share of the net pension liability/(asset) | \$1,592,930 | \$1,123,498 | \$724,042 |

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

8. EMPLOYEE RETIREMENT PLANS

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

Plan description. The Statewide Defined Benefit Plan ("SWDB") is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 1, 2003, the SWDB may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The SWDB became effective January 1, 1980 and as of December 31, 2016 has 216 participating employer fire and police departments.

Employers once had the option to elect to withdraw from the SWDB, but a change in state statutes permitted no further withdrawals after January 1, 1988.

Colorado Revised Statutes Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. The Fire & Police Pension Association of Colorado issues a publicly available financial report that can be obtained at www.fppaco.org.

Lake Dillon Fire Protection District

Notes to Financial Statements

Benefits provided. The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB. 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 percent or the Consumer Price Index.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. These are attributable to contributions in excess of the actuarially determined pension cost and the allocation of the net Fire & Police Members' Benefit Investment Fund earnings and losses thereon. Members do not vest in amounts credited to their Separate Retirement Account ("SRA") until retirement, and the SWDB may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. It was previously mentioned that reentry members have a higher contribution rate. As a result their SRA has two components; the standard SRA and the reentry SRA. The component of a member's SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs for the non-reentry members. Effective July 1, 2016, the standard Separate Retirement Account contribution rate for members of the Fire & Police SWDBP was set at 0 percent. The reentry SRA contribution rate was set at 3.70 percent.

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

A member may elect to participate in the deferred retirement option plan ("DROP") after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds. The DROP balance invested with the asset custodian at December 31, 2016 was \$61,543,732. This amount was not included in the SWDBP Net Position.

Lake Dillon Fire Protection District

Notes to Financial Statements

Contributions. The SWDBP sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDBP are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDBP and their employers are contributing at the rate of 9.5 percent and 8 percent, respectively, of base salary for a total contribution rate of 17.5 percent in 2017. In 2014, the members elected to increase the member contribution rate to the SWDBP beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 20.5 percent of base salary in 2015. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4.75 percent and 4 percent, respectively, of base salary for a total contribution rate of 8.75 percent in 2017. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

Contributions to the SWDB from the District were \$250,572 for the year ended December 31, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the District reported a net pension liability of \$224,321 for its proportionate share of the 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 that date. 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 Departments, actuarially determined. At December 31, 2016, the District's proportion was 0.6208 percent, which was a decrease of 0.0362 from its proportion measured as of December 31, 2015.

Lake Dillon Fire Protection District

Notes to Financial Statements

For the year ended December 31, 2017, the District recognized pension expense of \$347,414. At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between expected and actual experience | \$ 200,292 | \$ 11,409 |
| Changes of assumptions or other inputs | 605,490 | - |
| Net difference between projected and actual earnings on pension plan investments | 153,230 | - |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 13,549 | 42,628 |
| District contributions subsequent to the measurement date | 250,572 | - |
| | \$ 1,223,133 | \$ 54,037 |

The \$250,572 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended December 31, | Amortization |
|-------------------------|-------------------|
| 2018 | \$ 164,990 |
| 2019 | 164,990 |
| 2020 | 149,567 |
| 2021 | 29,998 |
| 2022 | 89,079 |
| Thereafter | 319,900 |
| | \$ 918,524 |

Lake Dillon Fire Protection District

Notes to Financial Statements

Actuarial assumptions. The actuarial valuations for the SWDB were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2016. The valuations used the following actuarial assumption and other inputs:

| | |
|-------------------------------------|--------------------------|
| Actuarial Method | Entry Age Normal |
| Amortization Method | Level % of Payroll, Open |
| Amortization Period | 30 Years |
| Long-term investment rate of return | 7.5% |
| Projected salary increases | 4.0 – 14.0 percent |
| Cost of Living Adjustment | 0.0 percent |
| Inflation | 2.5 percent |

Effective January 1, 2016, 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

| Asset Class | Target Allocation | Long Term Expected Rate of Return |
|-----------------------|-------------------|-----------------------------------|
| Global Equity | 36.0% | 9.25% |
| Equity Long/Short | 10.0% | 7.35% |
| Illiquid Alternatives | 23.0% | 10.75% |
| Fixed Income | 15.0% | 4.10% |
| Absolute Return | 10.0% | 6.55% |
| Managed Futures | 4.0% | 5.50% |
| Cash | 2.0% | 0.00% |
| Total | 100.0% | |

Lake Dillon Fire Protection District

Notes to Financial Statements

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDBP fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability/ (asset) calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability/ (asset) 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:

| | 1.00% Decrease* | Current Discount Rate* | 1.00% Increase* |
|---|------------------------|-------------------------------|------------------------|
| District's proportionate share of the net pension liability/(asset) | \$1,908,611 | \$224,321 | \$(1,174,565) |

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

State of Colorado Fire and Police Pension Association - Statewide Hybrid Plan

Plan description. The Statewide Hybrid Plan ("SWH Plan") is a cost-sharing multiple-employer defined benefit pension plan covering full-time firefighters and police officers from departments that elect coverage. The SWH Plan may also cover clerical staff or other fire district personnel whose services are auxiliary to fire protection. The SWH Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, employees have the option of choosing among various mutual funds offered by an outside investment manager. As of December 31, 2016, the SWH Plan has 37 participating employer departments.

Lake Dillon Fire Protection District

Notes to Financial Statements

Employers may not withdraw from the SWH Plan once affiliated. The SWH Plan assets for the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund and Plan assets associated with the Money Purchase Component and the Deferred Retirement Option Plan ("DROP") are included in the Fire & Police Members' Self-Directed Investment Fund.

Colorado Revised Statutes, Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. The Fire & Police Pension Association of Colorado issues a publicly available financial report that can be obtained at www.fppaco.org.

Benefits provided. The SWH Plan document states that any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

A member is eligible for early retirement at age 50 or after of 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5 percent as interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the SWH Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' base salary for each year of credited service.

A member may elect to participate in the deferred retirement option plan after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds. The DROP balance invested with the asset custodian at December 31, 2016 was \$706,120. This amount was not included in the SWH Plan Net Position.

Contributions. The SWH Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of this SWH Plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The amount

Lake Dillon Fire Protection District

Notes to Financial Statements

allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2016 through June 30, 2017 is 13.5 percent. The Defined Benefit Component contribution rate from July 1, 2015 through June 30, 2016 was 12.6 percent.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employee and member contributions are invested in funds at the discretion of members.

Contributions to the SWH Plan from the District were \$29,378 for the year ended December 31, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the District reported a net pension asset of \$241,958 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2016, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The District's proportion of the net pension asset was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating Departments, actuarially determined. At December 31, 2016, the District's proportion was 2.2228 percent, which was a decrease of .2365 from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the District recognized pension expense of (\$28,580). At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between actual and expected experience | \$ 124,546 | \$ - |
| Changes of assumptions or other inputs | 10,734 | - |
| Net difference between projected and actual investment earnings on pension plan investments | 53,673 | - |
| Changes in proportion | 74,748 | 16,739 |
| District contributions subsequent to measurement date | 29,378 | - |
| | <u>\$ 293,079</u> | <u>\$ 16,739</u> |

Lake Dillon Fire Protection District

Notes to Financial Statements

The \$29,378 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended December 31, | Amortization |
|-------------------------|--------------|
| 2018 | \$ 46,776 |
| 2019 | 46,776 |
| 2020 | 43,693 |
| 2021 | 32,483 |
| 2022 | 29,014 |
| Thereafter | 48,220 |
| | \$ 246,962 |

Actuarial assumptions. The actuarial valuations for the plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2016. The valuations used the following actuarial assumption and other inputs:

| | |
|-------------------------------------|--------------------------|
| Actuarial Method | Entry Age Normal |
| Amortization Method | Level % of Payroll, Open |
| Amortization Period | 30 Years |
| Long-term investment rate of return | 7.5% |
| Projected salary increases | 4.0 – 14.0 percent |
| Cost of Living Adjustment | 0.0 percent |
| Inflation | 2.5 percent |

Effective January 1, 2016, 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.

Lake Dillon Fire Protection District

Notes to Financial Statements

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

| Asset Class | Target Allocation | Long Term Expected Rate of Return |
|-----------------------|--------------------------|--|
| Global Equity | 37.0% | 9.25% |
| Equity Long/Short | 10.0% | 7.35% |
| Illiquid Alternatives | 23.0% | 10.75% |
| Fixed Income | 15.0% | 4.10% |
| Absolute Return | 10.0% | 6.55% |
| Managed Futures | 4.0% | 5.50% |
| Cash | 2.0% | 0.00%* |
| Total | 100.0% | |

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

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Fire & Police Pension Association Board of Director's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Lake Dillon Fire Protection District

Notes to Financial Statements

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability/ (asset) calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability/ (asset) 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:

| | 1.00% Decrease* | Current Discount Rate* | 1.00% Increase* |
|---|-----------------|------------------------|-----------------|
| District's proportionate share of the net pension liability/(asset) | (\$128,664) | (\$241,958) | (\$336,473) |

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

State of Colorado Fire and Police Pension Association – Statewide Hybrid Plan – Money Purchase Plan Only

FPPA offers a statewide money purchase plan for fire employees. This plan is a defined contribution plan. Under this plan, 8% of the employee's regular salary was withheld and contributed to the plan. The District contributes 8%. The employee is 100% vested in his or her contribution and earns a 100% vested right to the District contributions after five years of service at the rate of 20% per year. The employee's contributions to this plan for the years ended December 31, 2017, 2016, and December 31, 2015, were \$16,943, \$17,411 and \$15,821, respectively, with the District's contributions being \$16,943, \$17,411 and \$15,821, respectively.

FPPA issues an annual, publicly available financial report that includes the statewide money purchase plan. The report may be obtained on FPPA's website at www.fppaco.org.

