

# Gypsum Fire Protection District

2014

## FISCAL BUDGET

Approved By the Board of Directors

December 11<sup>th</sup>, 2013

Gypsum Fire Protection District  
Management's Discussion and Analysis

The Gypsum Fire Protection District is presenting the following discussion and analysis in order to provide an overall review of the District's financial activities for the fiscal years ending December 31, 2013 and 2014. We encourage readers to consider the information presented here in conjunction with the District's financial statements, and notes to the basic financial statements to enhance their understanding of the District's financial performance.

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**BUDGET MESSAGE**

Included in this budget are all the specific elements required by the law. The following are some of those elements.

- The budget must balance. Expenditures shall not exceed anticipated revenues.
- The expenditure data must show the objects of expenditures (what the money is spent on), and the anticipated revenue must show its different sources.
- The budget must show a beginning balance which is entered as anticipated revenue and includes all unexpected surpluses from the previous years, unencumbered ending fund balances, and all investments and deposits.
- The budget must include a "budget message". This message must include the budgetary method used and a description of the services to be delivered during the budget year.
- The Gypsum Fire Protection District uses the accrual accounting method for all financial records.
- In compliance with the GASB 34 the District has added Fixed Assets and depreciation schedules to the financial picture.

The Gypsum Fire Protection District is a combination department of paid and volunteer members. There are eleven paid employees, three engineers, three lieutenants, two captains, one chief, one deputy chief, one paid administration specialist and thirty-seven volunteer members to handle all alarms and administration needs. Voters passed a deburring question in November of 1995 to help us meet the needs of the District.

The start of 2013 began with Gypsum Fire Protection putting projected cuts into place. By the end of 2013 general operation expenditures were down by 16%. Total revenue was down by 7% and the property tax portion of revenues was down by 21%.

The Revenue portion of 2013's budget was enhanced by an unexpected benefit from the Dotsero land parcel. Gypsum Fire Protection leased the west end of the parcel to Interstate Hwy Construction for the ability to place a concrete batch plant at the site from which they could make and haul concrete to the partial I-70 resurfacing through Glenwood Canyon. Interstate Highway Construction also agreed to put an entrance to the Dotsero site off Hwy 6 which makes access for users at the site easier. In addition the entrance was partially surfaced with concrete and pipe was laid to allow drainage along Highway 6.

Revenue also benefited with the deployment to the West Fork Complex Fire. Gypsum Fire sent four fire fighters and one tanker to the fire for 16 days. While this was an event that is hard to characterize as beneficial it does emphasize how in the event of these large scale circumstances cooperators can send resources to help without depleting reserves at home.

A Wild Land Fire Grant was applied for and received. The funds were used to purchase radios, radio batteries, fire shelters, helmets, and hand tools. The grant conditions provided for a 50% contribution with the other 50% being contributed by the grant recipient.

On the expenditure side of the balance sheet the Dotsero site saw necessary improvements to facilitate the entrance construction. Access permits through Eagle County were obtained and construction staking was necessary to assist with the construction. In addition the Dotsero site had a heavy rainfall event that because of the topography of the site collected and retained water. As a result site grading was required to insure potential future events are mitigated. Also cleanup and stacking of debris from the storm to allow access was encumbered.

Vehicle expense saw Battalion 1419 have a catastrophic failure that made an expensive repair necessary. Berthod motors helped the Department by reducing the cost of a new engine. The continued refurbish of the wild land squad truck was the other expenditure in that account. This line item however saw an almost 41% decrease from 2012.

Intergovernmental Support was down due to one agreement for a physician assistant being unnecessary. Professional services were down 19% from the previous year as the District tried to keep this particularly expensive line item down as much as possible. Volunteer reimbursement was down 18% due to the hire of two part time employees who were our most active volunteers. Payroll wages were up a percentage due to the wages paid to staff deployed to the West Fork Complex Fire.

