

PLEASANT VIEW FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS

December 31, 2017

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June 26, 2018



**Wall,
Smith,
Bateman** Inc.

Certified Public Accountants

PLEASANT VIEW FIRE PROTECTION DISTRICT
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December 31, 2017

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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Board of Directors
Pleasant View Fire Protection District
Pleasant View, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Pleasant View 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.

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, each major fund, and the aggregate remaining fund information of the 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.

Certified Public Accountants

700 Main Street, Suite 200 PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | www.wsbcpa.com

Other Matters

Required Supplementary Information

The District has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the General Fund budgetary comparison information, schedule of changes in the District's net pension liability and related ratios, and schedule of district contributions on pages 23 through 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 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 Pension Fund budgetary comparison information and the combining schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Pension Fund budgetary comparison information and the combining schedules are the responsibility of management and were derived from and relate 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 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Pension Fund budgetary comparison information and the combining schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 15, 2018

PLEASANT VIEW FIRE PROTECTION DISTRICT

BASIC FINANCIAL STATEMENTS

PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
December 31, 2017

	Governmental Activities
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 2,780,673
Property Tax Receivable	866,434
Total Current Assets	3,647,107
Noncurrent Assets	
Net Pension Asset	381,998
Capital Assets	
Land	50,994
Buildings	258,169
Equipment	313,441
Vehicles	1,602,404
Less: Accumulated Depreciation	(1,553,412)
Total Noncurrent Assets	1,053,594
TOTAL ASSETS	4,700,701
DEFERRED OUTFLOWS OF RESOURCES	
Pensions (Note 6)	620,740
TOTAL DEFERRED OUTFLOWS OF RESOURCES	620,740
LIABILITIES	
Current Liabilities	
Accounts Payable	(214)
Total Current Liabilities	(214)
TOTAL LIABILITIES	(214)
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue- Property Tax	866,434
Pensions (Note 6)	257,417
TOTAL DEFERRED INFLOWS OF RESOURCES	1,123,851
NET POSITION	
Net Investment in Capital Assets	671,596
Restricted for Tabor	31,537
Unrestricted	3,494,671
TOTAL NET POSITION	\$ 4,197,804

The accompanying notes are an integral part of this financial statement.

PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
					<u>Primary Government</u>
Primary Government:					
Governmental Activities:					
Administration	\$ 104,514	\$ -	\$ -	\$ -	\$ (104,514)
Fire Fighting	206,429	-	17,607	-	(188,822)
Pension Expense	(79,950)	-	-	-	79,950
Total Governmental Activities	\$ 230,993	\$ -	\$ 17,607	\$ -	(213,386)
General Revenues:					
Taxes					1,046,589
Miscellaneous					4,649
Total General Revenues					1,051,238
Change in Net Position					837,852
Net Position, Beginning of Year					3,359,952
Net Position, End of Year					\$ 4,197,804

The accompanying notes are an integral part of this financial statement.

**PLEASANT VIEW FIRE PROTECTION DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2017**

	GENERAL FUND
ASSETS	
Cash and Cash Equivalents	\$ 2,780,673
Property Tax Receivable	866,434
TOTAL ASSETS	\$ 3,647,107
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ (214)
TOTAL LIABILITIES	(214)
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	866,434
FUND BALANCE	
Restricted for TABOR	31,537
Committed for Volunteer Firemen	13,087
Assigned - Board Designated	1,733,364
Assigned - Building	1,000,000
Unassigned	2,899
TOTAL FUND BALANCE	2,780,887
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 3,647,107

The accompanying notes are an integral part of this financial statement.

**PLEASANT VIEW FIRE PROTECTION DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2017**

Total governmental fund balance	\$ 2,780,887
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	671,596
Deferred results relating to the pension plan recorded as expenditures in the governmental funds but must be deferred in the statement of net position.	620,740
Net pension asset is not available to pay for current period expenditures, and, therefore, is not reported in the Governmental Funds financial statements.	381,998
Certain amounts related to the net pension liability (asset) are deferred and amortized over time. These are not reported in the fund.	<u>(257,417)</u>
Net position of governmental activities	<u><u>\$ 4,197,804</u></u>

The accompanying notes are an integral part of this financial statement.