9. DEFERRED COMPENSATION PLANS

Section 401(a)

The District provides a deferred compensation pension plan in accordance with Internal Revenue Code Section 401(a) that is being administered by ICMA Retirement Corporation. The District has no administration or fiduciary responsibilities for this plan. All non-firefighter, full-time employees are required to participate in this plan at the time they begin work. The plan vests at 20% per year and plan members are fully vested after five years of employment. Normal retirement under this plan is at 52 years of age. The District is required to contribute 8% and plan members are required to contribute 8% of salary to the plan. In 2017, this amounted to \$54,407 each for the District and the plan members, totaling \$108,814.

Deferred Compensation Plans – Section 457

The District offers its employees a deferred compensation plan created in accordance with Internal Service Code 457 ("457 Plan"). The District has two 457 plans, one of which is administered by FPPA and covers all commissioned firefighters of the District and the other is administered by ICMA

Lake Dillon Fire Protection District

Notes to Financial Statements

Retirement and covers the non-firefighter employees of the District. The plans allow its participants to defer a portion of their current salary to all future years. Participation in the plans is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and therefore not reflected on the financial statements of the District.

10. TABOR COMPLIANCE

In November 1992, Colorado voters passed an amendment (the “Amendment” or “TABOR”) to the State Constitution (Article X, Section 20), which limits the revenue raising and spending abilities of state and local districts. The limits on property taxes, revenue, and “fiscal year spending” include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment, excludes spending from certain revenue and financing sources, such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The Amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the “spending limit” must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate.

The Amendment also requires local districts to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has restricted \$261,445 for this purpose.

On November 6, 2012, the voters approved the following ballot question: “Shall the Lake Dillon Fire Protection District taxes be increased \$555,605 annually (estimated revenues for the year 2014) and by whatever additional amounts are received annually thereafter from the levy of an additional property tax at a rate not to exceed 0.741 mills, exclusive of refunds, abatements, or debt service, with a total rate not to exceed 9 mills, the proceeds of which shall be used to fund fire, wildfire and emergency response operations, fire prevention, and capital expenses of the District; and shall the District be permitted to collect, retain and spend such taxes and income thereon as a voter-approved revenue change and property tax revenue change under Article X, Section 20 of the Colorado Constitution and to exceed the 5.5% property tax revenue limitations contained in Section 29-1-301, Colorado Revised Statutes and any other revenue limitation contained in the laws of the State?”

The District believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

11. VIOLATION OF STATE STATUTES

During the year ended December 31, 2017, expenditures exceeded budget appropriations by \$17,904 in the Snake River Fleet Services Fund. This may be in violation of state statutes.

Lake Dillon Fire Protection District

Notes to Financial Statements

12. SUBSEQUENT EVENTS

Management of the District has evaluated subsequent events through June 18, 2018, the date that the financial statements were available to be issued. As of January 1, 2018, the Summit Fire and Emergency Medical Services Authority was created by and between the Lake Dillon Fire and Protection District and the Copper Mountain Consolidated Metropolitan District. Paid personnel for the District became employees of the Summit Fire and Emergency Medical Services Authority. The District will lease its fire stations to the Authority at a rate of \$1 per year. The District will lease apparatus, vehicles and related equipment to the Authority for \$1 per year. Tools, equipment, and all other personal property for the purpose of providing emergency services was transferred to the Summit Fire and Emergency Medical Services Authority by the District.

No additional transactions or events that would require adjustment to or disclosure in the financial statements were identified.

Required Supplementary Information

Lake Dillon Fire Protection District

Schedule of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual) - General Fund

Year Ended December 31, 2017

| | Budgeted Amounts | | Actual Amounts Budget Basis | Variance with Final Budget Positive (Negative) |
|-------------------------------------|------------------|------------------|--------------------------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Property taxes | \$ 7,172,522 | \$ 7,172,522 | \$ 7,188,413 | \$ 15,891 |
| Specific ownership taxes | 330,000 | 330,000 | 427,740 | 97,740 |
| Earnings on investments | 67,000 | 67,000 | 88,292 | 21,292 |
| Grants | - | - | 12,625 | 12,625 |
| Inspection and plan review fees | 105,000 | 105,000 | 318,178 | 213,178 |
| Rental income | 54,535 | 54,535 | 53,185 | (1,350) |
| Intergovernmental | 283,290 | 283,290 | 285,394 | 2,104 |
| Out of district response | 10,000 | 10,000 | 11,220 | 1,220 |
| Fleet service reimbursement | 162,448 | 162,448 | - | (162,448) |
| State and federal wildland response | - | - | 259,013 | 259,013 |
| Miscellaneous revenue | 6,180 | 6,180 | 64,239 | 58,059 |
| Total revenues | 8,190,975 | 8,190,975 | 8,708,299 | 517,324 |
| Expenditures | | | | |
| Firefighters: | | | | |
| Salaries | 3,152,811 | 3,152,811 | 3,216,154 | (63,343) |
| Payroll taxes | 48,538 | 48,538 | 50,447 | (1,909) |
| Pension expense | 267,557 | 267,557 | 260,624 | 6,933 |
| FPPA D&D | 86,956 | 86,956 | 83,059 | 3,897 |
| Uniforms | 24,500 | 24,500 | 22,591 | 1,909 |
| Health insurance | 690,752 | 690,752 | 677,963 | 12,789 |
| Disability and life insurance | 15,702 | 15,702 | 15,478 | 224 |
| Workers compensation | 104,036 | 104,036 | 99,419 | 4,617 |
| Routine overtime | 212,643 | 212,643 | 147,336 | 65,307 |
| Overtime | 220,000 | 220,000 | 198,335 | 21,665 |
| Current leave benefits | 30,352 | 30,352 | 22,449 | 7,903 |
| Supplies | 13,600 | 13,600 | 11,369 | 2,231 |
| Equipment repair | 11,800 | 11,800 | 10,947 | 853 |
| Dues and subscriptions | 515 | 515 | 255 | 260 |
| Physicals and drug tests | 14,118 | 14,118 | 13,515 | 603 |
| Conferences and education | 26,000 | 26,000 | 27,110 | (1,110) |
| Personal protective equipment | 30,000 | 30,000 | 28,222 | 1,778 |
| SFA hazmat assessment | 15,134 | 15,134 | 15,134 | - |
| SFA administration and training | 246,831 | 246,831 | 246,831 | - |
| Medical supplies | 11,000 | 11,000 | 8,576 | 2,424 |
| Total firefighters | 5,222,845 | 5,222,845 | 5,155,814 | 67,031 |

Continued.

Lake Dillon Fire Protection District

Schedule of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual) - General Fund

Year Ended December 31, 2017

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|-----------------------------------|------------------|------------------|-------------------|-------------------------------|
| | Original | Final | Budget Basis | Positive (Negative) |
| Administration: | | | | |
| Administrative salaries | 401,648 | 401,648 | 374,542 | 27,106 |
| Payroll taxes | 5,824 | 5,824 | 5,348 | 476 |
| Pension expense | 31,918 | 31,918 | 29,827 | 2,091 |
| Uniforms | 920 | 920 | 404 | 516 |
| Health insurance | 53,178 | 53,178 | 53,712 | (534) |
| Disability and life insurance | 2,681 | 2,681 | 2,681 | - |
| Workers compensation | 5,918 | 5,918 | 3,731 | 2,187 |
| Current leave benefits | 5,000 | 5,000 | 2,745 | 2,255 |
| Directors and Chief expense | 22,570 | 22,570 | 17,525 | 5,045 |
| Treasurer fees | 358,976 | 358,976 | 378,736 | (19,760) |
| TIF - Silverthorne/Dillon | 16,165 | 16,165 | 16,591 | (426) |
| Insurance | 47,088 | 47,088 | 41,740 | 5,348 |
| Miscellaneous staff benefits | 5,490 | 5,490 | 3,125 | 2,365 |
| Legal services | 25,000 | 25,000 | 28,104 | (3,104) |
| Audit | 13,500 | 13,500 | 13,525 | (25) |
| Supplies | 14,621 | 14,621 | 13,163 | 1,458 |
| Dues and subscriptions | 12,540 | 12,540 | 10,258 | 2,282 |
| Conferences and education | 9,000 | 9,000 | 6,771 | 2,229 |
| Education allowance | 24,000 | 24,000 | 18,986 | 5,014 |
| Human resources expense | 2,850 | 2,850 | 2,658 | 192 |
| Accreditation expense | 18,095 | 18,095 | 9,232 | 8,863 |
| Employee asst fund expense | 1,500 | 1,500 | 1,775 | (275) |
| Contribution to SF and EMS | - | - | 5,000 | (5,000) |
| Contribution to volunteer pension | 94,882 | 94,882 | 91,082 | 3,800 |
| Total administration | 1,173,364 | 1,173,364 | 1,131,261 | 42,103 |
| Fire prevention division | | | | |
| Salaries | 390,489 | 390,489 | 375,064 | 15,425 |
| Payroll taxes | 5,662 | 5,662 | 5,589 | 73 |
| Pension expense | 31,239 | 31,239 | 29,365 | 1,874 |
| FPPA D&D | 2,349 | 2,349 | 2,372 | (23) |
| Uniforms | 2,370 | 2,370 | 1,229 | 1,141 |
| Health insurance | 65,708 | 65,708 | 66,673 | (965) |
| Disability and life insurance | 2,626 | 2,626 | 2,353 | 273 |
| Workers compensation | 6,474 | 6,474 | 5,924 | 550 |
| Current leave benefits | 31,363 | 31,363 | 31,542 | (179) |
| Supplies | 4,000 | 4,000 | 3,151 | 849 |
| Dues and subscriptions | 2,815 | 2,815 | 2,852 | (37) |

Continued.

