

**PLATTEVILLE – GILCREST  
FIRE PROTECTION DISTRICT**

**FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

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**RECEIVED**

Office of the State Auditor

July 24, 2018

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

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## INDEPENDENT AUDITORS' REPORT

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

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

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

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

### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of Platteville-Gilcrest Fire Protection District, as of December 31, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplemental Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 and 4, Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – General Fund on page 21, Schedule of Changes in Net Pension Liability and Related Ratios - Volunteer Pension Trust Fund, Schedule of Contributions, and Schedule of Changes in Net Pension Liability and Related Ratios – State Wide Defined Benefit Plan on page 22 to 25, 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 an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in cursive script, consisting of the letters 'RLR' followed by a small 'LLP' in a separate mark.

Greeley, Colorado  
July 18, 2018

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

Our discussion and analysis of the District provides an overview of the financial activity for the fiscal year ended December 31, 2017. It should be read in conjunction with the financial statements, which begin on Page 5.

**Financial Highlights**

- Property tax collection decreased \$3,057,196 during the year, due to a decrease in assessed valuation of property in Weld County by class of \$771,620,050 in 2016.
- Specific ownership taxes collections decreased \$143,265 during the year.
- Cash balances increased \$199,530 during the year.
- Capital lease obligations increased \$803,514 during the year.
- Interest income increased \$47,496.
- Salaries and benefits expenses increased \$129,479.

**Using this Annual Report**

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

**Statement of Net Position**

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

	<b>Net Position</b>	
	2017	2016
Current assets	\$ 13,160,671	\$ 12,690,333
Capital assets - net	7,683,202	7,066,512
Net pension assets	-	4,006
Total assets	20,843,873	19,760,851
Deferred outflows of resources	837,558	730,972
Total assets and deferred outflows of resources	21,681,431	20,491,823
Total liabilities	2,529,562	1,345,723
Total deferred inflows of resources	3,329,193	3,026,455
Total liabilities and deferred inflows of resources	5,858,755	4,372,178
Total net position	\$ 15,822,676	\$ 16,119,645

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

**Statement of Activities**

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

**Statement of Activities**

	2017	2016
Tax revenue	\$ 3,206,426	\$ 6,406,887
Other revenue	(92,545)	173,659
Total revenue	3,113,881	6,580,546
Expenses	3,410,850	2,821,091
Change in net position	\$ (296,969)	\$ 3,759,455

**Balance Sheet – Governmental Funds**

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

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

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

**Description of Current and Expected Conditions**

As a result of the significant decrease in assessed property values in Weld County for 2016 (mainly due to decreases in oil and gas production in previous years), the District collected \$3,057,196 less in property tax revenue in 2017 as compared to 2016. The 2017 property assessment valuation for the Platteville-Gilcrest Fire Protection District class has increased by \$75,628,270, resulting in an expected slight increase in property tax revenue of \$304,043 to be collected by the District in 2018 (due to increase in oil and gas prices and reduced production).

In February 2014, the District purchased a land lot for \$266,548 in Platteville for the future construction of a new fire station headquarters. The District hired an architect to begin the conceptual design phase of the station. Once the conceptual phase and entitlement phase have been complete, the actual construction of this station will be reviewed annually to determine the completion date is in line with the overall finance health of the District. The District expects to have funding in place and to break ground during 2018.

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

**Contacting the Agency's Financial Management**

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

## **BASIC FINANCIAL STATEMENTS**

**PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT**  
**STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET**  
**For the Year Ended December 31, 2017**