PLEASANT VIEW FIRE PROTECTION DISTRICT
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2017

	GENERAL FUND
REVENUES	
Taxes	\$ 1,046,589
Miscellaneous Revenue	22,256
TOTAL REVENUE	1,068,845
EXPENDITURES	
Administration	104,514
Fire Fighting	51,465
Pension Contribution	300,000
Capital Outlay	31,194
TOTAL EXPENDITURES	487,173
Excess (Deficiency) of Revenues over Expenditures	581,672
Fund Balance, Beginning of Year	2,199,215
Fund Balance, End of Year	\$ 2,780,887

The accompanying notes are an integral part of this financial statement.

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

Net change in fund balance - total governmental fund **\$ 581,672**

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

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 activity in capital assets in the current period.

Fixed Asset Additions	\$	31,194	
Depreciation expense		<u>(154,964)</u>	(123,770)

Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources or are not available to pay for current period expenditures. Therefore, long-term net pension liabilities (assets) are not reported as expenditures/revenues in Governmental Funds financial statements.

This is the amount of change in long-term net pension liabilities (assets) and related deferred pension amounts in the current period. 379,950

Change in net position of governmental activities **\$ 837,852**

PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIREMEN'S PENSION FUND
December 31, 2017

ASSETS

Cash and Cash Equivalents	\$ 19,701
Investments	
Equities	1,122,706
Fixed Income	710,055
Total Investments	<u>1,832,761</u>
TOTAL ASSETS	<u>1,852,462</u>
TOTAL LIABILITIES	<u>-</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 1,852,462</u></u>

The accompanying notes are an integral part of this financial statement.

**PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIREMEN'S PENSION FUND
For the Year Ended December 31, 2017**

ADDITIONS

Contributions

Employer Contribution	\$ 300,000
State Funding	112,205

Total Contributions	412,205
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Investment Income (Loss)

Net Increase (Decrease) in Fair Value of Investments	118,883
Interest and Dividends	29,404

Net Investment Income	148,287
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TOTAL ADDITIONS	560,492
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DEDUCTIONS

Pension Payments	85,562
Administrative Expense	64

TOTAL DEDUCTIONS	85,626
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Net Increase in Net Position	474,866
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Net Position, Beginning of Year	1,377,596
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Net Position, End of Year	\$ 1,852,462
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The accompanying notes are an integral part of this financial statement.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the District reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

The Pleasant View Fire Protection District was organized in accordance with Colorado Revised Statute 32-1-101. The entity's purpose is to provide volunteer fire protection services in the Yellow Jacket, Pleasant View, and Cahone areas.

Component Units

The District's combined financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name).
- The District holds the corporate powers of the organization.
- The District appoints a voting majority of the organization's board.
- The District is able to impose its will on the organization.
- The organization has the potential to impose a financial benefit/burden on the District.
- There is fiscal dependency by the organization on the District.
- The organization is financially accountable to the District.
- The organization receives or holds funds that are for the benefit of the District; and the District has access to a majority of the funds held; and the funds that are accessible are also significant to the District.

Based on the aforementioned criteria, the District has no component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the District. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

- 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 in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

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. This measurement is also used for the fiduciary fund financial statements. 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 are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded 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 recorded only when payment is due.

The District reports the following major governmental fund:

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

Fiduciary fund financial statements consist of the Firemen's Pension Fund established to account for the accumulation of resources to be used for retirement payments for the District's firefighters.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash in bank, certificates of deposit and liquid investments with maturity of three months or less.

Investments

All investments are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The District's property taxes are collected by the County Treasurer who remits monthly receipts to the District. Property tax revenue is recognized when received by the County Treasurer. The 2017 property tax levy, due January 1, 2018, has been recorded in the financial statements as a receivable and corresponding deferred inflow of resources.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

Capital Assets

Capital assets, which include land, buildings, and vehicles and equipment are reported in the applicable governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 and have a life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Buildings	10-50
Vehicles and Equipment	5-10

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position and Governmental Funds Balance Sheet reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

The District does not have a liability for compensated absences because payments to firemen are made at year end.