Lake Dillon Fire Protection District

Schedule of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual) - General Fund

Year Ended December 31, 2017

| | Budgeted Amounts | | Actual Amounts Budget Basis | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------|----------------|--------------------------------------|---|
| | Original | Final | | |
| Fire prevention division (continued) | | | | |
| Conferences and education | 7,500 | 7,500 | 8,756 | (1,256) |
| Public education | 5,500 | 5,500 | 5,459 | 41 |
| Physicals and drug tests | 450 | 450 | 165 | 285 |
| Fire investigation expense | 597 | 597 | 409 | 188 |
| Total fire prevention division | 559,142 | 559,142 | 540,903 | 18,239 |
| Support services: | | | | |
| Salaries | 253,249 | 253,249 | 253,249 | - |
| Payroll taxes | 3,672 | 3,672 | 3,542 | 130 |
| Pension expense | 20,260 | 20,260 | 19,852 | 408 |
| Uniforms | 740 | 740 | 178 | 562 |
| Health insurance | 39,946 | 39,946 | 41,130 | (1,184) |
| Disability and life insurance | 1,768 | 1,768 | 1,816 | (48) |
| Workers compensation | 3,918 | 3,918 | 3,294 | 624 |
| Current leave benefits | 3,216 | 3,216 | 2,807 | 409 |
| Supplies | 25,700 | 25,700 | 25,365 | 335 |
| Equipment repair | 75,728 | 75,728 | 81,864 | (6,136) |
| Dues and subscriptions | 999 | 999 | 733 | 266 |
| Telephone | 36,457 | 36,457 | 38,927 | (2,470) |
| Conferences and education | - | - | 6,117 | (6,117) |
| IT Consulting services | 6,319 | 6,319 | 8,349 | (2,030) |
| Communication center assessment | 105,673 | 105,673 | 106,581 | (908) |
| Total support services | 577,645 | 577,645 | 593,804 | (16,159) |
| Stations and grounds: | | | | |
| Building maintenance | 69,200 | 69,200 | 62,090 | 7,110 |
| Snow removal | 13,500 | 13,500 | 10,720 | 2,780 |
| Water and sewer | 11,750 | 11,750 | 10,516 | 1,234 |
| Utilities | 62,980 | 62,980 | 54,292 | 8,688 |
| Trash removal | 3,702 | 3,702 | 3,992 | (290) |
| Alarm monitoring | 470 | 470 | 470 | - |
| Total stations and grounds | 161,602 | 161,602 | 142,080 | 19,522 |

Continued.

Lake Dillon Fire Protection District

Schedule of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual) - General Fund

Year Ended December 31, 2017

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|--|--------------------|--------------------|-------------------|-------------------------------|
| | Original | Final | Budget Basis | Positive (Negative) |
| Fleet services: | | | | |
| Salaries | 146,586 | 146,586 | - | 146,586 |
| Current leave benefits | 2,008 | 2,008 | - | 2,008 |
| Payroll taxes | 2,126 | 2,126 | - | 2,126 |
| Pension | 11,727 | 11,727 | - | 11,727 |
| Total fleet services | 162,447 | 162,447 | - | 162,447 |
| Apparatus | | | | |
| Repairs and maintenance | 135,632 | 135,632 | 142,589 | (6,957) |
| Fuel | 50,000 | 50,000 | 44,802 | 5,198 |
| Total apparatus | 185,632 | 185,632 | 187,391 | (1,759) |
| State and federal wildland | | | | |
| Salaries | - | - | 5,029 | (5,029) |
| Payroll taxes | - | - | 1,149 | (1,149) |
| Overtime | - | - | 75,415 | (75,415) |
| Miscellaneous | - | - | 9,713 | (9,713) |
| Total state and federal wildland | - | - | 91,306 | (91,306) |
| Volunteers: | | | | |
| Benefits | 1,200 | 1,200 | 918 | 282 |
| Workers compensation | 166 | 166 | 166 | - |
| Uniforms | 700 | 700 | 249 | 451 |
| Physicals and drug tests | 100 | 100 | - | 100 |
| Total volunteers | 2,166 | 2,166 | 1,333 | 833 |
| Capital expenditures | | | | |
| Firefighters | 13,800 | 13,800 | 13,800 | - |
| Support services | 50,500 | 50,500 | 35,086 | 15,414 |
| Stations and grounds | 1,927,500 | 1,927,500 | 178,123 | 1,749,377 |
| Apparatus | 458,000 | 458,000 | 272,144 | 185,856 |
| Total capital expenditures | 2,449,800 | 2,449,800 | 499,153 | 1,950,647 |
| Total expenditures | 10,494,643 | 10,494,643 | 8,343,045 | 2,151,598 |
| Excess (deficiency) of revenues over expenditures | (2,303,668) | (2,303,668) | 365,254 | 2,668,922 |

Continued.

Lake Dillon Fire Protection District

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

| | Budgeted Amounts | | Actual | Variance with |
|--|------------------|----------------|----------------------------|--|
| | Original | Final | Amounts Budget Basis | Final Budget Positive (Negative) |
| Other financing sources | | | | |
| Proceeds from sale of capital assets | - | - | 6,550 | 6,550 |
| Total other financing sources | - | - | 6,550 | 6,550 |
| Change in fund balance | \$ (2,303,668) | \$ (2,303,668) | 371,804 | \$ 2,675,472 |
| Fund balance at beginning of year | | | <u>7,116,755</u> | |
| Fund balance at end of year | | | <u>\$ 7,488,559</u> | |

See accompanying Independent Auditor's Report.

Lake Dillon Fire Protection District
Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)
Cost-Sharing Defined Benefit Plans

Last Ten Years

| | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|
| FPPA - Defined Benefit Plan | | | | |
| District's proportion of the net pension liability/(asset) | \$ 224,321 | \$ (10,306) | \$ (666,673) | \$ (754,130) |
| District's proportionate share of the net pension liability/(asset) | 0.6208% | 0.5846% | 0.5907% | 0.6057% |
| District's covered payroll | \$ 3,204,893 | \$ 3,033,564 | \$ 2,659,086 | \$ 2,632,935 |
| District's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll | 7.00% | 0.34% | 25.07% | 28.64% |
| Plan fiduciary net position as a percentage of the total pension liability / (asset) | 98.21% | 100.10% | 106.80% | 105.80% |
| FPPA - Statewide Hybrid Plan | | | | |
| District's proportion of the net pension liability/(asset) | \$ (241,958) | \$ (259,032) | \$ (342,312) | \$ (305,778) |
| District's proportionate share of the net pension liability/(asset) | 2.2228% | 2.4593% | 2.8864% | 2.6475% |
| District's covered payroll | \$ 365,895 | \$ 475,287 | \$ 446,602 | \$ 428,133 |
| District's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll | 66.13% | 54.50% | 76.65% | 71.42% |
| Plan fiduciary net position as a percentage of the total pension liability / (asset) | 125.79% | 129.44% | 140.60% | 139.00% |

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

* Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

See accompanying Independent Auditor's Report.

Lake Dillon Fire Protection District

Schedule of District Contributions

Cost-Sharing Defined Benefit Plans

Last Ten Years

| | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|
| FPPA - Defined Benefit Plan | | | | |
| Statutorily Required Contribution | \$ 250,572 | \$ 244,863 | \$ 226,698 | \$ 212,519 |
| Contributions in Relation to the Statutorily Required Contribution | 250,572 | 244,863 | 226,698 | 212,519 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 3,159,453 | \$ 3,204,893 | \$ 3,033,564 | \$ 2,787,485 |
| Contributions as a Percentage of Covered Payroll | 7.93% | 7.64% | 7.47% | 7.62% |
| FPPA - Statewide Hybrid Plan | | | | |
| Statutorily Required Contribution | \$ 29,378 | \$ 28,224 | \$ 31,894 | \$ 35,728 |
| Contributions in Relation to the Statutorily Required Contribution | \$ 29,378 | \$ 28,224 | \$ 31,894 | \$ 35,728 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 367,232 | \$ 365,895 | \$ 475,287 | \$ 512,113 |
| Contributions as a Percentage of Covered Payroll | 8.00% | 7.71% | 6.71% | 6.98% |

| 2013 | 2012 | 2011 | 2010 | 2009 | 2007 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 210,465 | \$ 198,758 | \$ 188,147 | \$ 175,872 | \$ 161,531 | \$ 141,816 |
| 210,465 | 198,758 | 188,147 | 175,872 | 161,531 | 141,816 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 2,822,630 | \$ 2,949,717 | \$ 2,830,699 | \$ 2,633,119 | \$ 2,303,448 | \$ 1,970,057 |
| 7.46% | 6.74% | 6.65% | 6.68% | 7.01% | 7.20% |
| \$ 34,251 | \$ 36,555 | \$ 36,914 | \$ 34,169 | \$ 33,316 | \$ 29,947 |
| \$ 34,251 | \$ 36,555 | \$ 36,914 | \$ 34,169 | \$ 33,316 | \$ 29,947 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 474,004 | \$ 500,244 | \$ 480,060 | \$ 446,552 | \$ 435,088 | \$ 427,670 |
| 7.23% | 7.31% | 7.69% | 7.65% | 7.66% | 7.00% |

See accompanying Independent Auditor's Report.

