

# Gypsum Fire Protection District

2016

## FISCAL BUDGET



Approved By the Board of Directors

December 1<sup>st</sup>, 2015

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, 2015 and 2016. We encourage readers to consider the information presented 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**

This budget includes 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 (i.e. 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 a modified 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. Five full time paid members and six part-time paid members. One(1) fire fighter, four(4)engineers, two(2)lieutenants, two(2) captains, one(1) chief, one(1) paid administrative/accounting specialist and thirty(30) volunteer members to handle the 600 alarms during 2015 and their administrative requirements. Voters passed a debrucing measure in November of 1995 to help the District meet its budgetary needs.

- Gypsum Fire Protection District has a certified mill levy of 6.833 mills (\$842,071) combined total for Eagle and Garfield County to balance the budget for 2016.
- The amount levied for general operating expenses includes \$13,840 to be transferred to the District's Volunteer Firefighter's Pension Fund.
- The District will apply for state matching funds from the State of Colorado to help fund its Volunteer Firefighters Pension Fund for 2016.
- Gypsum Fire Protection entered into a Lease Agreement for \$1,200,000 with Alpine Bank in 2009 for the construction of Station 14 and a storage facility in Dotsero. The lease agreement will be complete in 2029 with a yearly expenditure of \$95,665 due in 2016.
- The District maintains an impact fee program which imposes fees on new development which is used to partially fund the Capital lease payment with Alpine Bank and as funds permit other capital projects.

The State of Colorado notified Gypsum Fire Protection that it is no longer necessary for the District to identify the Pension Fund in our accounting practices. Because FPPA holds and invests those funds, and is audited by both the State of Colorado and FPPA's independent auditors, it is unnecessary for Gypsum Fire to distinguish that fund for an additional audit by our auditors as well. Therefore the full detail of the Pension Fund in the budget document is also no longer necessary. Instead there will be an expense line item labeled Volunteer Pension Contribution which will indicate the Department's yearly contribution which is dictated by FPPA's actuarial done biannually.

2015 saw Gypsum Fire Protection District settle into a steady pattern with the new Chief in place. The establishment of expectations and desired outcomes with the adoption of the strategic plan helped communicate and enact a course of action that enabled every dimension of not only the Department but the cooperators of the Department as well.

2016 is showing a 17% increase in property taxes allowing the District to initiate and address the many needs previously foreclosed by the recession. 2015 will show Gypsum Fire dipping into its reserves for the 3<sup>rd</sup> straight year. While expenditures were down 6% from 2014 the overall financial picture required additional reserve funds. The 45% loss of property value in the District since 2011 combined with the continued replacement and repair needs of the Department have helped ensure that necessity.

The cooperators of Gypsum Fire Protection District again facilitated the Department with donations which helped with line items that would have shown greater values without their contribution. Eagle County donated, in the first quarter of 2015, Nineteen Thousand Dollars (\$19,000.00) which was earmarked for the purpose of offsetting the yearly expenditure for dispatch services.

The Town of Gypsum donated Ten Thousand Dollars (\$10,000.00) which was earmarked for the purchase of additional bunker gear as Gypsum Fire tries to maintain a replacement schedule for that important safety line item.

American Gypsum donated One Thousand Dollars (\$1,000.00) for the purchase of a chain saw that also needed replacement.

The Gypsum Fire Protection billable calls were down from 2014 by 41% primarily due to the Department not being deployed to fires either in or out of the State of Colorado.

The agreement with Eagle County for the Chief's participation in the 800 MHZ DTR radio programming and maintenance which has yielded a revenue source for the District again helped 2015's bottom line revenue. This revenue will be cut half in 2016 as the Agreement was entered into before the Chief was hired and his duties and responsibilities made the time necessary to program the radios difficult to manage.

On the expenditure side of the budget, Gypsum Fire Protection had the opportunity to purchase SCBA's that South Adams County was selling due to their purchase of brand new SCBA's. While the purchase was an unforeseen cost in the 2015 budget cycle it saved the District roughly Two Hundred Forty Thousand Dollars (\$240,000.00) for brand new SCBA's. This was an item that was on a replacement schedule for the next several years. The Department's 1997 NFPA compliant SCBA's were in constant need of maintenance due to their age and the parts for these SCBA's were becoming difficult to obtain and financially impractical. The safety features of the pass devices failed frequently and other packs were taken out of service to supply parts for serviceable devices. While the "new" SCBA's are not brand new they are compliant with 2012 NFPA standards and will remain so for ten to fifteen years, making the purchase worthwhile.