Fireman's Pension

The District Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. District contributions are recognized when the District has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

Net Position

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

- *Net Investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported by classification based on the extent to which the District is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form, such as inventory and prepaid expenditures.
- *Restricted Fund Balance* – amounts restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed by adopted resolution of the Board of Directors, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the Board of Directors or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and 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 of Directors has provided otherwise in its commitment or assignment actions.

Encumbrances

The District does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Use of Estimates

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

Pleasant View Fire Protection District follows the procedures set forth in the Colorado Local Government Budget Law when preparing annual budgets for each fund. Budget procedures include:

- 1) Preparation of budget documents by administrative staff shall be submitted to the Board no later than October 15 of each year.
- 2) Publication of a notice stating that the budget is available for public inspection.
- 3) Discussion of the budget in a meeting open to the public.
- 4) Adoption of the budget in a public meeting by appropriate resolution no later than December 31.

Formal budgetary integration is employed as a management control device for all funds of the District. All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP). All budget amounts presented reflect the original budget and the final amended budget, if applicable. The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The District did adopt supplemental appropriations during fiscal year 2017.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

A summary of cash, deposits, and investments for the District are as follows:

Cash in Banks	\$ 2,800,374
Investments	<u>1,832,761</u>
Total Cash, Deposits, and Investments	4,633,135
Less: Amounts related to the Pension Fund	<u>(1,852,462)</u>
Total cash, deposits, and investments on the Statement of Net Position	<u><u>\$ 2,780,673</u></u>

CASH AND DEPOSITS

Colorado State Statutes govern the District's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds 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. All deposits in 2017 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2017, \$2,487,513 of the District's bank balance of \$2,815,919 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

INVESTMENTS

The District's investments are subject to interest rate risk, credit risk, and concentration of credit risk. The types of investments, which are authorized to be made with District funds, are controlled by state statute and the investment policies of the District. Colorado statutes and the District's investment policies specify investment instruments meeting defined rating and risk criteria in which the District may invest:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

In addition, the District's Pension Fund investment policy includes the following instruments which the District may invest:

- stocks (including foreign)
- convertible bonds
- inverse ETF's
- bonds, fixed income (including foreign)
- gold, inflation hedges

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District does not have a formal policy for custodial risk. The District's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

Credit Risk

Credit risk is the risk that an issuer of a debt instrument will not fulfill its obligations. The District manages its exposure to credit risk by having the District's broker monitor the quality ratings in its fixed income portfolios and by requiring its fixed income manager to diversify by issuer. State statute requires that at all times 60% of contributions less amounts paid out must be in fixed income obligations valued at cost.

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

As of December 31, 2017, the investments of the District are summarized and categorized as follows:

<u>Investment Type</u>		<u>Fair Value</u>	<u>Up To 120 Days</u>	<u>121 Days to 5 Years</u>	<u>More Than 5 Years</u>	<u>Fair Value Measurements</u>
						<u>Using:</u>
						<u>Level 1</u>
Common Stock	38%	\$ 693,397	\$ -	\$ -	\$ -	\$ 693,397
Exchange-traded Funds	23%	429,310	-	-	-	429,310
Money Market Accounts	39%	710,054	-	-	-	710,054
Total Investments	100%	\$1,832,761	\$ -	\$ -	\$ -	\$1,832,761

As of December 31, 2017, the District's investments were rated as follows:

<u>Quality Rating</u>	<u>Securities by Investment Type</u>		
	<u>Equities</u>	<u>Exchange-traded Funds and Money Markets</u>	<u>Total</u>
Standard and Poor's			
A+	\$ 69,229	\$ -	\$ 69,229
A-	50,476	-	50,476
B+	218,307	-	218,307
B-	85,706	-	85,706
Unrated	726,548	682,495	1,409,043
Fair Value	\$ 1,150,266	\$ 682,495	\$ 1,832,761

The District invests in certain sectors of the fixed income market through its core plus fixed income managers' commingled fund vehicles. Obligations of the U.S. Government and obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

Interest Rate Risk and Market Risk

The fair value of investments fluctuates in response to changes in market interest rates, generally decreasing in response to increases in market interest rates. Through its investment policy, the District manages exposure to fair value losses arising from increasing interest rates by monitoring the duration and maturity of its portfolio and requiring its fixed income managers to diversify by issuer and by sector or industry.