Lake Dillon Fire Protection District
Schedule of Changes in Net Pension Liability/(Asset)
and Related Ratios - Volunteer Firefighters' Pension Plan

Last Ten Fiscal Years

| Measurement Period Ended December 31, | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|
| Total Pension Liability | | | |
| Service Cost | \$ - | \$ - | \$ - |
| Interest on the Total Pension Liability | 277,217 | 285,265 | 289,034 |
| Benefit Changes | 993,372 | - | - |
| Difference Between Expected and Actual Experience | 65,279 | - | 8,667 |
| Assumption Changes | 130,502 | - | - |
| Benefit Payments | (440,700) | (346,160) | (349,680) |
| Net Change in Total Pension Liability | 1,025,670 | (60,895) | (51,979) |
| Total Pension Liability - Beginning | 3,912,595 | 3,973,490 | 4,025,469 |
| Total Pension Liability - Ending | \$ 4,938,265 | \$ 3,912,595 | \$ 3,973,490 |
| Plan Fiduciary Net Position | | | |
| Employer Contribution | \$ 92,500 | \$ 90,874 | \$ 143,000 |
| Pension Plan Net Investment Income | 196,946 | 70,611 | 259,598 |
| Benefit Payments | (440,700) | (346,160) | (349,680) |
| Pension Plan Administrative Expenses | (6,181) | (8,109) | (6,320) |
| State of Colorado Supplemental Discretionary Payment | 81,787 | 81,974 | 81,974 |
| Net Change in Plan Fiduciary Net Position | (75,648) | (110,810) | 128,572 |
| Plan Fiduciary Net Position - Beginning | 3,890,415 | 4,001,225 | 3,872,653 |
| Plan Fiduciary Net Position - Ending | \$ 3,814,767 | \$ 3,890,415 | \$ 4,001,225 |
| Net Pension Liability/(Asset) - Ending | \$ 1,123,498 | \$ 22,180 | \$ (27,735) |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 77.25% | 99.43% | 100.70% |
| Covered Employee Payroll | N/A | N/A | N/A |
| Net Pension Liability as a Percentage of Covered Employee Payroll | N/A | N/A | N/A |

Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

See accompanying Independent Auditor's Report.

Lake Dillon Fire Protection District

Schedule of Contributions Volunteer Firefighters' Pension Plan

Last Ten Fiscal Years

| FY Ending December 31, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---------------------------|---|------------------------|--|--------------------|---|
| 2014 | \$ 27,734 | \$ 224,974 | \$ (197,240) | N/A | N/A |
| 2015 | \$ 27,734 | \$ 172,848 | \$ (145,114) | N/A | N/A |
| 2016 | \$ - | \$ 174,287 | \$ (174,287) | N/A | N/A |
| 2017 | \$ - | \$ 173,056 | \$ (173,056) | N/A | N/A |

* Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

See accompanying Independent Auditor's Report.

Notes to Schedule of Contributions:

** Actual contribution includes both employer and State of Colorado supplemental discretionary payment.

Other Supplementary Information

Lake Dillon Fire Protection District
Statement of Revenues, Expenses and Changes in Net Position
(Budget and Actual) - Snake River Fleet Services Fund

Year Ended December 31, 2017

| | Budgeted Amounts | | Actual Amounts Budget Basis | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|--------------------------------------|---|
| | Original | Final | | |
| Operating revenues | | | | |
| Charges for parts and services: | | | | |
| Lake Dillon Fire Protection District | \$ 135,632 | \$ 135,632 | \$ 143,544 | \$ 7,912 |
| Red, White & Blue Fire Protection District | 94,938 | 94,938 | 120,542 | 25,604 |
| Copper Mountain Fire | 57,179 | 57,179 | 55,157 | (2,022) |
| Summit Fire Authority | 9,055 | 9,055 | 7,669 | (1,386) |
| Other | 30,000 | 30,000 | 14,793 | (15,207) |
| Total revenues | 326,804 | 326,804 | 341,705 | 14,901 |
| Operating expenses | | | | |
| Salaries and administrative overhead | 150,186 | 150,186 | 151,109 | (923) |
| Benefits | 29,114 | 29,114 | 27,763 | 1,351 |
| Payroll taxes | 2,126 | 2,126 | 2,103 | 23 |
| Workers compensation | 2,544 | 2,544 | 4,044 | (1,500) |
| Pension | 11,727 | 11,727 | 11,632 | 95 |
| Vehicle parts | 104,000 | 104,000 | 127,098 | (23,098) |
| Service vehicle | 2,700 | 2,700 | 4,697 | (1,997) |
| Insurance | 3,955 | 3,955 | 3,955 | - |
| Supplies | 3,500 | 3,500 | 2,099 | 1,401 |
| Utilities | 3,000 | 3,000 | 3,373 | (373) |
| Tools and equipment | 5,000 | 5,000 | 3,846 | 1,154 |
| Training | 2,000 | 2,000 | 2,360 | (360) |
| Telephone | 1,125 | 1,125 | 1,248 | (123) |
| Other | 100 | 100 | - | 100 |
| Capital outlay | 52,731 | 52,731 | 46,385 | 6,346 |
| Total operating expenses | 373,808 | 373,808 | 391,712 | (17,904) |
| Change in net position - budgetary basis | \$ (47,004) | \$ (47,004) | (50,007) | \$ (3,003) |
| Reconciliation to GAAP basis | | | | |
| Depreciation | | | (6,297) | |
| Capital outlay | | | 46,385 | |
| Change in net position - GAAP basis | | | (9,919) | |
| Net position at beginning of year | | | 62,950 | |
| Net position at end of year | | | \$ 53,031 | |

See accompanying Independent Auditor's Report.

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STATISTICAL SECTION



LAKE DILLON FIRE PROTECTION DISTRICT

Statistical Section Information

This section of Lake Dillon Fire Protection District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District’s overall financial health. The schedules are grouped into five sections pertaining to financial trends, revenue capacity, debt capacity, demographic and economic information and operating information. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends - These schedules contain trend information to help the reader understand how the District’s financial performance and well-being have changed over time.....pages 62-65

Revenue Capacity - These schedules contain information to help the reader address the factors affecting the District’s ability to generate its property and specific ownership taxes, along with plan review fees.....pages 66-70

Debt Capacity - These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt, and the District’s ability to issue additional debt in the future.....pages 71-73

Demographic and Economic Information - These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place and to help make comparisons over time and with other governments.....pages 74-75

Operating Information - These schedules contain information about the District’s operations and resources to help the reader understand how the District’s financial information related to the services the District provides and the activities it performs.....pages 76-78

Lake Dillon Fire Protection District
Net Position by Component
Last Ten Calendar Years
(Accrual Basis of Accounting)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Government Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 3,379,640 | \$ 4,050,961 | \$ 4,847,572 | \$ 5,082,400 | \$ 4,943,284 | \$ 5,175,915 | \$ 5,458,820 | \$ 5,419,824 | \$ 5,395,032 | \$ 5,482,468 |
| Restricted - Emergency Reserve | 213,000 | 213,000 | 234,000 | 250,000 | 238,000 | 238,000 | 253,950 | 231,051 | 252,697 | 261,445 |
| Restricted - Board Action | - | - | - | - | - | - | - | 15,601 | 14,331 | 14,860 |
| Restricted - Pensions | - | - | - | - | - | - | - | 1,036,720 | 247,158 | 241,958 |
| Unrestricted | 3,900,521 | 3,922,947 | 4,473,703 | 5,472,060 | 5,547,656 | 5,662,857 | 5,507,250 | 6,343,920 | 7,872,012 | 7,119,402 |
| Total Governmental Activities Net Position | \$ 7,493,161 | \$ 8,186,908 | \$ 9,555,275 | \$ 10,804,460 | \$ 10,728,940 | \$ 11,076,772 | \$ 11,220,020 | \$ 13,047,116 | \$ 13,781,230 | \$ 13,120,133 |
| Business-type Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ - | \$ - | \$ - | \$ - | \$ 30,244 | \$ 26,166 | \$ 22,088 | \$ 18,010 | \$ 13,932 | \$ 54,020 |
| Restricted - Emergency Reserve | - | - | - | - | - | - | - | - | - | - |
| Restricted - Board Action | - | - | - | - | - | - | - | - | - | - |
| Unrestricted | 30,983 | 45,295 | 63,463 | 44,311 | 8,260 | 20,757 | 25,061 | 36,904 | 49,018 | (989) |
| Total Business-type Activities Net Position | \$ 30,983 | \$ 45,295 | \$ 63,463 | \$ 44,311 | \$ 38,504 | \$ 46,923 | \$ 47,149 | \$ 54,914 | \$ 62,950 | \$ 53,031 |
| Total Activities Primary Government | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 3,379,640 | \$ 4,050,961 | \$ 4,847,572 | \$ 5,082,400 | \$ 4,973,528 | \$ 5,202,081 | \$ 5,480,908 | \$ 5,437,834 | \$ 5,408,964 | \$ 5,536,488 |
| Restricted - Emergency Reserve | 213,000 | 213,000 | 234,000 | 250,000 | 238,000 | 238,000 | 253,950 | 231,051 | 252,697 | 261,445 |
| Restricted - Board Action | - | - | - | - | - | - | - | 15,601 | 14,331 | 14,860 |
| Restricted - Pensions | - | - | - | - | - | - | - | 1,036,720 | 247,158 | 241,958 |
| Unrestricted | 3,931,504 | 3,968,242 | 4,537,166 | 5,516,371 | 5,555,916 | 5,683,614 | 5,532,311 | 6,380,824 | 7,921,030 | 7,118,413 |
| Total Primary Government Net Position | \$ 7,524,144 | \$ 8,232,203 | \$ 9,618,738 | \$ 10,848,771 | \$ 10,767,444 | \$ 11,123,695 | \$ 11,267,169 | \$ 13,102,030 | \$ 13,844,180 | \$ 13,173,164 |