	General Fund	Adjustments (See Note 8)	Statement of Net Position
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,955,466	\$ -	\$ 8,955,466
Certificates of deposits	864,697	-	864,697
Property taxes receivable	3,279,154	-	3,279,154
Accounts receivable	15,177	-	15,177
Interest receivable	2,486	-	2,486
Prepaid insurance	43,691	-	43,691
Capital assets, net of accumulated depreciation	-	7,683,202	7,683,202
<b>Total assets</b>	<b>13,160,671</b>	<b>7,683,202</b>	<b>20,843,873</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension contribution and change in earnings	-	837,558	837,558
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>837,558</b>	<b>837,558</b>
<b>Total assets and deferred out flows of resources</b>	<b>\$ 13,160,671</b>	<b>\$ 8,520,760</b>	<b>\$ 21,681,431</b>
<b>LIABILITIES</b>			
Net pension liability	\$ -	\$ 922,436	\$ 922,436
Capital lease obligation	-	1,453,514	1,453,514
Accounts payable and accrued expenses	26,555	127,057	153,612
<b>Total liabilities</b>	<b>26,555</b>	<b>2,503,007</b>	<b>2,529,562</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Difference between actual and expected experience	-	50,039	50,039
Unavailable revenue - property taxes	3,279,154	-	3,279,154
<b>Total deferred inflows of resources</b>	<b>3,279,154</b>	<b>50,039</b>	<b>3,329,193</b>
<b>FUND BALANCE</b>			
Nonspendable:			
Prepaid expenses	43,691	(43,691)	-
Restricted:			
Emergency reserve	98,504	(98,504)	-
Capital outlay	1,219,009	(1,219,009)	-
Committed:			
Capital outlay	748,253	(748,253)	-
Unassigned	7,745,505	(7,745,505)	-
<b>Total fund balances</b>	<b>9,854,962</b>	<b>(9,854,962)</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 13,160,671</b>	<b>(7,301,916)</b>	<b>5,858,755</b>
<b>NET POSITION</b>			
Investment in capital assets		7,683,203	7,683,203
Restricted			
Reserved for emergencies		98,504	98,504
Reserved for capital outlay		1,219,009	1,219,009
Unrestricted			
Designated for capital outlay		748,325	748,325
Undesignated		6,073,635	6,073,635
<b>Total net position</b>		<b>15,822,676</b>	<b>15,822,676</b>
<b>Total liabilities, deferred inflows of resources and net position</b>		<b>\$ 8,520,760</b>	<b>\$ 21,681,431</b>

See accompanying notes to financial statements.

**PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE/NET POSITION**  
**For the Year Ended December 31, 2017**

	General Fund	Adjustments (See Note 9)	Statement of Activities
<b>Expenditures/Expenses</b>			
Administration	\$ 368,721	\$ -	\$ 368,721
Fire fighting	2,188,618	272,720	2,461,338
Station utilities and maintenance	91,100	-	91,100
Capital outlay	1,453,137	(1,453,137)	-
Communication	20,614	-	20,614
Depreciation	-	455,718	455,718
Disposal of capital assets	-	380,730	380,730
Debt Service			
Principal	124,325	(124,325)	-
Interest	13,359	-	13,359
<b>Total expenditures/expenses</b>	<b>4,259,874</b>	<b>(468,294)</b>	<b>3,791,580</b>
<b>Revenues</b>			
Taxes			
Property taxes	2,975,110	-	2,975,110
Specific ownership taxes	231,316	-	231,316
Interest earned	81,380	-	81,380
Miscellaneous income	206,805	-	206,805
<b>Total revenues</b>	<b>3,494,611</b>	<b>-</b>	<b>3,494,611</b>
<b>Excess expenditures/expenses over revenues</b>	<b>(765,263)</b>	<b>468,294</b>	<b>(296,969)</b>
<b>Other financing sources</b>			
Proceeds from capital lease financing	927,839	(927,839)	-
<b>Total other financing sources</b>	<b>927,839</b>	<b>(927,839)</b>	<b>-</b>
Change in Fund Balance/Net Position	162,576	(459,545)	(296,969)
<b>Fund Balance/Net Position</b>			
Beginning of the Year	9,692,386	6,427,259	16,119,645
End of the Year	\$ 9,854,962	\$ 5,967,714	\$ 15,822,676

See accompanying notes to financial statements.

# PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

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### Note 1. Summary of Significant Accounting Policies

#### The Reporting Entity

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

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

#### Government-Wide and Fund Financial Statements

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

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

#### Fund Financial Statements

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

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

#### Governmental Funds:

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

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

The government-wide financial statements are reported using *the economic resources measurement focus and the accrual basis of accounting*. Revenues are recorded when earned, and the expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

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**Note 1. Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

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

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

**Cash and Cash Equivalents**

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

**Capital Assets**

Capital assets, which include property and equipment assets, are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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

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

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources related to the net pension liability, related to changes in expected and actual investment returns, assumptions and benefits provided in its pension plan. More detailed information can be found in Note 5.

# PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

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### Note 1. Summary of Significant Accounting Policies (continued)

#### Deferred Outflows/Inflows of Resources (continued)

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resource related to the *unavailable revenue – property taxes*, and *difference between actual and expected experience* are reported in the statement of net position and in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

#### Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire and Police Pension Association of Colorado (FPPA) plans and additions to/deductions from FPPA's fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets consists of capital assets net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws and regulations of other governments. The District had restrictions on net position for emergencies of \$98,504 and for capital outlay of \$1,219,009 at December 31, 2017. The District designated net position for capital outlay of \$748,325 at December 31, 2017.

#### Estimates

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

#### Governmental Fund Balances

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

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

# PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

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### Note 1. Summary of Significant Accounting Policies (continued)

#### Governmental Fund Balances (continued)

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

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

#### Property and Specific Ownership Taxes

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

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

#### Budget

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

#### Board Member Compensation

Members that serve on the board receive non-employee compensation depending on the title of the board member. Total compensation for the board members was \$4,575 for the year ending December 31, 2017.

#### Subsequent Events

Management has evaluated subsequent events through July 18, 2018, the date on which the financial statements were available to be issued.

# PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

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### **Note 2. Cash and Certificates of Deposit**

Colorado statutes require that the District use eligible public depositories as defined by the Colorado Public Deposit Protection Act. Under the Act, amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the Act and allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. The carrying amount of cash at December 31, 2017, was \$8,955,466. The carrying amount of certificates of deposits was \$864,697 at December 31, 2017.

The District participates in an investment pool through the Colorado Surplus Asset Fund Trust (CSAFE). The investments in CSAFE are measured at amortized cost. Participants in CSAFE have no limitations or restrictions on withdrawals, no redemption notice periods, no maximum transaction amount and no liquidity fees or redemption gates. The District's balance at CSAFE was \$7,548,399, at December 31, 2017.

### **Note 3. Leases and Subsequent Event**

The District leases out part of its building located at 14679 Weld County Road 42. The lease is a one year lease renewable annually. The lease was renewed on May 1, 2018 with payments of \$6,025 due quarterly for use of the building, two bays, offices and general supplies. The District received \$24,461 in lease payments in 2017. The future minimum lease payments to be received for the years ending December 31, 2018 and 2019 are \$24,100 and \$12,050, respectively.

The District entered into a lease purchase for a custom built fire engine. The bank advanced \$650,000 of lease financing during the year ending December 31, 2016 to the District to be remitted to the engine manufacturer upon completion of the fire engine. During the year ending December 31, 2017 the engine was completed and the District took possession of the engine. The lease requires quarterly principal and interest payments of \$34,421 through November 15, 2021. The balance of the lease obligation was \$525,675 at December 31, 2017. The engine has an estimated useful life of 10 years, and its remaining net book value was \$562,991 at December 31, 2017.

The District entered into another lease purchase for a ladder truck. The financier advanced \$927,829 of lease financing during the year ended December 31, 2017 for the acquisition of the ladder truck during the year. The lease requires annual principal and interest payments of \$147,850 through June 27, 2024. The balance of lease obligation was \$927,839 at December 31, 2017. The ladder truck has an estimated useful life of 15 years, and its remaining net book value was \$997,268.

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

**Note 4. Capital Assets**

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

	Balance at 12/31/2016	Additions	Deletions/ Transfers	Balance at 12/31/2017
Assets				
Land	\$ 529,587	\$ -	\$ -	\$ 529,587
Buildings and improvements	5,115,424	8,131	-	5,123,555
Vehicles and equipment	4,337,818	1,445,006	1,005,995	4,776,829
Construction in process	107,282	-	-	107,282
Water rights	46,354	-	-	46,354
Total Capital Assets	<u>10,136,465</u>	<u>1,453,137</u>	<u>1,005,995</u>	<u>10,583,607</u>
Accumulated Depreciation				
Buildings and improvements	1,108,928	166,707	-	1,275,635
Vehicles and equipment	1,961,025	289,011	625,266	1,624,770
Total Accumulated Depreciation	<u>3,069,953</u>	<u>455,718</u>	<u>625,266</u>	<u>2,900,405</u>
Capital Assets-Net	<u>\$ 7,066,512</u>			<u>\$ 7,683,202</u>

**Note 5. Pension Plans**

The District maintains the following separately administered pension plans:

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

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

Volunteer Firefighters' Pension Plan

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

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

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

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

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**Note 5. Pension Plans (continued)**

Contributions - In addition to contributions from the District, the Volunteer Plan received contributions from the State in an amount not to exceed one-half mill of property tax revenue. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. Amounts to be contributed are determined by the District as part of its budget process. For the year ended December 31, 2017 the District and State made actual contributions of \$50,000 and \$100,000, respectively.