Duration measures a fixed income security's exposure to price changes arising from changing interest rates. The District invests in various securities with embedded options that affect the sensitivity to changes in interest rates and market rates.

NOTE 4 PROPERTY TAXES RECEIVABLE

At December 31, 2017, the District had an estimated property tax receivable of approximately \$866,434.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017, was as follows:

	Balance 12/31/2016	Additions	Deletions	Balance 12/31/2017
<i>Governmental Activities:</i>				
Capital assets not being depreciated				
Land	\$ 19,800	\$ 31,194	\$ -	\$ 50,994
Total capital assets not being depreciated	19,800	31,194	-	50,994
Capital assets being depreciated				
Buildings	258,169	-	-	258,169
Equipment	313,441	-	-	313,441
Vehicles	1,602,404	-	-	1,602,404
Total capital assets being depreciated	2,174,014	-	-	2,174,014
Less accumulated depreciation for:				
Buildings	191,906	5,539	-	197,445
Equipment	313,441	-	-	313,441
Vehicles	893,101	149,425	-	1,042,526
Total accumulated depreciation	1,398,448	154,964	-	1,553,412
Total capital assets being depreciated, net	775,566	(154,964)	-	620,602
Governmental Activities Capital Assets, net	\$ 795,366	\$ (123,770)	\$ -	\$ 671,596

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental activities:	
Fire Fighting	\$ <u>154,964</u>
Total depreciation expense – governmental activities	\$ <u><u>154,964</u></u>

NOTE 6 FIRE PENSION

Plan Description

Plan Administration

Title 31, Article 30 of the Colorado Revised Statutes provides for the creation and administration of a Firemen’s Pension Fund, which is a single employer defined benefit pension plan. Management of the Plan is vested in the District Board, which consists of 7 members elected by plan members.

Plan Membership

Membership in the plan consisted of the following at January 1, 2018, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	12
Inactive plan members not receiving benefits	-
Active plan members entitled to but not yet receiving benefits	<u>14</u>
	<u><u>26</u></u>

Benefits Provided

A volunteer fireman who has attained the age of 50 and has earned 20 years of active service may be granted a pension not to exceed \$400 per month plus 5% for each year served beyond 20 years. In fiscal year 2017, the pension benefit per month was increased to \$400 from \$297. In the event of injury or death, an annuity, not to exceed 50% of vested retirement per month, may be granted to the fireman or his survivors. If at any time there is not sufficient money in the Fund to pay the full amount which each beneficiary is entitled to, an equal percentage of such monthly payment shall be made to each beneficiary until the Fund is replenished as to permit full payment.

Contributions

The District funds this pension plan with proceeds from a local mill levy, discretionary contributions from the State of Colorado Firemen’s Pension Fund and interest earnings, capital gains (losses), and increases (decreases) in fair value on assets in the fund. The volunteer firemen do not contribute to the plan. Title 31, Article 30 of the Colorado Revised Statutes grants the authority to establish and amend the contribution requirements of the District and active plan members to the District Board. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the District's Board members. It is the policy of the District to secure a long-range retirement

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

plan for volunteer firefighters based on preservation of capital and stability of investment performance. The assets of the plan will be invested consistent with "Prudent Man" fiduciary responsibilities. Assets shall be invested in a manner to guard against volatile portfolio valuations.

Investment Type	Target Allocation
Equities	<35%
Fixed Income	>60%
Money Market Accounts	>5%

Rate of return

For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the District

The components of the net pension liability (asset) of the District at December 31, 2017, were as follows:

Total pension liability	\$ 1,470,464
Plan fiduciary net position	<u>(1,852,462)</u>
District's net pension liability (asset)	<u>\$ (381,998)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	125.98%

Actuarial assumptions

The total pension liability (asset) was determined by an actuarial valuation as of January 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5% - 3.5%
Salary increases	N/A
Investment rate of return for 2016	4%
Investment rate of return for 2017	4%

Mortality rates are the male rates taken from the 1994 Group Annuity Mortality Table modified for no deaths before age 65.