Gypsum Fire Protection did ask our voters for a mill levy increase again this year. With a 55% decrease in revenue from 2010 the District asked voters to look at the mill levy increase as not an increase in tax but a maintenance of the levels that were paid previously to maintain equipment, service, and buildings. The question was defeated by 4.7% or 77 votes.

2014 points to challenges that while challenging Gypsum Fire intends to rise to. Staff is being reduced; a 23 year veteran and Chief of the Department is voluntarily retiring. The part-time staff will be on a shortened shift schedule from 24 hours to 18 hours and there will be two days a week when call volume is low allowing staffing to be lighter. The volunteers, one of our most important assets, will be cut back in stipends by 10%. Salaried staff will lose benefits and be asked to do more with less.

Station 13 in Dotsero will be utilized as a storage facility to save on utilities and maintenance.

Gypsum Fire Protection is also negotiating with the Bank to amend terms for the building note that will better accommodate our projected budget.

Once again in 2014 a keen eye on expenditures will be upper most in our collective conscience. The absolute necessities will be the focus for 2014 and beyond.

While Gypsum Fire recognizes that declining property values are not fun for anyone we also recognize that we can and will get through this challenge by recognizing it as such. Gypsum Fire Protection has a long history of doing much with just a little. We intend and will succeed at doing precisely that. This District has much to be grateful for. The constituents of this District make the challenges worthwhile. Helping this community and the people in it is what keeps us positive and looking forward.

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#### FINANCIAL HIGHLIGHTS-2013, 2014

- The District's total capital assets increased by \$41,543. The refurbish of unit 1426 and the Dotsero land improvements were the largest components of this number.
- The Districts operating expenses are projected to be 14% less in 2014 than 2013. With capital impact fees unavailable this expenditure will necessarily come out of the general fund. Every line item has been scrutinized to insure efficiency.
- Statement of Capital Assets

The capital assets statement reflects changes in the District's capital purchases for the year. One can think of the District's capital assets-the difference between assets and liabilities as one way to measure the financial health. Over time, increases or decreases in the District's capital assets are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in management, economic conditions, population growth, and new or changed government legislation.

CAPITAL ASSETS

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At the end of 2013, the District had \$3,941,651 invested in capital assets.

Capital Assets

Summary of Changes Capital Assets	<u>FY2013</u>	<u>FY2012</u>
Non-depreciable Construction-in-Progress	-0-	-0-
Non-depreciable Land	66,145	66,145
Buildings	1,897,038	1,881,304
Vehicles & Equipment	1,865,756	1,845,459
Office Furniture & Equipment	112,712	109,139
Less Depreciation	(1,779,172)	(1,633,613)
Total Net Capital Assets	2,162,479	2,268,464

Current year net balances decreased from the prior year due to there being fewer capital purchases. Depreciation is a greater factor than capital purchases this year and for the foreseeable future. Total depreciation for the fiscal year 2013 was \$1,779,172.

A steady focused vision of managing expenditures that keeps pace with a conservative revenue forecast while trying to keep reserves in tact as much as possible will see the District into 2014 and beyond.

\_\_\_\_\_, certify that the attached is a true and accurate copy of the adopted 2014 budget of the Gypsum Fire Protection District.

Certification of Mill Levies

TO: BOARD OF COUNTY COMMISSIONERS  
EAGLE COUNTY, COLORADO

For the 2014 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 6.915 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$94,758,390 to produce \$ 655,254 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	6.833 Mills	\$647,484
2. Temporary Mill Levy Reduction (39-1-111-.5, C.R.S.)	0 Mills	\$ 0
3. Refunds / Abatements	.082 Mills	\$ 7,770
<b>Subtotal</b>	<b>6.915</b>	<b>\$655,254</b>
4. General Obligation Bonds and Interest	0 Mills	\$ 0
5. Contractual Obligations Approved at Election	0 Mills	\$ 0
6. Capital Expenditures (levied pursuant to 29-301 (1.2) or 29-1-302(1.5), C.R. S.	0 Mills	\$ 0
7. Other	0 Mills	\$ 0
<b>TOTAL</b>	<b>6.915 Mills</b>	<b>\$655,254</b>

Contact Person: Dave Vroman, Daytime phone: 970-524-7101; Other Counties in which the District is located: Garfield

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Gypsum Fire Protection District, Eagle County, Colorado this 11<sup>th</sup> day of December 2013.