Health Insurance, due to the change in providers was down 12% in 2015. The District's provider has informed us of a 3% increase for 2016.

Professional services are down 85% from the previous year. Gypsum Fire Protection determined that until we were able to create a focus group to try and determine what voters desired, it would be unwise to proceed with an election during 2015 which had been provided for. The 2016 budget shows an increase in professional services due to the focus group occurring and an allowance for this provides the District with the ability to prepare for a voter question if the Board so chooses.

2016 provides a 13% increase in wages as the Chief focuses on a staff that is severely out of the wage ranges of our neighbors. The fear that trained staff will leave our area to seek positions in more competitive markets makes it not only necessary but motivating to help attract personnel when positions become available. This is an area that the Gypsum Fire has had difficulty in attracting qualified personnel for available positions.

2016 shows an increase in fleet repairs and maintenance by almost three times 2015's numbers. Gypsum Fire will focus on equipment that has to be ready to perform when an emergency calls. In 2015 this was a line item that was sacrificed for the purchase of the SCBA's. With that replacement schedule no longer necessary the District can focus more funds on equipment. 2016 also shows an increase in training by 75%. Again keeping and preparing staff for the performance required by their position whether paid or volunteer. This was also a line item that sacrificed funds for the purchase of the SCBA's. 2016 will continue to show funds dedicated to the purchase of protective clothing, something that the District can no longer sacrifice to a bottom line.

2016 will again show Gypsum Fire Protection using additional reserves while trying to sustain the needs of the District and the Department. Given the focused expenditures just discussed the increase in expenditures is predicted to be 4%. While understanding the use of reserves is not sustainable the Department also understands that for the protection of both the citizens and the staff targeted spending is unavoidable.

Gypsum Fire Protection District continues to collaborate with our partners at Greater Eagle Fire Protection District. The combination of each Department's staff, resources and training benefits the citizens and the bottom line. Gypsum Fire Protection District is committed to exploring options and ways to share even more resources with our neighbors.

FINANCIAL HIGHLIGHTS-2015, 2016

- The District's total capital assets decreased by \$111,560. While the purchase of the SCBA's increased capital the depreciation offset increases to a greater degree.
- The District's operating expenses are projected to be 4% more in 2016 than 2015. With capital impact fees available, this expenditure will lessen the amount coming out of the General Fund. Every line item has been scrutinized to ensure efficiency.
- Statement of Capital Assets

The capital assets statement reflects changes in the District's capital purchases for the year. Put simply the District's capital assets is one way to measure 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.

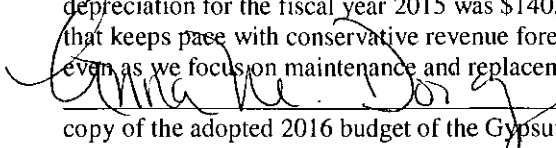
CAPITAL ASSETS

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At the end of 2015, the District had \$1,846,581 invested in capital assets.

Capital Assets		
Summary of Changes Capital Assets	<u>FY2015</u>	<u>FY2014</u>
Non-depreciable Land	67,720	67,720
Buildings	1,359,952	1,423,151
Vehicles & Equipment	412,141	459,618
Office Furniture & Equipment	6,768	7,652
 Total Net Capital Assets	 1,846,581	 1,958,141

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 2015 was \$140,250. A steady focused vision of managing expenditures that keeps pace with conservative revenue forecast while trying to keep reserves in tact as much as possible even as we focus on maintenance and replacement schedules helps the District into 2016 and beyond.

 , hereby certifies that the attached is a true and accurate copy of the adopted 2016 budget of the Gypsum Fire Protection District.

Certification of Mill Levies

TO: BOARD OF COUNTY COMMISSIONERS  
EAGLE COUNTY, COLORADO

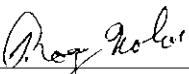
For the 2016 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 6.846 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$114,297,090 to produce \$ 782,478 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	6.833 Mills	\$780,992
2. Temporary Mill Levy Reduction (39-1-111-.5, C.R.S.)	0 Mills	\$ 0
3. Refunds / Abatements	.013 Mills	\$ 1,486
<b>Subtotal</b>	<b>6.846 Mills</b>	<b>\$782,478</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>6.846 Mills</b>	<b>\$782,478</b>

Contact Person: Justin Kirkland, 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 1<sup>st</sup> day of December 2015.