Discount rate

The discount rate used to measure the total pension liability was 4% for 2016 and 4% for 2017. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all 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.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

Sensitivity of the net position liability to changes in the discount rate

The following presents the net pension liability of the District, calculated using the discount rate of 4%, as well as the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3%) or 1-percentage-point higher (5%) than the current rate.

	1 % Decrease (3%)	Current Discount Rate (4%)	1 % Increase (5%)
District's net pension liability (asset)	\$ (220,076)	\$ (381,998)	\$ (551,130)

Pension plan fiduciary net position

The plan does not issue a separate financial report. Detailed information about the pension plan's fiduciary net position is found on Pages 9 and 10.

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

For the year ended December 31, 2017, the District recognized decrease of \$379,950 in pension expense. Deferred outflows of resources and deferred inflows of resources related to pensions are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 175,618
Net difference between projected and actual earnings on pension plan investments	22,969	81,799
Change in assumptions	597,771	-
Total	\$ 620,740	\$ 257,417

Amounts reported as deferred outflows of resources and deferred inflows of resources, excluding deferred contributions, related to pensions will be recognized in pension expense as follows:

Year ended December 31,		
2018	\$	10,360
2019		10,360
2020		(1,124)
2021		3,035
2022		20,365
thereafter		320,326
	\$	363,322

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2017

NOTE 7 TABOR EMERGENCY RESERVE

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. The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

In March 2000 voters approved a ballot which stated that the District is authorized to collect, retain, and expend the mill levy and any interest earned thereon collected during 2001 and each subsequent year notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution.

The amendment also requires that Emergency Reserves be established. These reserves must be at least three percent of fiscal year spending. This Emergency Reserve has been presented as restricted fund balance in the General Fund and a restricted net position in the government-wide Statement of Net Position. The District is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

NOTE 9 RELATED PARTY TRANSACTION

The District's Pension Trust Fund is administered by Pring Turner Capital Group. The Pring Turner Capital Group is owned by the Secretary/Treasurer of the District's Board of Directors.

PLEASANT VIEW FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison is required for the General Fund, and if applicable, each of the District's major special revenue funds. In addition, changes in the District's net pension liability and related ratios as well as the District's pension plan contributions are required to supplement the basic financial statements.

PLEASANT VIEW FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES				
Taxes	\$ 905,767	\$ 1,037,784	\$ 1,046,589	\$ 8,805
Other Revenue	-	-	22,256	22,256
TOTAL REVENUE	905,767	1,037,784	1,068,845	31,061
EXPENDITURES				
Administration	133,300	133,300	104,514	28,786
Fire Fighting	100,800	100,800	51,465	49,335
Pension Contribution	300,000	300,000	300,000	-
Capital Outlay	350,000	482,017	31,194	450,823
TOTAL EXPENDITURES	884,100	1,016,117	487,173	528,944
Excess (Deficiency) of Revenues over Expenditures	21,667	21,667	581,672	560,005
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	(21,667)	(21,667)	-	21,667
TOTAL OTHER FINANCING SOURCES (USES)	(21,667)	(21,667)	-	21,667
Net Change in Fund Balance	-	-	581,672	581,672
Fund Balance, Beginning of Year	60,000	60,000	2,199,215	2,139,215
Fund Balance, End of Year	\$ 60,000	\$ 60,000	\$ 2,780,887	\$ 2,720,887

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

PLEASANT VIEW FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FIREMEN'S PENSION PLAN