Source: District Audited Financial Records

Lake Dillon Fire Protection District
Changes in Net Position
Last Ten Calendar Years
(Accrual Basis of Accounting)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Expenses | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Firefighters | \$ 3,167,623 | \$ 3,416,306 | \$ 3,869,537 | \$ 4,126,456 | \$ 4,327,774 | \$ 4,491,349 | \$ 4,574,913 | \$ 4,571,650 | \$ 5,155,215 | \$ 5,403,445 |
| Administration | 1,108,761 | 1,047,508 | 1,085,296 | 1,045,238 | 959,202 | 1,068,632 | 1,163,468 | 1,062,741 | 985,476 | 2,223,311 |
| Fire Prevention Division & Mitigation | 615,810 | 577,994 | 566,504 | 562,612 | 519,704 | 487,689 | 503,209 | 474,842 | 499,312 | 551,424 |
| Support Services/ IT & Communications | 505,917 | 459,904 | 610,954 | 633,213 | 634,018 | 560,504 | 592,642 | 592,300 | 566,174 | 657,664 |
| Station and Grounds | 409,499 | 360,374 | 326,161 | 327,157 | 294,056 | 361,387 | 387,099 | 300,208 | 243,511 | 260,072 |
| Residents | 337,891 | 214,810 | 45,694 | - | - | - | - | - | - | - |
| Apparatus | 228,253 | 197,280 | 185,572 | 194,587 | 189,571 | 187,203 | 179,474 | 176,666 | 179,307 | 187,391 |
| Volunteers | 5,124 | 4,296 | 1,100 | 1,180 | 1,635 | 1,561 | 1,476 | 1,748 | 1,127 | 1,333 |
| Wildland | 34,510 | - | 7,459 | 54,920 | 65,135 | 58,513 | 35,976 | 81,049 | 83,668 | 91,306 |
| Debt Service | 6,420 | 6,325 | 6,721 | 5,530 | 5,297 | 4,186 | - | - | - | - |
| Interest Expenses | 50,363 | 42,532 | 37,557 | 32,133 | 16,822 | 10,583 | 7,817 | 2,197 | - | - |
| Total Governmental Activities Expenses | 6,470,171 | 6,327,329 | 6,742,555 | 6,983,026 | 7,013,214 | 7,231,607 | 7,446,074 | 7,263,401 | 7,713,790 | 9,375,946 |
| Total Primary Government Expenses | \$ 6,470,171 | \$ 6,327,329 | \$ 6,742,555 | \$ 6,983,026 | \$ 7,013,214 | \$ 7,231,607 | \$ 7,446,074 | \$ 7,263,401 | \$ 7,713,790 | \$ 9,375,946 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| State and Federal Wildland | \$ 88,774 | \$ - | \$ 10,129 | \$ 141,969 | \$ 151,605 | \$ 140,953 | \$ 66,519 | \$ 185,525 | \$ 216,761 | \$ 259,013 |
| Intergovernmental Contracts | 78,362 | 14,787 | 15,746 | 15,868 | 175,555 | 191,866 | 134,137 | 145,213 | 323,743 | 285,394 |
| Operating Grants and Contributions | 9,425 | 20,417 | 174,786 | 188,922 | 91,472 | 2,888 | 14,923 | 32,303 | 9,068 | 12,625 |
| Inspection Plan Review Fees | 134,340 | 133,248 | 114,479 | 105,096 | 59,120 | 171,359 | 174,589 | 165,324 | 194,153 | 318,178 |
| Out of District Response | 7,817 | 7,239 | 15,052 | 10,198 | 19,892 | 18,071 | 15,692 | 18,177 | 6,426 | 11,220 |
| Other Income | 9,283 | 24,227 | 63,358 | 51,646 | 13,195 | 8,071 | 28,402 | - | - | - |
| Rental Income | - | - | - | 72,930 | 81,900 | 93,959 | 107,767 | 124,660 | 56,265 | 53,185 |
| Total Governmental Activities Program Revenues | 328,001 | 199,918 | 393,550 | 586,629 | 592,739 | 627,167 | 542,029 | 671,202 | 806,417 | 939,615 |
| Total Primary Government Program Revenues | \$ 328,001 | \$ 199,918 | \$ 393,550 | \$ 586,629 | \$ 592,739 | \$ 627,167 | \$ 542,029 | \$ 671,202 | \$ 806,417 | \$ 939,615 |
| Net (Expense) Revenue | | | | | | | | | | |
| Governmental Activities | \$ (6,142,170) | \$ (6,127,411) | \$ (6,349,005) | \$ (6,396,397) | \$ (6,420,475) | \$ (6,604,440) | \$ (6,904,045) | \$ (6,592,199) | \$ (6,907,374) | \$ (8,436,331) |
| Expenses | | | | | | | | | | |
| Business-type Activities | | | | | | | | | | |
| Snake River Fleet Service | \$ 34,082 | \$ 14,262 | \$ 18,143 | \$ (19,168) | \$ (5,812) | \$ 8,419 | \$ 226 | \$ 7,765 | \$ 8,036 | \$ (9,919) |
| Total Business-type Activities Expenses | \$ 34,082 | \$ 14,262 | \$ 18,143 | \$ (19,168) | \$ (5,812) | \$ 8,419 | \$ 226 | \$ 7,765 | \$ 8,036 | \$ (9,919) |
| Total Government Net Expenses | \$ (6,108,088) | \$ (6,113,149) | \$ (6,330,862) | \$ (6,415,565) | \$ (6,426,287) | \$ (6,596,021) | \$ (6,903,819) | \$ (6,584,434) | \$ (6,899,338) | \$ (8,446,250) |
| General Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Property Tax | \$ 6,308,655 | \$ 6,369,684 | \$ 7,328,612 | \$ 7,291,334 | \$ 6,042,253 | \$ 6,614,679 | \$ 6,617,300 | \$ 6,564,047 | \$ 7,110,615 | \$ 7,188,413 |
| Specific Ownership Taxes | 348,093 | 299,917 | 267,252 | 266,140 | 257,739 | 323,941 | 349,313 | 351,426 | 371,784 | 427,740 |
| Investment Earnings | 171,118 | 133,608 | 83,250 | 98,381 | 65,235 | 24,675 | 78,680 | 59,544 | 108,261 | 88,292 |
| Gain (Loss) on Sale of Capital Assets | 38,187 | 12,750 | 34,657 | (15,050) | 8,000 | (11,023) | 2,000 | 345,724 | 24,686 | 6,550 |
| Miscellaneous | 25,472 | 5,199 | 3,601 | 4,777 | - | - | - | 28,830 | 26,141 | 64,239 |
| Total Governmental Activities General Revenues | 6,891,525 | 6,821,158 | 7,717,372 | 7,645,582 | 6,373,227 | 6,952,272 | 7,047,293 | 7,349,571 | 7,641,487 | 7,775,234 |
| General Revenues | | | | | | | | | | |
| Business-type Activities | | | | | | | | | | |
| Investment Earnings | 79 | 50 | 25 | 16 | 5 | - | - | - | - | - |
| Total Governmental Activities General Revenues | 79 | 50 | 25 | 16 | 5 | - | - | - | - | - |
| Total Government General Revenues | 6,891,604 | 6,821,208 | 7,717,397 | 7,645,598 | 6,373,232 | 6,952,272 | 7,047,293 | 7,349,571 | 7,641,487 | 7,775,234 |
| Changes in Net Position | | | | | | | | | | |
| Governmental Activities | 749,355 | 693,747 | 1,368,367 | 1,249,185 | (47,248) | 347,832 | 143,248 | 757,372 | 734,114 | (661,097) |
| Business-type Activities | 34,161 | 14,312 | 18,168 | (19,152) | (5,807) | 8,419 | 226 | 7,765 | 8,036 | (9,919) |
| Total Government | \$ 783,516 | \$ 708,059 | \$ 1,386,535 | \$ 1,230,033 | \$ (53,055) | \$ 356,251 | \$ 143,474 | \$ 765,137 | \$ 742,150 | \$ (671,016) |

Source: District Audited Financial Records

Lake Dillon Fire Protection District
Fund Balances, Governmental Funds
Last Ten Calendar Years

(modified accrual basis of accounting)

| | Calendar Year | | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| General Fund | | | | | | | | | | |
| Restricted for Emergencies | \$ 213,000 | \$ 213,000 | \$ 234,000 | \$ - | \$ - | \$ - | \$ - | \$ 231,051 | \$ 252,697 | \$ 261,445 |
| Restricted for Enabling Legislation | - | - | - | 250,000 | 238,000 | 238,000 | 238,000 | - | - | - |
| Restricted by Donors | - | - | - | - | - | - | 15,950 | 15,601 | 14,331 | 14,860 |
| Assigned for Subsequent Year Expenditures | - | - | - | - | - | - | - | 430,285 | 2,303,668 | 2,462,315 |
| Reserved for Debt Service | 353,282 | 320,829 | 293,712 | 234,933 | 173,217 | 90,509 | 1,028 | - | - | - |
| Unassigned | 3,855,667 | 3,925,653 | 4,531,423 | 5,629,638 | 5,787,795 | 6,052,871 | 5,914,105 | 5,937,066 | 4,546,059 | 4,749,939 |
| Total General Fund | \$ 4,421,949 | \$ 4,459,482 | \$ 5,059,135 | \$ 6,114,571 | \$ 6,199,012 | \$ 6,381,380 | \$ 6,169,083 | \$ 6,614,003 | \$ 7,116,755 | \$ 7,488,559 |