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

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

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

Plan Benefits- The benefits requirements of plan members and the District are established by State statute. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

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

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

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

The contribution rate is 9.0% of covered salary for all plan members and 8% for the District. Beginning 2015, member contribution rates will increase 0.5% annually through 2022 to a total of 12% percent of base salary. The Districts contribution will remain at 8% resulting in a combined rate of 20% in 2022.

The Districts contributions were \$142,068 for the year ended December 31, 2017.

All Defined Benefit Plans

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

Retirees and beneficiaries currently receiving benefits	46
Inactive, Non-retired Members	9
Active Members	<u>2</u>
Total	<u><u>57</u></u>

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

**Note 5. Pension Plans (continued)**

Pension Assets and Liabilities - At December 31, 2017, the Volunteer Plan reported a net pension liability of \$826,882. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017.

At December 31, 2017, the District reported a liability of \$95,554 for its proportionate share of the SWDB 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 liability was determined by an actuarial valuation as of January 1, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2016, the District's proportion was 0.2644%, which was an increase of 0.0372% from its proportion measured as of December 31, 2015.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource - For the year ended December 31, 2017, the District recognized pension expense of \$249,857 related to the Volunteer Plan and \$173 related to the SWDB. In addition, the District reported deferred outflows of resources and deferred inflows of resources from the following sources for each plan:

	Deferred Outflow of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
<u>Volunteer Plan</u>		
Differences between expected and actual experience	\$ -	\$ -
Net deferred between projected and actual earnings on pension plan investments	236,977	-
District contribution subsequent to the measurement date	50,000	-
Total	<u>\$ 286,977</u>	<u>\$ -</u>
	Deferred Outflow of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
<u>SWDB</u>		
Differences between expected and actual experience	\$ 85,319	\$ 4,860
Net difference between projected and actual earnings on Plan investments	257,922	-
Changes in Assumptions	65,272	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	45,179
District contributions subsequent to the measurement date	142,068	-
Total	<u>\$ 550,581</u>	<u>\$ 50,039</u>

The District's contributions subsequent to the measurement date, \$50,000 for the volunteer plan and \$142,068 for WBD plan will be recognized as a reduction of the net pension liability in the year ending December 31, 2018.

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

**Note 5. Pension Plans (continued)**

Other amounts reported as deferred outflows of resources and deferred (inflows) of resources will be recognized in pension expense as follows:

Year Ending December 31,	Volunteer Plan	SWDB
2018	\$ 75,877	\$ 93,686
2019	75,879	93,686
2020	66,618	87,803
2021	18,603	32,900
2022	-	12,538
Thereafter	-	37,861
	<b>\$ 236,977</b>	<b>\$ 358,474</b>

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

	Volunteer Plan	SWDB
Measurement date	December 31, 2016	December 31, 2016
Actuarial valuation date	January 1, 2017	January 1, 2017
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, open	Level percentage of payroll, open
Remaining amortization period	20 years	30 years
Asset valuation method	5 year smoothed market	5 year smoothed market
Inflation	3.00%	2.50%
Salary increases	N/A	4.0%-14.0%
Investment rate of return	7.50%	7.50%
Retirement age	50% per year of eligibility until 100% at age 65	

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

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

For SWDB post-retirement mortality, the RP-2014 generational mortality table with blue Collar Adjustment, projected with Scale BB, is utilized. The post-retirement assumptions are further adjusted for non-disabled retirees, occupationally disabled retirees, and totally disabled retirees. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

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

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

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**Note 5. Pension Plans (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global Equity	36.0%	6.75%
Equity Long/Short	10.0%	4.85%
Illiquid Alternatives	23.0%	8.25%
Fixed Income	15.0%	0.50%
Absolute Return	10.0%	4.05%
Managed Futures	4.0%	3.00%
Cash	2.0%	0.00%