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President or Treasurer

(SEAL)

Certification of Mill Levies

TO: BOARD OF COUNTY COMMISSIONERS  
GARFIELD COUNTY, COLORADO

For the 2014 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 6.915 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$8,434,410 to produce \$58,324 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	6.833 Mills	\$57,632
2. Temporary Mill Levy Reduction (39-1-111-.5,C.R.S.)	0 Mills	\$ 0
3. Refunds / Abatements	.082 Mills	\$ 692
<b>Subtotal</b>	6.915 Mills	\$58,324
4. General Obligation Bonds and Interest	0 Mills	\$ 0
5. Contractual Obligations Approved at Election	0 Mills	\$ 0
6. Capital Expenditures (levied pursuant to 29-301 (1.2) or 29-1-302(1.5), C.R. S.	0 Mills	\$ 0
7. Other	0 Mills	\$ 0
<b>TOTAL</b>	6.915 Mills	\$58,324

Contact Person: Dave Vroman, Daytime phone: 970-524-7101; Other Counties in which the District is located: EAGLE

IN WITNESS WHEREOF,I have hereunto set my hand and affixed the seal of Gypsum Fire Protection District, Eagle County, Colorado this 11<sup>th</sup> day of December 2013.

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President or Treasurer

(SEAL)

## Resolution to Adopt Budget

**WHEREAS**, the Board of Directors of the Gypsum Fire Protection District has appointed a budget committee to prepare and submit a proposed 2014 budget to the Board at the proper time; and

**WHEREAS**, such budget committee has submitted a proposed budget to this Board on or before October 15, 2013 for its consideration; and

**WHEREAS**, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at the designated place, and a public hearing was held on December 11<sup>th</sup>, 2013 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

**WHEREAS**, whatever increases may have been made in the expenditures, like increases were adjusted in the revenues so that the budget remains in balance, as required by law,

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Gypsum Fire Protection District:

1. That estimated expenditures for each fund are as follows:

<b>General Fund</b>	<b>\$1,782,677</b>
<b>Pension Fund</b>	<b>\$668,360</b>
<b>Capital Improvements Fund</b>	<b>\$141,722</b>
<b>Construction Fund</b>	<b>-0-</b>

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2. That estimated revenues for each fund are as follows:

<b>General Fund</b>	
From Unappropriated Surpluses	<b>\$1,026,494</b>
From Sources other than General property tax	<b>\$27,005</b>
From the general property tax levy	<b><u>\$729,178</u></b>
<b>Total General Fund</b>	<b>\$1,782,677</b>

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<b>Pension Fund</b>	
From unappropriated surpluses	<b>\$ 583,690</b>
From Sources other than general property tax	<b>\$ <u>84,670</u></b>
<b>Total Pension Fund</b>	<b>\$ 668,360</b>

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**Capital Improvements Fund**

From unappropriated surpluses	\$ 469
From sources other than general property tax	<u>\$ 141,253</u>
<b>Total Capital Improvements Fund</b>	<b>\$ 141,722</b>

3. That the budget as submitted, amended, and herein summarized by fund, and the same is hereby approved and adopted as the budget of the Gypsum Fire Protection District for the 2014 fiscal year.
4. That the budget as hereby approved and adopted shall be certified by the Treasurer and / or President of the District, and is made a part of the public records of the District

Adopted this 11<sup>th</sup> Day of December, 2013

\_\_\_\_\_  
Tammy Conway Secretary

\_\_\_\_\_  
Patrick Johnson President

(SEAL)



**Resolution to Appropriate Sum of Money**

**WHEREAS**, the Board of Directors of Gypsum Fire Protection District has adopted the annual budget in accordance with the local Government Budget Law on December 11<sup>th</sup>, 2013 and