Source: District Audited Financial Records

Lake Dillon Fire Protection District
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)

| | Calendar Year | | | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Revenues | | | | | | | | | | |
| Property Taxes | \$ 6,308,655 | \$ 6,369,684 | \$ 7,328,612 | \$ 7,291,334 | \$ 6,042,253 | \$ 6,614,679 | \$ 6,617,300 | \$ 6,564,047 | \$ 7,110,615 | \$ 7,188,413 |
| Specific Ownership Taxes | 348,093 | 299,917 | 267,252 | 266,140 | 257,739 | 323,941 | 349,313 | 351,426 | 371,784 | 427,740 |
| Earnings on Investments | 171,118 | 133,608 | 83,250 | 98,379 | 52,916 | 18,873 | 70,156 | 86,190 | 108,261 | 88,292 |
| Grants | 9,425 | 20,417 | 174,786 | 188,922 | 91,472 | 2,888 | 14,923 | 32,303 | 9,068 | 12,625 |
| Inspection and Plan Review Fees | 134,340 | 133,248 | 114,479 | 105,096 | 59,120 | 171,359 | 174,589 | 165,324 | 194,153 | 318,178 |
| Rental Income | - | - | - | 72,930 | 81,900 | 93,959 | 107,767 | 124,660 | 56,265 | 53,185 |
| Intergovernmental | - | - | - | - | 175,555 | 191,866 | 134,137 | 145,213 | 323,743 | 285,394 |
| Contract Income | 60,000 | - | - | - | - | - | - | - | - | - |
| Summit County Ambulance | 18,362 | 14,787 | 15,746 | 15,868 | - | - | - | - | - | - |
| Out of District Response | 7,817 | 7,239 | 15,052 | 10,198 | 19,892 | 18,071 | 15,692 | 18,177 | 6,426 | 11,220 |
| State and Federal Wildland Response | 88,774 | - | 10,129 | 141,969 | 151,605 | 140,953 | 66,519 | 185,525 | 216,761 | 259,013 |
| Other Income | 34,755 | 29,426 | 66,959 | 56,423 | 13,195 | 8,071 | 28,402 | 28,830 | 26,141 | 64,239 |
| Total Revenues | \$ 7,181,339 | \$ 7,008,326 | \$ 8,076,265 | \$ 8,247,259 | \$ 6,945,647 | \$ 7,584,660 | \$ 7,578,798 | \$ 7,701,695 | \$ 8,423,217 | \$ 8,708,299 |
| Expenditures | | | | | | | | | | |
| Current | | | | | | | | | | |
| Firefighters | \$ 2,891,368 | \$ 3,149,632 | \$ 3,665,450 | \$ 3,915,299 | \$ 4,149,452 | \$ 4,316,020 | \$ 4,438,885 | \$ 4,582,531 | \$ 5,013,816 | \$ 5,155,814 |
| Administration | 1,094,428 | 1,044,669 | 1,084,109 | 1,044,932 | 957,624 | 1,010,962 | 1,162,225 | 1,192,355 | 1,100,781 | 1,131,261 |
| Fire Prevention Division | 603,451 | 540,390 | 549,883 | 547,239 | 508,973 | 469,353 | 486,908 | 492,429 | 508,823 | 540,903 |
| Support Services | 475,284 | 428,719 | 485,546 | 510,666 | 526,514 | 527,094 | 522,267 | 518,808 | 524,599 | 593,804 |
| Stations and Grounds | 315,733 | 335,520 | 310,665 | 678,380 | 224,669 | 249,010 | 227,856 | 212,527 | 143,131 | 142,080 |
| Apparatus | 225,784 | 197,055 | 185,572 | 194,587 | 189,571 | 187,203 | 172,926 | 176,666 | 179,307 | 187,391 |
| Residents | 336,572 | 218,488 | 48,604 | - | - | - | - | - | - | - |
| State and Federal Wildland Response | 34,510 | - | 7,459 | 54,920 | 65,135 | 58,513 | 35,976 | 81,049 | 83,668 | 91,306 |
| Volunteers | 5,124 | 4,296 | 1,100 | 1,180 | 1,635 | 1,561 | 1,476 | 1,748 | 1,127 | 1,333 |
| Capital Outlay | 479,064 | 898,336 | 1,008,903 | 74,443 | 75,976 | 580,120 | 578,917 | 961,999 | 389,899 | 499,153 |
| Debt Service | | | | | | | | | | |
| Principal | 120,000 | 125,000 | 130,000 | 140,000 | 145,000 | 150,000 | 155,000 | - | - | - |
| Interest | 39,463 | 35,113 | 30,300 | 25,100 | 19,360 | 13,270 | 6,820 | - | - | - |
| Other | 6,420 | 6,325 | 6,721 | 5,528 | 5,297 | 4,186 | 3,839 | - | - | - |
| Total Expenditures | \$ 6,627,201 | \$ 6,983,543 | \$ 7,514,312 | \$ 7,192,274 | \$ 6,869,206 | \$ 7,567,292 | \$ 7,793,095 | \$ 8,220,112 | \$ 7,945,151 | \$ 8,343,045 |
| Excess of Revenue Over (Under) Expenditures | \$ 554,138 | \$ 24,783 | \$ 561,953 | \$ 1,054,985 | \$ 76,441 | \$ 17,368 | \$ (214,297) | \$ (518,417) | \$ 478,066 | \$ 365,254 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Transfers In | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,028 | \$ - | \$ - |
| Transfers Out | - | - | - | - | - | - | - | (1,028) | - | - |
| Proceeds from Sale of Capital Assets | 59,309 | 12,750 | 37,700 | 451 | 8,000 | 165,000 | 2,000 | 963,337 | 24,686 | 6,550 |
| Total other financing sources | \$ 59,309 | \$ 12,750 | \$ 37,700 | \$ 451 | \$ 8,000 | \$ 165,000 | \$ 2,000 | \$ 963,337 | \$ 24,686 | \$ 6,550 |
| Net Change in Fund Balances | \$ 613,447 | \$ 37,533 | \$ 599,653 | \$ 1,055,436 | \$ 84,441 | \$ 182,368 | \$ (212,297) | \$ 444,920 | \$ 502,752 | \$ 371,804 |
| Debt Service as a Percentage of Noncapital Expen | 2.70% | 2.74% | 2.57% | 2.40% | 2.50% | 2.40% | 2.30% | 0.00% | 0.00% | 0.00% |

Source: District Audited Financial Records

Lake Dillon Fire Protection District
Revenues by Source, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)

| Calendar Year | Property Tax | Specific Ownership Tax | Inspection and Review Fees | Total |
|----------------------|---------------------|---------------------------------------|---------------------------------------|--------------|
| 2008 | \$ 6,308,655 | \$ 348,093 | \$ 134,340 | \$ 6,791,088 |
| 2009 | 6,369,684 | 299,917 | 133,248 | 6,802,849 |
| 2010 | 7,328,612 | 267,252 | 114,479 | 7,710,343 |
| 2011 | 7,291,334 | 266,140 | 105,096 | 7,662,570 |
| 2012 | 6,042,253 | 257,739 | 59,120 | 6,359,112 |
| 2013 | 6,614,679 | 323,941 | 171,359 | 7,109,979 |
| 2014 | 6,617,300 | 349,313 | 174,589 | 7,141,202 |
| 2015 | 6,564,047 | 351,426 | 165,324 | 7,080,797 |
| 2016 | 7,110,615 | 371,784 | 194,153 | 7,676,552 |
| 2017 | 7,188,413 | 427,740 | 318,178 | 7,934,331 |
| Change | | | | |
| 2008-2017 | 13.9% | 22.9% | 136.8% | 16.8% |

Source: District Statement of Revenues, Expenditures and Changes in Fund Balance in the Audited Financial Statements

Lake Dillon Fire Protection District

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Calendar Years

| Calendar Year | Real Assessed Value | Real Actual Value | Mill Levy | Ratio of Total Assessed to Total Estimated Actual Value |
|----------------------|----------------------------|--------------------------|------------------|--|
| 2008 | \$ 759,450,760 | \$ 6,925,066,440 | 8.286 | 10.97% |
| 2009 | 902,452,700 | 8,435,404,270 | 8.295 | 10.70% |
| 2010 | 902,311,910 | 8,493,451,420 | 8.279 | 10.62% |
| 2011 | 746,725,050 | 6,958,321,400 | 8.284 | 10.73% |
| 2012 | 749,494,450 | 7,004,795,580 | 9.021 | 10.70% |
| 2013 | 727,305,660 | 6,765,620,570 | 9.014 | 10.75% |
| 2014 | 730,354,930 | 6,833,111,640 | 9.016 | 10.69% |
| 2015 | 790,183,030 | 7,405,953,240 | 9.026 | 10.67% |
| 2016 | 798,727,940 | 7,500,298,460 | 9.023 | 10.65% |
| 2017 | 862,059,540 | 8,772,197,970 | 9.003 | 9.83% |

Source: Summit County Assessor's Office and Certification of Tax Levies

Note: The County assesses property value every other year.

Property owners are taxed at their assessed value.

Lake Dillon Fire Protection District
Direct and Overlapping Property Tax Rates
Last Ten Calendar Years

| | Calendar Year | | | | | | | | | |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| <u>Government</u> | | | | | | | | | | |
| Lake Dillon Fire Protection District Total Operations Revenue | 8.286 | 8.295 | 8.279 | 8.284 | 9.021 | 9.014 | 9.016 | 9.026 | 9.023 | 9.003 |
| Incorporated Towns | | | | | | | | | | |
| Dillon | 4.092 | 2.859 | 2.678 | 3.329 | 3.351 | 3.351 | 3.351 | 3.351 | 3.351 | 3.338 |
| Frisco | 0.798 | 0.798 | 0.798 | 0.798 | 0.798 | 0.798 | 0.798 | 0.798 | 0.798 | 0.798 |
| Montezuma | 3.188 | 3.188 | 3.188 | 3.188 | 3.188 | 3.188 | 3.188 | 3.188 | 3.188 | 3.188 |
| Silverthorne | - | - | - | - | - | - | - | - | - | - |
| County | | | | | | | | | | |
| Summit County | 11.448 | 12.602 | 12.595 | 12.796 | 12.824 | 12.789 | 15.173 | 15.072 | 15.086 | 14.986 |
| School District | | | | | | | | | | |
| Summit School RE-1 | 22.291 | 20.936 | 18.364 | 20.202 | 20.031 | 20.275 | 20.135 | 19.618 | 21.151 | 20.525 |
| Junior College | | | | | | | | | | |
| Colorado Mountain College | 3.997 | 3.997 | 3.997 | 3.997 | 3.997 | 3.997 | 3.997 | 3.997 | 3.997 | 3.997 |

(1) Tax rates are per \$1,000 of assessed valuation.