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
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%

Discount Rate

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

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

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

**Note 5. Pension Plans (continued)**

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate -

The following presents the District's net pension liability or the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	Discount rate	Volunteer Plan	SWDB
1% decrease	6.5%	\$ 1,292,901	\$ 813,015
Current discount rate	7.5%	826,882	95,554
1% increase	8.5%	430,977	(500,332)

Changes in Department's Net Pension Liability - Changes in the District's net pension liability for the Volunteer Plan for the year ended December 31, 2017 were as follows:

	Increase (Decrease)		
	Total Pension Liability [a]	Plan Fiduciary Net Position [b]	Net Pension Liabilities [a] – [b]
<u>Volunteer Plan</u>			
Balance, December 31, 2016	\$ 4,775,886	\$ 4,190,936	\$ 584,950
Changes for the year:			
Interest	341,931	-	341,931
Difference between expected and actual experience	111,029	-	111,029
Service cost	7,818	-	7,818
Changes of assumption	164,846	-	164,846
Net investment income	-	211,116	(211,116)
Contributions - employer	-	100,000	(100,000)
Benefit payments including refunds of employee contributions	(449,400)	(449,400)	-
Administrative expense	-	(6,609)	6,609
State of Colorado supplemental discretionary payment	-	79,185	(79,185)
Net changes	176,224	(65,708)	241,932
Balance, December 31, 2017	\$ 4,952,110	\$ 4,125,228	\$ 826,882

**Note 6. Risk Management and Losses Incurred**

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

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

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**Note 7. Tax, Spending and Debt Limitations**

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

The Amendment also requires the local government to reserve three percent of total expenditures for emergencies in 1995 and years thereafter. (The definition of an “emergency,” under the Amendment is restricted to natural events, but excludes “economic conditions, revenue shortfalls, or district salary or fringe benefit increase.”) Accordingly, the District has reviewed the existing reserves and determined that a minimum of 3% or \$98,504 existed at December 31, 2017 to comply with the provisions of the Amendment. The District believes it is in compliance with all provisions of TABOR. However, TABOR is complex and subject to interpretation, and many of its provisions will require judicial interpretation.

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

Differences in reporting occur on the statement of net position and governmental fund balance sheet due to the economic resources measurement focus and the current financial resources measurement focus, respectively. The following differences existed at December 31, 2017:

Total Governmental Fund Balances	\$ 9,854,962
Amounts reported as governmental activities in the statement of net position are different because:	
Capital assets used in the governmental activities are not financial resources and therefore are not reported in the governmental fund.	7,683,202
The liabilities for compensated absences and capital leases are not recorded in the fund level, but are reported in the statement of net position.	(1,580,571)
Deferred outflow of resources used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	837,558
Net pension liability is not due and payable in the current period and therefore is not reported in the governmental fund.	(922,436)
Deferred inflow of resources used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	(50,039)
Net Position of Governmental Activities	<u>\$ 15,822,676</u>

**PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

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

Differences in reporting occur on the statement of activities and governmental fund revenues, expenditures and changes in fund balance due to the economic resources measurement focus and the current financial resources measurement focus, respectively. The following differences existed at December 31, 2017:

Net Change in Governmental Fund Balances	\$ 162,576
Amounts reported for the governmental activities in the statement of activities are different because:	
Governmental funds do not report gains and losses on sales, or donations for disposals of capital assets. However, the statement of activities reports these amounts.	(380,730)
Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation.	997,419
Proceeds from capital lease financing reported as other financing sources in the government funds, but changes the liability in the statement of net position.	(927,839)
The liability for paid time off not reported in the government funds, but changes the liability in the statement of net position.	(22,690)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position.	124,325
The change in the asset and liability for net pension asset and liability is not reported in the governmental funds, but changes the liability in the statement of net position.	<u>(250,030)</u>
Change in Net Position of Governmental Activities	<u>\$ (296,969)</u>

**Note 10. Tax Abatements**

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

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

# PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

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### Note 10. Tax Abatements (continued)

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

For fiscal year 2017 the County has entered into agreements for tax incentive refunds totaling \$2,425,610. Of this amount the following agreements represent agreements for more than 5% of the total amount.