**WHEREAS**, the Board of Directors of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and

**WHEREAS**, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY** the Board of Directors of the Gypsum Fire Protection District:

That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

<b>General Fund</b>	<b>\$1,782,677</b>
<b>Pension Fund</b>	<b>\$668,360</b>
<b>Capital Improvement Fund</b>	<b>\$141,722</b>

**ADOPTED** this 11<sup>th</sup> day of December, 2013

\_\_\_\_\_  
Tammy Conway - Secretary

\_\_\_\_\_  
Patrick Johnson - President

(SEAL)

**Resolution to Set Mill Levies**

**WHEREAS**, the Board of Directors of the Gypsum Fire Protection District has adopted the annual budget in accordance with the Local Government Budget law on December 11<sup>th</sup>, 2013 and

**WHEREAS**, the amount of money necessary to balance the budget for general operation expenses is \$705,116 together with abatements in the amount of \$8,462; and

**WHEREAS**, the 2013 valuation for assessment for the District, as certified by the Eagle and Garfield County Assessor, is \$103,192,800

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Gypsum Fire Protection District.

1. That for the purpose of meeting all general operating expenses of the District during the 2014 budget year, there is hereby levied a tax of 6.833 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$705,116.
2. That for abatement purposes, there is hereby levied a tax levy of .082 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$8,462
3. That the Treasurer and/ or President of the District is hereby authorized and directed to certify to the County Commissioners of Eagle County and Garfield County, State of Colorado, the mill levies for the District as herein above determined and set.

**ADOPTED** this 11<sup>th</sup> day of December, 2013

\_\_\_\_\_  
Tammy Conway - Secretary

\_\_\_\_\_  
Patrick Johnson - President

(SEAL)

**General Fund  
Summary**

Revenue	2012 Audited	2013 un audited	2014 Proposed
Beg Balance	\$993,695	\$1,029,381	\$1,026,494
Property Taxes	\$973,168	\$927,597	\$729,178
ODA, Permits, 800 MTz, Dotsero Land Lease	\$67,497	\$78,034	\$23,000
Interest Revenue	\$2,478	\$1,105	\$700
Other Income, Donations	\$4,624	\$6,679	\$3,305
Grant Proceeds	\$42,596	\$4,015	
<b>TOTAL CURRENT REVENUE</b>	<b>\$1,090,363</b>	<b>\$1,017,430</b>	<b>\$756,183</b>
<b>TOTAL AVAILABLE REVENUE</b>	<b>\$2,084,058</b>	<b>\$2,046,811</b>	<b>\$1,782,677</b>
<b>Expenditures</b>			
General Operations	\$867,641	\$828,007	\$688,375
Capital Outlay	\$74,023	\$41,543	\$24,000
Transfer to Capital Impact	\$0	\$114,790	\$138,753
Firefighter Pension Transfer	\$32,348	\$35,977	\$35,977
Intergovernmental Conveyance- Capital	(\$15,000)		
Debt Service Principal	\$39,479		
Debt Service Interest	\$56,186		
Contingency	0	0	\$842,092
<b>Total Expense</b>	<b>\$1,054,677</b>	<b>\$1,020,317</b>	<b>\$1,729,197</b>
Emergency Restricted Reserve	0	0	\$53,480
<b>Total Revenue fwd W/O Prev. Yr</b>	<b>\$35,686</b>	<b>(\$2,887)</b>	<b>(1,026,494)</b>
<b>Ending Balance</b>	<b>\$1,029,381</b>	<b>1,026,494</b>	<b>0</b>