Source: Various Entities and Summit County Assessor's Office

Lake Dillon Fire Protection District
Principal Property Taxpayers
Current Year and 2008

| Taxpayer | Calendar Year 2017 | | | Calendar Year 2008 | | |
|---|-----------------------|------|-------------------------------|-----------------------|------|-------------------------------|
| | Assessed Valuation | Rank | % of Total Assessed Valuation | Assessed Valuation | Rank | % of Total Assessed Valuation |
| Vail Summit Resorts Inc. Ski Area Owner, Developer, and Property Mgt | \$ 40,213,263 | 1 | 4.66% | \$ 43,170,858 | 1 | 5.68% |
| Public Service CO of Colorado Electric Utility | 14,670,809 | 2 | 1.70% | 4,428,178 | 3 | 0.58% |
| Craig Realty Group-Silverthorne, LLC Retail Shopping Centers | 10,671,990 | 3 | 0 | 11,887,253 | 2 | 1.57% |
| Brynn Grey X LLC Real Estate Development | 4,761,728 | 4 | 0.55% | | | |
| Qwest Corporation Communications/Public Utility | 4,225,191 | 5 | 0.49% | 4,244,183 | 4 | 0.56% |
| Dillon Ridge Marketplace III LLC Real Estate Investment | 3,995,349 | 6 | 0 | | | |
| LOWES HIW Inc. Retail Store | 3,987,477 | 7 | 0.46% | | | |
| Dundee Resort Development LLC Hotels and Motels | 3,519,623 | 8 | 0.41% | 2,684,727 | 8 | 0.35% |
| New Vision Hotels Two LLC Hotels and Motels | 3,363,056 | \$ 9 | \$ 0 | | | |
| Summit Medial Building LLC Health Care Facility | 3,181,765 | 10 | 0 | 2,651,834 | 10 | 0.35% |
| PFG Real Estate Services, LLC Real Estate | | | | 4,049,101 | 5 | 0.53% |
| Target Corporation Retail Store | | | | 3,633,150 | 6 | 0.48% |
| CHB Inc. Bank Holding Company | | | | 3,101,272 | 7 | 0.41% |
| Angler Mountain LLC Real Estate | | | | 2,652,575 | 9 | 0.35% |
| Total assessed valuation for 10 largest taxpayers | \$ 92,590,251 | | 10.74% | \$ 82,503,131 | | 10.86% |
| Total assessed valuation for all other taxpayers | \$ 769,469,289 | | 89.26% | \$ 676,947,629 | | 89.14% |
| Total assessed valuation | \$ 862,059,540 | | 100.00% | \$ 759,450,760 | | 100.00% |

Source: Summit County Assessor's Office, Summit County Finance Office

Lake Dillon Fire Protection District
Property Tax Levies and Collections
Last Ten Calendar Years

| Fiscal Year | Total Tax Levy | Current Tax Collections | % of Current Taxes Collected | Delinquent Tax Collection | Total Tax Collection | Ratio of Total Tax to Total Tax Levy | Outstanding Delinquent Taxes | Ratio of Delinquent Taxes to Total Tax Levy |
|--------------------|-----------------------|--------------------------------|-------------------------------------|----------------------------------|-----------------------------|---|-------------------------------------|--|
| 2008 | \$ 6,208,528 | \$ 6,187,254 | 99.66% | \$ (3,700) | \$ 6,183,554 | 99.60% | (1) | (2) |
| 2009 | 6,292,809 | 6,271,661 | 99.66% | (25,632) | 6,246,029 | 99.26% | (1) | (2) |
| 2010 | 7,485,845 | 7,455,337 | 99.59% | 8,974 | 7,464,310 | 99.71% | (1) | (2) |
| 2011 | 7,470,241 | 7,458,823 | 99.85% | (4,644) | 7,454,178 | 99.78% | (1) | (2) |
| 2012 | 6,185,871 | 6,172,850 | 99.79% | (10,254) | 6,162,596 | 99.62% | (1) | (2) |
| 2013 | 6,761,189 | 6,753,498 | 99.89% | 5,284 | 6,758,782 | 99.96% | (1) | (2) |
| 2014 | 6,555,933 | 6,546,679 | 99.86% | (1,247) | 6,545,432 | 99.84% | (1) | (2) |
| 2015 | 6,578,765 | 6,567,286 | 99.83% | (3,238) | 6,564,047 | 99.78% | (1) | (2) |
| 2016 | 7,118,960 | 7,110,615 | 99.88% | (6,631) | 7,110,615 | 99.88% | (1) | (2) |
| 2017 | 7,728,002 | 7,188,413 | 93.02% | 1,786 | 7,110,615 | 92.01% | (1) | (2) |

Source: Lake Dillon Fire Protection District Record of Levies and Collections

- (1) Summit County collects the taxes for all property tax levies. The record of delinquent taxes is maintained by the County, however, the District's individual delinquent taxes are unavailable.
- (2) Liens are filed on all delinquent taxes, collections or refunds are immaterial timing differences.

Lake Dillon Fire Protection District
 Ratios of Outstanding Debt by Type
 Last Ten Calendar Years

Governmental Activities

| Fiscal Year | Capital Leases | General Obligation Bonds | Total Outstanding Debt | Percentage of Personal Income (1) | District Population | Debt Per Capita |
|--------------------|-----------------------|---------------------------------|-------------------------------|--|----------------------------|------------------------|
| 2008 | \$ 859,749 | \$ 845,000 | \$ 1,704,749 | 3.63% | 20,006 | \$ 85.21 |
| 2009 | 768,841 | 720,000 | 1,488,841 | 3.54% | 20,032 | 74.32 |
| 2010 | 674,090 | 590,000 | 1,264,090 | 2.93% | 19,229 | 65.74 |
| 2011 | 196,979 | 450,000 | 646,979 | 1.39% | 19,248 | 33.61 |
| 2012 | 150,731 | 305,000 | 455,731 | 1.31% | 19,167 | 23.78 |
| 2013 | 102,540 | 155,000 | 257,540 | 0.69% | 19,306 | 13.34 |
| 2014 | - | 1,028 | 1,028 | 0.00% | 20,111 | 0.05 |
| 2015 | - | - | - | 0.00% | 20,739 | - |
| 2016 | - | - | - | 0.00% | 21,367 | - |
| 2017 | - | - | - | * | * | * |

Source: Bureau of Economic Analysis/County Planning Department; Reported at the County Level

Note: Personal Income and Per Capita Information for 2014-2016 have been revised per new estimates given by the Bureau of Economic Analysis

* Information not available at time of reporting

Lake Dillon Fire Protection District
Direct and Overlapping Governmental Activities Debt
As of 12/31/2017

| | Net General Obligation Debt Outstanding 2017 | Percentage Applicable to Summit County (1) | Amount Applicable to Summit County |
|---|---|---|---|
| Summit School District RE-1 | \$ 90,050,000 | 100 | \$ 90,050,000 |
| Town of Frisco | 3,150,000 | 100 | 3,150,000 |
| Eagles Nest Metro District | 1,415,000 | 100 | 1,415,000 |
| East Dillon Water District | 1,660,564 | 100 | 1,660,564 |
| West Grand School District #1-JT | 5,480,000 | 2 | 120,560 |
| Hamilton Creek Metro District | 118,810 | 100 | 118,810 |
| Heeney Water District | 49,228 | 100 | 49,228 |
| Town of Silverthorne | - | 100 | - |
| Town of Dillon | - | 100 | - |
| Town of Montezuma | - | 100 | - |
| Total Overlapping Debt | \$ 101,923,602 | | 96,564,162 |
| Lake Dillon Fire Protection District | - | 100% | - |
| Total Direct and Overlapping Debt | \$ 101,923,602 | | \$ 96,564,162 |

(1) This percentage is calculated based on how much of the district lies within Summit County

Source:
Summit County Government schedule

Lake Dillon Fire Protection District
Legal Debt Margin Information
Last Ten Calendar Years

| | Calendar Year | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Total Assessed Value | \$ 759,450,760 | \$ 902,452,700 | \$ 902,311,910 | \$ 746,725,050 | \$ 749,494,450 | \$ 749,494,450 | \$ 727,305,660 | \$ 790,183,030 | \$ 798,727,940 | \$ 862,059,540 |
| Debt Limit - 50% of Total Assessed Value (1) | 379,725,380 | 451,226,350 | 451,155,955 | 373,362,525 | 374,747,225 | 374,747,225 | 363,652,830 | 395,091,515 | 399,363,970 | 431,029,770 |
| Amount of Debt Applicable to Debt Limit | - | - | - | - | - | - | - | - | - | - |
| Legal Debt Margin | 379,725,380 | 451,226,350 | 451,155,955 | 373,362,525 | 374,747,225 | 374,747,225 | 363,652,830 | 395,091,515 | 399,363,970 | 431,029,770 |