- 61% of the approved incentive refunds to J.M. Smucker, LLC
- 24% of the approved incentives refunds to Agilent Technologies

The District does not create the abatements, but is subject to the abatements of the County. As a result of the abatements entered into by the County for tax incentive refunds totaling \$2,425,610, the effect on the District was \$9,225 based on the 2017 mil levy of 3.803.

### Note 11. Subsequent Events

Subsequent to the year ended December 31, 2017, the District has moved forward to plan and design a new fire station (Station 1) in Platteville, Colorado. During the initial process, the District also considered a remodel to an existing fire station (Station 2) in Gilcrest, Colorado. The significant architects and contractors anticipated to complete Station 1 will also be considered to complete the work on Station 2. The Board has authorized the District to consider Certificates of Participation financing for approximately \$17,000,000 to be issued subsequent to the release of this report.

### Note 12. New Accounting Pronouncements

#### Recently Adopted Governmental Accounting Standards Board Pronouncements

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

**REQUIRED SUPPLEMENTAL INFORMATION**

**PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND**  
**For the Year Ended December 31, 2017**

	Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues			
Property taxes	\$ 2,991,540	\$ 2,975,110	\$ (16,430)
Specific ownership taxes	218,000	231,316	13,316
Interest	20,000	81,380	61,380
Miscellaneous	24,000	206,805	182,805
<b>Total revenues</b>	<b>3,253,540</b>	<b>3,494,611</b>	<b>241,071</b>
Expenditures			
Fire administration			
Professional	92,700	47,651	45,049
Insurance	408,716	374,065	34,651
Treasurer's fees	45,779	44,881	898
Miscellaneous	1,000	-	1,000
Board fees	6,600	4,575	2,025
Volunteer pension contributions	50,000	50,000	-
Office expense	31,039	25,166	5,873
<b>Total fire administration</b>	<b>635,834</b>	<b>546,338</b>	<b>89,496</b>
Fire fighting			
Salaries and benefits	1,954,753	1,774,985	179,768
Training	51,825	36,048	15,777
Repairs and maintenance	118,934	187,288	(68,354)
Gas and oil	20,200	23,735	(3,535)
Department fee and incentive	17,050	16,525	525
Supplies	26,900	18,803	8,097
Dispatch	-	3,780	(3,780)
Uniforms	8,750	11,323	(2,573)
<b>Total fire fighting</b>	<b>2,198,412</b>	<b>2,072,487</b>	<b>125,925</b>
Fire communication - telephone	23,500	20,614	2,886
Fire station and building utilities and maintenance	29,750	29,614	136
Capital outlay	494,176	1,453,137	(958,961)
Debt service	137,718	137,684	34
Contingency reserve	169,842	-	169,842
<b>Total expenditures</b>	<b>3,689,232</b>	<b>4,259,874</b>	<b>(570,642)</b>
Excess of revenues over expenditures	<u>\$ (435,692)</u>	<u>(765,263)</u>	<u>\$ (329,571)</u>
Proceeds from capital lease financing		927,839	
Fund Balance at Beginning of Year		<u>9,692,386</u>	
Fund Balance at End of Year		<u>\$ 9,854,962</u>	

See independent auditors' report and notes to financial statements.

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

Measurement period ending December 31,	2016	2015
<b>A. Total Pension Liability</b>		
1. Service Cost	\$ 7,818	\$ 7,818
2. Interest on the Total Pension Liability	341,931	348,706
3. Benefit changes	-	-
4. Difference between expected and actual experience of the Total Pension Liability	111,029	-
5. Changes of assumptions	164,846	-
6. Benefit payments	(449,400)	(444,400)
7. Net change in total pension liability	176,224	(87,876)
8. Total pension liability - beginning	4,775,886	4,863,762
9. Total pension liability - ending	\$ 4,952,110	\$ 4,775,886
<b>B. Plan fiduciary net position</b>		
1. Contributions - employer	100,000	100,000
2. Net investment income	211,116	78,790
3. Benefit payments	(449,400)	(444,400)
4. Pension Plan Administrative Expense	(6,609)	(8,530)
5. State of Colorado supplemental discretionary payment	79,185	79,185
6. Net change in plan fiduciary net position	(65,708)	(194,955)
7. Plan fiduciary net position - beginning (Market value of assets at beginning of year)	4,190,936	4,385,891
8. Plan fiduciary net position - ending (Market value of assets at end of year)	\$ 4,125,228	\$ 4,190,936
<b>C. Net pension liability/(asset) (Item A.9 - Item B.8)</b>	826,882	584,950
<b>D. Plan fiduciary net position as a percentage of the total pension liability (Item B.8 / Item A.9)</b>	83.30%	87.75%
<b>E. Covered-employee payroll</b>	N/A	N/A
<b>F. Net pension liability/(asset) as a percentage of covered employee payroll</b>	N/A	N/A