**General Fund Detail**

	2012 Audited	2013 un audited	2014 proposed
<b>Income</b>			
Balance forward	993,695	1,029,381	1,026,494
311.1 · Real Property Tax			
311.2 · CURRENT TAX-PROPERTY TAX	903,589	887,058	705,116
311.3 Abatement Property Tax	0	0	8,462
311.4 · DELQ PROPERTY TAX	22,963	3,167	
312 · SPECIFIC OWNERSHIP TAX	33,010	33,787	15,000
312.5 · INTEREST-CURRENT TAX	6,423	1,598	600
319.2 · INTEREST-DELQ TAX	7,074	1,987	
325. 800 MTz Service Agreement	20,000	20,000	20,000
360 · MISCELLANEOUS REVENUE	9,654	1,226	100
360.1 · out of district calls	21,291	38,034	3,000
361.1 · INTEREST-INCOME	2,478	1,105	700
367.2 · Donations	422	0	0
367.4 · Permits and Fines	10,360	0	0
367.5 · Plan Review	6,192	0	0
368 Fund raising	1,554	1,648	500
369 Grant Proceeds	42,596	4,015	0
371 Space Rental Dotsero	2,370	3,350	2,525
371.6 Dotsero Land Lease		20,000	0
372 Application Fee	387	455	180
397 Sale of Fixed Asset	0		
<b>Total Income</b>	\$ 1,090,363	\$ 1,017,430	\$756,183
<b>Expenditures</b>			
500. Capital Outlay	-		
560 · REALESTATE	0	0	0
563 · BUILDING IMPROVEMENTS	1,176	2,248	24,000
563.2 LAND IMPROVEMENT DOTSERO		16,084	
564.1 · OFFICE EQUIPMENT	630	1,325	0
564.2 · FIRE EQUIPMENT	0	0	0
565 · VEHICLES	27,125	8,623	0
566.5 Grant Expenditures	0	7,873	0
565.7 Capital Lease Purchase	95,665	0	0
568 Fire Accessory	44,160	5,390	0
567CommunicationEquip	932	0	0
600 · EMERGENCY RESERVES			53,480
605 · SPECIAL RESERVES			
610 · contingency			842,092
610.5 Construction Contingency from GF		0	0
701 · AUDIT FEES	7,081	7,113	7,113
702 . IGA Support	23,585	20,353	20,353

## Expenditures

704 · Building R& M Station 14	5,401	2,000	1,500
704.1 Building R & M Doterso	225	483	100
705 · BANK CHARGES	850	830	830
706 · COMMUNICATIONS EQUIP	402	82	50
710 · DUES & SUBSCRIPTIONS	2,774	1,412	1,300
712 · EQUIPMENT REPAIRS & MAINT	1,671	250	250
714 · FEES-COUNTY TREASURER	27,603	26,612	21,406
715 · Fees-Delinquent Taxes	0	0	0
716 · FIRE EQUIPMENT ACCESSORY	2,353	4,400	2,000
717     Station Tools	651	407	300
718 Ins/Accident/HLT	8,134	<b>0</b>	<b>0</b>
720 · INSURANCE-LIABILITY	10,475	8,553	8,810
722 · INSURANCE E & O	1,014	1,009	1,039
724 · INSURANCE-VEHICLES	1,091	3,764	3,877
726 · INSURANCE-WORKMEN'S COMP	18,061	21,477	20,107
727 · MEDICAL EXPENSES	658	316	432
728 · INTEREST & PENALTIES			0
730 · PROFESSIONAL SERVICES	31,234	26,164	9,000
730.1 · Dispatch Services	16,119	19,449	19,449
731 · MEDICAL SUPPLIES	1,386	923	923
732 · MISCELLANEOUS EXPENSE	0	0	0
734 · OFFICE EXPENSE	3,489	3,500	2,800
735 · uncategorized expenses	0	0	0
736 · PUBLICATIONS	843	660	260
740 · SHIPPING CHARGES	0	0	0
742 · TELEPHONE			
742.1 Cell Phones	2,472	2,371	2,787
742.0 Telephone	<u>5,352</u>	<u>5,351</u>	<u>2,685</u>
742 Total Phone	<u>7,824</u>	<u>7,722</u>	<u>5,472</u>
744 · TRAINING	6,679	4,581	2,500
744.1 · COMMUNITY EDUCATION	3,469	2,332	2,000
746     TRAVEL & MEALS /In House	4,388	3,000	1,400
746.1 · TRAVEL & MEALS/	1,039	209	200
748 · Uniforms	3,969	2,530	1,500
749 · PROTECTIVE CLOTHING	1,673	1,750	1,500
750 · UTILITIES	10,862	11,637	11,700
751 UTILITIES/ Doterso	3,437	5,551	1,400
752 · FLEET GAS & OIL	14,697	12,998	12,000
753 · FLEET REPAIRS & MAINT	5,760	2,868	1,900
755 Other Reimbursements	0	0	0
756 Board Meet	5,499	0	0