  
\_\_\_\_\_  
President or Treasurer

(SEAL)

Certification of Mill Levies

TO: BOARD OF COUNTY COMMISSIONERS  
GARFIELD COUNTY, COLORADO

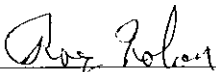
For the 2016 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 6.846 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$8,704,860 to produce \$59,593 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	6.833 Mills	\$59,480
2. Temporary Mill Levy Reduction (39-1-111-.5,C.R.S.)	0 Mills	\$ 0
3. Refunds / Abatements	.013 Mills	\$ 113
<b>Subtotal</b>	<b>6.846 Mills</b>	<b>\$ 59,593</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>6.846 Mills</b>	<b>\$59,593</b>

Contact Person: Justin Kirkland, 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 1st day of December, 2015.

  
\_\_\_\_\_  
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 2016 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, 2015 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 1<sup>st</sup>, 2015 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>\$1,728,521</b>
<b>Capital Improvements Fund</b>	<b>\$34,744</b>

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

<b>General Fund</b>	
Fund Balance Forward	<b>\$837,170</b>
From Sources other than General property tax	<b>\$18,280</b>
From the general property tax levy	<b><u>\$873,071</u></b>
<b>Total General Fund</b>	<b>\$1,728,521</b>

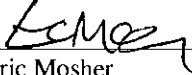
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### Capital Improvements Fund

Fund Balance Forward	<b>\$ 14,742</b>
From sources other than general property tax	<b><u>\$ 20,002</u></b>
<b>Total Capital Improvements Fund</b>	<b>\$ 34,744</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 2016 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 1<sup>st</sup> Day of December, 2015

  
Eric Mosher Secretary

  
William Baxter 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 1<sup>st</sup>, 2015 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:

**General Fund    \$ 1,728,521**

**Capital Improvement Fund    \$    34,744**

**ADOPTED** this 1<sup>st</sup> day of December, 2015

  
Eric Mosher    - Secretary

  
William Baxter    - 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 1<sup>st</sup>, 2015 and

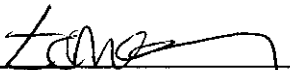
**WHEREAS**, the amount of money necessary to balance the budget for general operation expenses is \$840,472 together with abatements in the amount of \$1,599; and

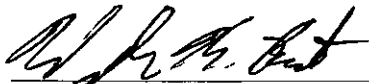
**WHEREAS**, the 2015 valuation for assessment for the District, as certified by the Eagle and Garfield County Assessor, is \$123,001,950

**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 2016 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 \$840,472.
2. That for abatement purposes, there is hereby levied a tax levy of .013 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,599
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 hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) Certification of Valuation from the Eagle and Garfield County Assessors.

**ADOPTED** this 1<sup>st</sup> day of December, 2015

  
Eric Mosher - Secretary

  
William Baxter - President

(SEAL)

**General Fund  
Summary**

Revenue	2014 Audited	2015 un audited	2016 Proposed
Beg Balance	\$1,030,858	\$854,029	\$837,170
Property Taxes	\$751,795	\$762,589	\$873,071
ODA, Permits, 800 MTz, Dotsero Land Lease	\$38,511	\$33,638	\$17,500
Interest Revenue	\$1,154	\$1,200	\$600
Other Income, Donations	\$86,672	\$34,992	\$180
Grant Proceeds	\$-378	\$2,726	0
Transfer from Pension Fund	0	2,845	0
<b>TOTAL CURRENT REVENUE</b>	<b>\$877,754</b>	<b>\$837,990</b>	<b>\$891,351</b>
<b>TOTAL AVAILABLE REVENUE</b>	<b>\$1,908,612</b>	<b>\$1,692,019</b>	<b>\$1,728,521</b>
<b>Expenditures</b>			
General Operations	\$810,389	\$752,703	\$869,784
Capital Outlay	\$78,030	\$39,495	\$15,200
Transfer to Capital Impact	\$130,187	\$26,674	\$61,522
Pension Contribution FPPA	35,977	35,977	13,840
Contingency	0	0	\$716,319
<b>Total Expense</b>	<b>\$1,054,583</b>	<b>\$854,849</b>	<b>\$1,676,665</b>
Emergency Restricted Reserve	0	0	\$51,856
<b>Total Revenue fwd W/O Prev. Yr</b>	<b>\$(176,829)</b>	<b>(\$16,859)</b>	<b>(\$837,170)</b>
<b>Fund Balance</b>	<b>\$854,029</b>	<b>\$837,170</b>	<b>.0</b>