For the measurement period ending December 31, 2017

	2017	2016	2015	2014	2013	2012	2011
Total pension liability							
Service cost	\$ 22,675	\$ 11,587	\$ 9,791	\$ 10,946	\$ 8,508	\$ 7,429	\$ 6,500
Interest	60,793	64,098	53,044	41,422	41,943	32,499	28,183
Changes of benefit terms	90,046	337,923	80,238	76,593	139,188	68,953	-
Differences between expected and actual experience	(67,377)	(10,818)	(116,877)	158,158	(12,926)	15,365	-
Changes of assumptions and other inputs	-	147,124	-	-	58,620	-	-
Benefit payments	(85,562)	(64,960)	(64,241)	(50,070)	(41,520)	(34,800)	(30,450)
Net change in total pension liability	20,575	484,954	(38,045)	237,049	193,813	89,446	4,233
Total pension liability-beginning	1,449,889	964,935	1,002,980	765,931	572,118	482,672	478,439
Total pension liability-ending (a)	<u>\$ 1,470,464</u>	<u>\$ 1,449,889</u>	<u>\$ 964,935</u>	<u>\$ 1,002,980</u>	<u>\$ 765,931</u>	<u>\$ 572,118</u>	<u>\$ 482,672</u>
Plan fiduciary net position							
Contributions-employer	\$ 300,000	\$ 600,000	\$ 151,000	\$ 100,000	\$ 100,000	\$ 85,000	\$ 20,000
Contributions-state funding	112,205	86,283	75,266	66,342	53,028	18,000	9,000
Net investment income	148,287	70,615	(25,073)	(17,863)	18,327	34,020	2,470
Benefit payments	(85,562)	(64,960)	(65,060)	(50,070)	(44,061)	(42,164)	(33,765)
Administrative expense	-	-	-	-	-	-	-
Other	(64)	(62)	(51)	(27)	(27)	-	-
Net change in plan fiduciary net position	474,866	691,876	136,082	98,382	127,267	94,856	(2,295)
Plan fiduciary net position-beginning	1,377,596	685,720	549,638	451,256	323,989	229,133	231,428
Plan fiduciary net position-ending (b)	<u>\$ 1,852,462</u>	<u>\$ 1,377,596</u>	<u>\$ 685,720</u>	<u>\$ 549,638</u>	<u>\$ 451,256</u>	<u>\$ 323,989</u>	<u>\$ 229,133</u>
District's net pension liability(asset)-ending (a)-(b)	<u>\$ (381,998)</u>	<u>\$ 72,293</u>	<u>\$ 279,215</u>	<u>\$ 453,342</u>	<u>\$ 314,675</u>	<u>\$ 248,129</u>	<u>\$ 253,539</u>
Plan fiduciary net position as a percentage of the total pension liability	125.98%	95.01%	71.06%	54.80%	58.92%	56.63%	47.47%

*This schedule is being presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years for which information is available.

Notes to Required Supplementary Information:

Benefit changes. In 2017, benefits were increased from \$297 to \$400 per month, and are projected at \$425 beginning January 1, 2018.

Change of Assumptions. In 2017, amounts reported as changes of assumptions and other inputs resulted primarily from an increase in future benefit payments.

**PLEASANT VIEW FIRE PROTECTION DISTRICT
FIREMEN'S PENSION PLAN
SCHEDULE OF DISTRICT CONTRIBUTIONS
For the measurement period ending December 31, 2017**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Actuarially determined contribution	\$ 26,696	\$ 28,885	\$ 37,877	\$ 29,446	\$ 23,812	\$ 29,000	\$ 29,000	\$ 19,000	\$ 19,000
Contributions in relation to the actuarially determined contribution	412,205	686,283	226,266	166,342	153,028	103,000	29,000	19,000	19,000
Contribution deficiency (excess)	<u>\$ (385,509)</u>	<u>\$ (657,398)</u>	<u>\$ (188,389)</u>	<u>\$ (136,896)</u>	<u>\$ (129,216)</u>	<u>\$ (74,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*This schedule is being presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the District presents information for those years for which information is available.

Notes to Required Supplementary Information:

Valuation Date:

Actuarially determined contribution rates are calculated as of January 1, 2018

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar - Open
Remaining Amortization Period	20 years
Asset Valuation Method	Market Value
Inflation	N/A
Investment rate of return	4%
Retirement age	Age 50, after 20 years of service
Mortality	Modified 1994 GAM mortality rates