770.1 · VOLUNTEER REIMBURSEMENTS	61,273	51,827	41,820
761 · INCENTIVES- VOLUNTEER	4,055	7,524	3,000
760 · volunteer life insurance	0	0	0
770 · WAGES			
771.3 Holiday	12,891	9,819	10,687
771 · Wages-Vacation	15,878	13,831	
771.1 · Wages - sick	1,849	2,101	0
771.2 · COMPENSATION WAGES	18,252	11,514	
771.4 Overtime	65	11,634	
771.5 Bonus	4,450	0	
770 · WAGES - Other	398,603	406,741	374,051
<b>Total 770 · WAGES</b>	<b>\$ 451,988</b>	<b>\$ 455,640</b>	<b>384,738</b>
774 · TAXES-FICA & MEDICARE	22,874	22,411	15,561
775 · FPPA			
775.1 · DEATH AND DISABILTY	4,824	4,844	4,844
775 · FPPA – SWDB	21,261	21,323	20,728
<b>Total 775 · FPPA</b>	<b>\$ 26,085</b>	<b>\$ 26,167</b>	<b>\$ 25,572</b>
776 · SWT Tax and Penalty			
777 Pay · State Unemployment Tax	1,356	1,376	1,154
778 Fed · FEDERAL UNEMPLOYMENT TAX			
780 · Health Insurance			
Health Insurance	41,352	38,413	38,464
781      Health- Administration fees	1,526	1,723	1,750
784      457 FPPA	9,203	9,229	6,452
786      IRA Retirement	3,643	3,643	3,643
790 · ABATEMENT	2,775	77	2,000
790.1 · ABATEMENT INTEREST	-999	342	0
792 · Dept . Donations	175	2,343	0
793      Scholarship Fund	1,266	750	750
796 · Fund Raising expense	579	1,106	0
797 · Bad Debt	6,094	501	0
<b>total expenditure</b>	<b>\$ 1,037,329</b>	<b>\$ 869,550</b>	<b>1,607,947</b>
<b>Net Income</b>	<b>53,034</b>	<b>147,880</b>	<b>\$174,730</b>
802 · Intergovernmental Conveyance	15,000		-
805 · transfer to pension fund	- 32,348	35,977	35,977
807 transfer to Capital Impact	0	114,790	138,753
806 transfer to Construction Acct	0	0	
<b>Total other Expenses</b>	<b>\$ -17,348</b>	<b>\$ 150,767</b>	<b>\$174,730</b>
<b>Total net Income</b>	<b>\$ 35,686</b>	<b>\$ (2,887)</b>	<b>0</b>
<b>Unappropriated Surplus</b>	<b>\$ 1,029,381</b>	<b>\$ 1,026,494</b>	<b>\$ 0</b>

**Pension Fund  
Summary**

Revenue

	2012 Audited	2013 Un audited	2014 Proposed
Beginning Bal	\$476,062	\$524,784	\$583,690
State Matching	\$14,400	\$14,400	\$14,400
Interest Income	\$0	\$0	\$1
Investment Income	\$56,364	\$64,630	\$34,292
General Fund Transfers	\$32,348	\$35,977	\$35,977
Total Current Rev.	\$113,112	\$115,007	\$84,670

<b>Total Available Rev.</b>	<b>\$579,174</b>	<b>\$639,791</b>	<b>\$668,360</b>
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Expenditures