## General Fund Detail

	2014 Audited	2015 un audited	2016 proposed
<b>Income</b>			
Balance forward	1,030,858	854,029	837,170
311.1 · Real Property Tax			
311.2 · CURRENT TAX-PROPERTY TAX	712,331	714,160	840,472
311.3 Abatement Property Tax	0	9,503	1,593
311.4 · DELQ PROPERTY TAX	285	0	
312 · SPECIFIC OWNERSHIP TAX	36,982	37,603	30,000
312.5 · INTEREST-CURRENT TAX	1,966	1,300	1,000
319.2 · INTEREST-DELQ TAX	231	23	
325 · 800 MTz Service Agreement	20,000	20,000	10,000
360 · MISCELLANEOUS REVENUE	3,606	2,592	0
360.1 · out of district calls	10,150	6,000	3,000
361.1 · INTEREST-INCOME	1,154	1,200	600
367.2 · Donations	86,672	32,000	0
367.4 · Permits and Fines	0	0	0
367.5 · Plan Review	0	0	0
367.8 · Sprinkler Inspection	0	1,070	500
367.9 · Alarm Inspection	0	2,168	1,000
368 Fund raising	0	0	0
369 Grant Proceeds	-378	2,726	0
371 Space Rental Dotsero	2,725	4,400	3,000
371.6 Dotsero Land Lease	1,500	0	0
372 Application Fee	530	400	180
380 Transfer from Pension Fund		2,845	0
397 Sale of Fixed Asset	0	0	0
<b>Total Income</b>	<b>\$ 1,908,612</b>	<b>\$ 1,692,019</b>	<b>\$1,728,515</b>
<b>Expenditures</b>			
500. Capital Outlay	-		
560 · REALESTATE	1,575	0	0
563 · BUILDING IMPROVEMENTS	0	8,000	10,000
563.2 LAND IMPROVEMENT DOTSERO	850	0	500
564.1 · OFFICE EQUIPMENT	1,110	1,637	4,700
564.2 · FIRE EQUIPMENT	969	2,885	0
565 · VEHICLES	10,055	893	0
566.5 Grant Expenditures	0	2,459	0
565.7 Capital Lease Purchase	0	0	0
568 Fire Accessory	1,216	22,969	0
567CommunicationEquip	62,255	652	0
600 · EMERGENCY RESERVES			51,856
605 · SPECIAL RESERVES			
610 · contingency			716,319
701 · AUDIT FEES	7,210	7,534	7,600
702. IGA Support	23,040	19,400	14,159