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

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

	2014	2013	2012	2011	2010	2009	2008	2007
\$	24,245	*	*	*	*	*	*	*
	302,513	*	*	*	*	*	*	*
	924,569	*	*	*	*	*	*	*
	(184,985)	*	*	*	*	*	*	*
	-	*	*	*	*	*	*	*
	(440,400)	*	*	*	*	*	*	*
	625,942	*	*	*	*	*	*	*
	4,237,820	*	*	*	*	*	*	*
\$	4,863,762	*	*	*	*	*	*	*
	420,015	*	*	*	*	*	*	*
	261,059	*	*	*	*	*	*	*
	(440,400)	*	*	*	*	*	*	*
	(6,503)	*	*	*	*	*	*	*
	79,185	*	*	*	*	*	*	*
	313,356	*	*	*	*	*	*	*
	4,072,535	*	*	*	*	*	*	*
\$	4,385,891	*	*	*	*	*	*	*
	477,871	*	*	*	*	*	*	*
	90.17%	*	*	*	*	*	*	*
	N/A	*	*	*	*	*	*	*
	N/A	*	*	*	*	*	*	*

See independent auditors' report and notes to financial statements.

**PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST 10 FISCAL YEARS**

**VOLUNTEER**

Fiscal Year Ended December 31, (a)	Actuarially Determined Contribution (b)	Actual Contribution (c)	Contribution Deficiency (Excess) (d) = (b)-(c)	Covered Payroll (e)	Actual Contribution as a Percentage of Covered Payroll (f)
2016	\$ -	\$ 179,185	\$ (179,185)	N/A	N/A
2015	56,441	179,185	(122,744)	N/A	N/A
2014	56,441	499,200	(442,759)	*	*
2013	*	*	*	*	*
2012	*	*	*	*	*
2011	*	*	*	*	*
2010	*	*	*	*	*
2009	*	*	*	*	*
2008	*	*	*	*	*
2007	*	*	*	*	*

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

**STATE WIDE DEFINED BENEFIT**

Fiscal Year Ended December 31, (a)	Contractually Required Contribution (b)	Contributions in Relation to the Contractually Required Contribution (c)	Contribution Deficiency (Excess) (d) = (b)-(c)	District Covered Payroll (e)	Contributions as a Percentage of Covered Payroll (f)
2016	\$ 108,271	\$ 108,271	\$ -	\$ 1,353,388	8.00%
2015	88,128	88,128	-	1,101,600	8.00%
2014	81,879	81,879	-	1,023,485	8.00%
2013	76,221	76,221	-	952,751	8.00%
2012	*	*	*	*	*
2011	*	*	*	*	*
2010	*	*	*	*	*
2009	*	*	*	*	*
2008	*	*	*	*	*
2007	*	*	*	*	*

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

See independent auditors' report and notes to financial statements.

**PLATTEVILLE GILCREST FIRE PROTECTION DISTRICT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**STATE WIDE DEFINED BENEFIT PLAN**  
**LAST 10 FISCAL YEARS\***

Fiscal Year Ended December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportion Share of the Net Pension Liability (Asset)	District Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2017	0.2644%	\$ 95,554	\$ 1,353,388	7.06%	98.21%
2016	0.2272%	(4,006)	1,101,600	(0.36)%	100.10%
2015	0.2276%	(39,290)	1,023,485	(3.84)%	106.80%
2014	*	*	*	*	*
2013	*	*	*	*	*
2012	*	*	*	*	*
2011	*	*	*	*	*
2010	*	*	*	*	*
2009	*	*	*	*	*
2008	*	*	*	*	*

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