Contingency			\$612,160
Fund Administration	\$4,290	\$4,501	\$4,600
Retirement Payments	\$50,100	\$51,600	\$51,600

Life Insurance Payment

<b>Total Expenditures</b>	<b>\$54,390</b>	<b>\$56,101</b>	<b>\$668,360</b>
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Ending Balance	\$524,784	\$583,690	\$0
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PENSION FUND DETAIL

Income	2012 Audited	2013 Un audited	2014 Proposed
<b>Balance Forward</b>	476,062	524,784	583,690
<b>311.2 · Current tax - personal</b>			
<b>311.4 · Delinquent Property Tax</b>			
<b>312 · Specific Ownership Tax</b>			
<b>312.5 · Interest - Current Tax</b>			
<b>319.2 · Interest - Delinquent Tax</b>			
<b>334.2 · State Grant</b>			
<b>360 · Misc. Inc.\ State Matching Fund</b>	14,400	14,400	14,400
<b>361.1 · Interest Income</b>	0	0	1
<b>362.0 · Investment Income -Pension</b>	56,364	64,630	34,292
<b>370.0 · Transfer from General Fund</b>	32,348	35,977	35,977
<b>394 · property tax levy</b>			
<b>Total Income</b>	\$579,174	\$639,791	\$668,360
<b>Expense</b>			
<b>610 Contingency</b>			612,160
<b>714 · Fees</b>			
<b>750.0 · Fund Management FPPA</b>	4,290	4,501	4,600
<b>755.0 · Pension Plan Distribution</b>	50,100	51,600	51,600
<b>760 · Retirement (Ins. Exp )</b>			
<b>765 · Life insurance</b>			
<b>790 · Abatement</b>			
<b>790.1 · Abatement Interest</b>			
<b>Total Expense</b>	\$54,390	\$56,101	\$ 668,360
<b>Net Income</b>	<b>\$524,784</b>	<b>\$583,690</b>	<b>\$0</b>



## Capital Fund Summary

	2012 Audited	2013 Un audited	2014 Proposed
Beg. Bal	5,334	23,962	469
Contributions			
Impact Fees	61,837	617	2,500
Interest Income	1	1	0
Total Income	<u>\$67,172</u>	<u>\$24,580</u>	<u>\$2,969</u>
Expenditures			
Contingency			2,970
Debt Service	38,338	78,343	85,001
Debt Service Int	4,750	60,410	53,751
Collection Fees	122	148	0
Capital Purchases		0	0
Total Expenditures	<u>\$43,210</u>	<u>\$138,901</u>	<u>\$141,722</u>
Other financing Sources			
Proceeds from Long-term debt			
Transfers in (out)		114,790	138,753
Total Other Financing Sources			
Ending Balance	<u>\$23,962</u>	<u>\$469</u>	<u>\$0</u>

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CAPITAL FUND DETAIL

	2012 Audited	2013 un audited	2014 proposed
<b>Income</b>			
Balance Forward	5,334	23,962	469
350.0 Contributions			
360.0 · impact fees	61,837	617	2,500
360.1 · interest income	1	1	0
367.2 · Donations			
<b>Total Income</b>	<b>\$ 67,172</b>	<b>\$ 24,580</b>	<b>\$ 2,969</b>
<b>Expense</b>			
Contingency			2,970
500.0 · capital expenditures			
565.6 · capital note payable -Municipal Capital Principal			
665 · debt service - Principal	38,338	78,343	85,001
670 · debt service - interest	4,750	60,410	53,751
705 · bank charges			
721 collection fee Eagle County			0
720 collection fee-Town of Gypsum	122	148	0
<b>Total Expense</b>	<b>\$ 43,210</b>	<b>\$ 138,901</b>	<b>\$ 141,722</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
360 Transfer From General Fund		114,790	138,753
380 Proceeds From Long-term Debt			
<b>Total Other Income</b>			
<b>Net Income</b>	<b>\$ 23,962</b>	<b>\$469</b>	<b>\$ 0</b>