PLEASANT VIEW FIRE PROTECTION DISTRICT

SUPPLEMENTARY INFORMATION

PLEASANT VIEW FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
FIREMEN'S PENSION FUND
For the Year Ended December 31, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
ADDITIONS				
Contributions				
Employer Contribution	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
State Funding	112,100	112,100	112,205	105
Total Contributions	<u>412,100</u>	<u>412,100</u>	<u>412,205</u>	<u>105</u>
Investment Income (Loss)				
Net Increase (Decrease) in Fair Value of Investments	-	-	118,883	118,883
Interest and Dividends	-	-	29,404	29,404
Total Investment Income (Loss)	<u>-</u>	<u>-</u>	<u>148,287</u>	<u>148,287</u>
TOTAL ADDITIONS	<u>412,100</u>	<u>412,100</u>	<u>560,492</u>	<u>148,392</u>
DEDUCTIONS				
Pension Payments	88,040	88,040	85,562	2,478
Administrative Expense	400	400	64	336
TOTAL DEDUCTIONS	<u>88,440</u>	<u>88,440</u>	<u>85,626</u>	<u>2,814</u>
Net Change in Fund Balance	323,660	323,660	474,866	151,206
Net Position, Beginning of Year	<u>-</u>	<u>-</u>	<u>1,377,596</u>	<u>1,377,596</u>
Net Position, End of Year	<u>\$ 323,660</u>	<u>\$ 323,660</u>	<u>\$ 1,852,462</u>	<u>\$ 1,528,802</u>

PLEASANT VIEW FIRE PROTECTION DISTRICT
COMBINING BALANCE SHEET SCHEDULE
GENERAL FUND, SPECIAL RESERVE FUND, AND VOLUNTEER FIREMEN'S FUND
December 31, 2017

	GENERAL FUND	SPECIAL RESERVE FUND	VOLUNTEER FIREMEN'S FUND	TOTAL
ASSETS				
Cash and Cash Equivalents	\$ 34,222	\$ 2,733,364	\$ 13,087	\$ 2,780,673
Property Tax Receivable	866,434	-	-	866,434
TOTAL ASSETS	\$ 900,656	\$ 2,733,364	\$ 13,087	\$ 3,647,107
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ (214)	\$ -	\$ -	\$ (214)
TOTAL LIABILITIES	(214)	-	-	(214)
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue- Property Taxes	866,434	-	-	866,434
FUND BALANCE				
Restricted for TABOR	31,537	-	-	31,537
Committed for Volunteer Firemen	-	-	13,087	13,087
Assigned - Board Designated	-	1,733,364	-	1,733,364
Assigned - Building	-	1,000,000	-	1,000,000
Unassigned	2,899	-	-	2,899
TOTAL FUND BALANCE	34,436	2,733,364	13,087	2,780,887
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 900,656	\$ 2,733,364	\$ 13,087	\$ 3,647,107

PLEASANT VIEW FIRE PROTECTION DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GENERAL FUND, SPECIAL RESERVE FUND, AND VOLUNTEER FIREMEN'S FUND
For the Year Ended December 31, 2017

	GENERAL FUND	SPECIAL RESERVE FUND	VOLUNTEER FIREMEN'S FUND	ELIMINATIONS	TOTAL
REVENUES					
Taxes	\$ 1,046,589	\$ -	\$ -	\$ -	\$ 1,046,589
Other Revenue	3,584	1,065	17,607	-	22,256
TOTAL REVENUES	1,050,173	1,065	17,607	-	1,068,845
EXPENDITURES					
Administration	104,514	-	-	-	104,514
Fire Fighting	44,346	-	7,119	-	51,465
Pension Contribution	300,000	-	-	-	300,000
Capital Outlay	31,194	-	-	-	31,194
TOTAL EXPENDITURES	480,054	-	7,119	-	487,173
Excess (deficiency) of revenues over expenditures	570,119	1,065	10,488	-	581,672
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	-	595,864	-	(595,864)	-
Transfers to Other Funds	(595,864)	-	-	595,864	-
TOTAL OTHER FINANCING SOURCES (USES)	(595,864)	595,864	-	-	-
Net Change in Fund Balance	(25,745)	596,929	10,488	-	581,672
Fund Balance, Beginning of Year	60,181	2,136,435	2,599	-	2,199,215
Fund Balance, End of Year	\$ 34,436	\$ 2,733,364	\$ 13,087	\$ -	\$ 2,780,887