Sources: Summit County Assessor's Office, LDFPD Finance Office

(1) Colorado Revised Statutes

Lake Dillon Fire Protection District
Demographic and Economic Statistics
Last Ten Calendar Years

| Fiscal Year | District Population (1) Permanent | Per Capita Income (2) | Median Age | Education Level | School Enrollment (3) | Unemployment Rate (4) |
|--------------------|--|----------------------------------|-----------------------|----------------------------|----------------------------------|----------------------------------|
| 2008 | 20,006 | 47,017 | 35 | BS/BA | 3,098 | 3.80 |
| 2009 | 20,032 | 42,005 | 35 | BS/BA | 3,089 | 6.40 |
| 2010 | 19,229 | 43,090 | 34 | BS/BA | 3,100 | 6.70 |
| 2011 | 19,248 | 46,627 | 35 | BS/BA | 3,089 | 5.20 |
| 2012 | 19,167 | 34,921 | 36 | BS/BA | 3,155 | 5.90 |
| 2013 | 19,306 | 37,506 | 34 | BS/BA | 3,287 | 5.80 |
| 2014 | 20,111 | 50,685 | 36 | BS/BA | 3,405 | 2.50 |
| 2015 | 20,739 | 52,814 | 38 | BS/BA | 3,506 | 2.60 |
| 2016 | 21,367 | 58,386 | 37 | BS/BA | 3,557 | 2.20 |
| 2017 | ** | ** | ** | BS/BA | 3,592 | 1.90 |

(1) Source Summit County and Colorado Department of Local Affairs

(2) Bureau of Economic Analysis, U.S. Department of Commerce Reported at County Level

(3) Summit County wide, District includes 4 of 6 elementaries and middle school within Summit County

(4) Colorado Department of Labor and Employment

** Information not available at reporting time.

Lake Dillon Fire Protection District
Principal Employers
Current and Ten Years Ago
Date Collected: 12/31/2017

| Employer | | Est # of 2017 Employees | Rank | 2008 Employees Range | % of Total County Employment |
|-----------------------------------|----|--|-------------|-------------------------------------|---|
| Keystone Resort | 1 | 2,000 | 1 | 1000-4999 | 9-25% |
| Everist Materials LLC | 2 | 500 | 2 | 500-999 | 3-5% |
| St. Anthony Summit Medical Center | 3 | 150 | 4 | 100-249 | .7-1.2% |
| Town of Silverthorne | 4 | 150 | 5 | 100-249 | .7-1.2% |
| Whole Foods | 5 | 150 | 8 | 100-249 | .7-1.2% |
| Target | 6 | 150 | 7 | 100-249 | .7-1.2% |
| Arapahoe Basin Ski Area | 7 | 150 | 6 | 100-249 | .7-1.2% |
| Lowes | 7 | 150 | 9 | 100-249 | .7-1.2% |
| KCNC | 8 | 150 | 9 | 100-249 | .7-1.2% |
| Wilderness Home Property Mgt | 9 | 150 | 9 | 100-249 | .7-1.2% |
| Walmart | 10 | 150 | 9 | 100-249 | .7-1.2% |
| City Market Food & Pharmacy | 11 | 150 | 3 | 100-250 | .7-1.2% |

TOTAL

For informational purposes only

Total Summit County Employment 20,273

Sources: Colorado Department of Labor and Employment, 3rd Qtr Reporting Estimates for Each Year

Number of employees is only given in ranges for the years 2008-2014

Number of employees is given as single number estimate beginning in 2015

Lake Dillon Fire Protection District
 Full Time Equivalent District Governmental Employees by Function
 Last Ten Calendar Years

| <u>Function</u> | <u>Calendar Year</u> | | | | | | | | | |
|--|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| Administration | 7 | 7 | 7 | 7 | 8 | 7 | 7 | 7 | 7 | 7 |
| Operations | 30 | 36 | 39 | 39 | 39 | 39 | 40 | 42 | 42 | 42 |
| Residents | 12 | 3 | - | - | - | - | - | - | - | - |
| Fleet Services | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Fire Protection District | 7 | 7 | 7 | 7 | 5 | 5 | 5 | 5 | 5 | 5 |
| Training | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 |
| Support Services (IT and Communications) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| TOTAL FTE | 62 | 59 | 59 | 58 | 58 | 57 | 58 | 60 | 60 | 60 |

Source: Finance Office

Lake Dillon Fire Protection District
Operating Indicators by Function/Program
Last Ten Calendar Years

| | Calendar Year | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Field Operations | | | | | | | | | | |
| Fire Calls | 102 | 71 | 102 | 93 | 97 | 68 | 75 | 78 | 82 | 88 |
| EMS Calls | 1,687 | 1,507 | 1,579 | 1,573 | 1,605 | 1,796 | 1,956 | 2,476 | 2,619 | 2,836 |
| Haz-Mat Calls | 279 | 230 | 210 | 203 | 139 | 187 | 207 | 230 | 190 | 262 |
| Fire Alarm Calls | 728 | 740 | 686 | 732 | 623 | 719 | 768 | 819 | 820 | 895 |
| Other Calls (flood, citizen assist, etc.) | 8 | 6 | 15 | 29 | 19 | 8 | 21 | 12 | 5 | 5 |
| Explosion Calls | 6 | 8 | 6 | 10 | 9 | 10 | 15 | 13 | 6 | 19 |
| Service Calls | 271 | 292 | 244 | 241 | 225 | 217 | 309 | 416 | 437 | 350 |
| Good Intent Calls | 596 | 542 | 581 | 608 | 654 | 759 | 693 | 864 | 845 | 829 |
| Total Calls | 3,677 | 3,396 | 3,423 | 3,489 | 3,371 | 3,764 | 4,044 | 4,908 | 5,004 | 5,284 |
| Support Services | | | | | | | | | | |
| Square Footage of Building Maintained | | | | | | | | | | |
| Station 2 | 12,800 | 12,800 | 12,800 | 12,800 | 12,800 | 12,800 | 12,800 | 12,800 | 12,800 | 12,800 |
| Station 8 | 10,941 | 10,941 | 10,941 | 10,941 | 10,941 | 10,941 | 10,941 | 10,941 | 10,941 | 10,941 |
| Station 10 | 6,489 | 6,489 | 6,489 | 6,489 | 6,489 | 6,489 | 6,489 | 6,489 | 6,489 | 6,489 |
| Station 11 | 15,600 | 15,600 | 15,600 | 15,600 | 15,600 | 15,600 | 15,600 | 15,600 | 15,600 | 15,600 |
| Station 12 | 4,064 | 4,064 | 4,064 | 4,064 | 4,064 | 4,064 | 4,064 | 4,064 | 4,064 | 4,064 |
| Station 14 | 3,090 | 3,090 | 3,090 | 3,090 | 3,090 | 3,090 | 3,090 | 3,090 | 3,090 | 3,090 |
| Total Square Footage of Building Maintained | 52,984 | 52,984 | 52,984 | 52,984 | 52,984 | 52,984 | 52,984 | 52,984 | 52,984 | 52,984 |
| Community Risk Management Services | | | | | | | | | | |
| Fire Investigations | 14 | 3 | 13 | 9 | 9 | 5 | 7 | 7 | 5 | 10 |
| Plan Reviews & Business Inspections | 344 | 280 | 263 | 236 | 220 | 280 | 294 | 339 | 327 | 341 |
| Mitigation Defensible Space Reviews | * | * | * | * | 24 | 70 | 118 | 121 | 90 | 133 |
| Burn Permits | * | * | * | * | 49 | 53 | 45 | 39 | 35 | 30 |
| Public Education Outreach Sessions | * | 44 | 40 | 37 | 43 | 41 | 50 | 47 | 43 | 66 |
| Car Seat Inspections | * | * | * | * | * | * | * | * | * | 22 |
| Total Risk Management Calls | 358 | 327 | 316 | 282 | 345 | 449 | 514 | 553 | 500 | 602 |
| Training Operations | | | | | | | | | | |
| Training Hours | 11,825 | 15,272 | 16,056 | 14,258 | 12,216 | 15,089 | 14,131 | 21,252 | 19,537 | 22,531 |

* Information not available for reporting

Sources: High Plains Management Reporting System for Incidents
Annual Report and Permit Logs.

Lake Dillon Fire Protection District
Capital Asset Statistics by Function/Program
Last Ten Calendar Years

| <u>Function</u> | <u>Calendar Year Ended</u> | | | | | | | | | |
|--|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| Administration | | | | | | | | | | |
| Chief Vehicles | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 |
| Vacant Land | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Accounting Software | - | - | - | - | - | - | - | 1 | 1 | 1 |
| Operations | | | | | | | | | | |
| Fire Stations | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Accessory Building | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tenders | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 |
| Engines | 7 | 9 | 8 | 7 | 6 | 6 | 6 | 6 | 5 | 5 |
| Ladder Truck | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Wildland Units | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Trailers | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Battalion Chief Vehicle | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Utility Vehicle | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Zoll Monitors | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 |
| Thermal Imaging Cameras | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Zumro Tent | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| TNT Spreaders | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tuff Shed | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| SCBA (Self Contained Breathing Apparatus') | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Wildland Slipon | 2 | 2 | - | - | - | - | - | - | - | - |
| Extrication Tools | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hose Coupler | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Station Alerting System | - | - | - | - | - | 1 | 2 | 3 | 3 | 3 |
| Exercise Equipment | - | - | - | - | - | - | 1 | 1 | 1 | 1 |
| Fire Prevention Division | | | | | | | | | | |
| Vehicles | 7 | 6 | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 5 |
| Printer/Scanner | - | - | - | - | - | - | - | - | 1 | 1 |
| Support Services - IT and Communication | | | | | | | | | | |
| Vehicles | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| File Servers | - | - | - | - | - | - | - | - | - | - |
| HP Poliant DL5100 | - | - | - | - | - | - | - | - | - | - |
| Computer System | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Phone System | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Microwave System | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| PowerEdge Server | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| 2 Storage SANS | - | - | - | - | - | - | 1 | 1 | 1 | 1 |
| Fleet Services | | | | | | | | | | |
| Hydraulic Lifts | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Vehicles | - | - | - | - | - | - | - | - | - | 2 |
| Employee Housing | | | | | | | | | | |
| Residential Housing | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - |

Source: Finance Office