## Expenditures

704. Building R& M Station 14	2,509	1,553	1,550
704.1 Building R & M Doterso	0	30	500
705 · BANK CHARGES	910	830	830
706 · COMMUNICATIONS EQUIP	0	100	100
710 · DUES & SUBSCRIPTIONS	2,366	3,185	3,000
712 · EQUIPMENT REPAIRS & MAINT	550	800	1,000
714 · FEES-COUNTY TREASURER	20,846	21,723	25,116
715 · Fees-Delinquent Taxes	0	189	0
716 · FIRE EQUIPMENT ACCESSORY	428	150	2,940
717 Station Tools	116	38	200
718 INS/ACCIDENT/HLT	3,367	4,695	4,700
720 · INSURANCE-LIABILITY	9,361	9,951	10,648
722 · INSURANCE E & O	1,004	1,512	1,618
724 · INSURANCE-VEHICLES	4,095	3,656	3,912
726 · INSURANCE-WORKMEN'S COMP	21,440	27,883	19,170
727 · MEDICAL EXPENSES	949	320	500
728 · INTEREST & PENALTIES			0
730 · PROFESSIONAL SERVICES	12,224	1,823	18,000
730.1 · Dispatch Services	10,566	19,620	21,025
731 · MEDICAL SUPPLIES	741	790	1,200
732 · MISCELLANEOUS EXPENSE	0	0	0
734 · OFFICE EXPENSE	3,563	2,550	2,550
736 · PUBLICATIONS/ Software	1,044	892	1,000
<u>742 · TELEPHONE</u>			
742.1 Cell Phones	2,509	3,204	3,200
742.0 Telephone	<u>2,465</u>	<u>3,860</u>	<u>3,900</u>
742 Total Phone	<u>4,974</u>	<u>7,064</u>	<u>7,100</u>
744 · TRAINING	3,255	3,142	5,471
744.1 · COMMUNITY EDUCATION	600	600	1,200
746 TRAVEL & MEALS /In House	1,149	999	1,000
746.1 TRAVEL & MEALS/	1,333	2,075	4,080
748 · Uniforms	1,962	2,000	6,178
749 · PROTECTIVE CLOTHING	13,027	14,980	17,588
750 · UTILITIES	10,588	8,000	8,300
751 UTILITIES/ Doterso	3,199	1,100	1,100
752 · FLEET GAS & OIL	11,865	8,600	9,200
753 · FLEET REPAIRS & MAINT	7,319	3,000	14,376
755 Other Reimbursements	0	0	0
756 Board Meetings	325	525	525

770.1 · VOLUNTEER REIMBURSEMENTS	35,460	31,000	40,000
761 · INCENTIVES- VOLUNTEER	2,082	1,500	1,500
<b>770 · WAGES</b>			
771.3 Holiday	9,584	10,271	18,190
771 · Wages-Vacation	19,343	11,569	
771.1 · Wages - sick	4,367	11,247	6,609
771.2 · COMPENSATION WAGES	32,499	9,980	
771.4 Overtime	5,010	0	10,000
771.5 Bonus	0	0	
770 · WAGES - Regular	406,451	388,569	454,278
<b>Total 770 · WAGES TOTAL</b>	<b>\$ 477,254</b>	<b>\$ 431,636</b>	<b>\$489,077</b>
774 · TAXES-FICA & MEDICARE	20,012	19,291	22,679
<b>775 · FPPA</b>			
775.1 · DEATH AND DISABILITY	5,680	6,562	7,114
775 · FPPA – SWDB	21,096	20,179	21,889
<b>Total 775 · FPPA</b>	<b>\$ 26,776</b>	<b>\$ 26,741</b>	<b>\$ 29,003</b>
776 · SWT Tax and Penalty			
777 Pay · State Unemployment Tax	1,424	1,509	1,569
778 Fed · FEDERAL UNEMPLOYMENT TAX			
780. Health Insurance	45,695	40,197	43,580
781 Health- Administration fees	1,911	0	0
782 Pension Contribution FPPA	35,977	35,977	13,840
784 457 FPPA	9,558	14,883	20,637
786 IRA Retirement	3,643	3,643	4,203
790 · ABATEMENT	244	616	0
790.1 · ABATEMENT INTEREST	24	0	0
792 · Dept. . Donations	0	0	0
793 Scholarship Fund	0	0	0
796 · Fund Raising expense	0	63	100
797 · Bad Debt	381	315	0
<b>total expenditure</b>	<b>\$ 924,396</b>	<b>\$ 828,175</b>	<b>\$ 1,666,999</b>
Net Income	-46,642	9,815	\$(775,648)
807 transfer to Capital Impact	130,187	26,674	61,522
<b>Total other Expenses</b>	<b>\$ -130,187</b>	<b>\$ -26,674</b>	<b>\$ -61,522</b>
<b>Total net Income</b>	<b>\$ (176,829)</b>	<b>\$ (16,859)</b>	<b>\$ (837,170)</b>
<b>Fund Balance</b>	<b>\$ 854,029</b>	<b>\$ +837,170</b>	<b>\$ 0</b>

CAPITAL FUND DETAIL

	2013 Audited	2014 un audited	2015 proposed
<b>Income</b>			
Balance Forward	9,606	53,135	14,742
350.0 Contributions			
360.0 · impact fees	53,198	31,700	20,000
360.1 · interest income	1	2	2
367.2 · Donations			
<b>Total Income</b>	<b>\$ 62,805</b>	<b>\$ 84,837</b>	<b>\$ 34,744</b>
<b>Expense</b>			
<b>Contingency</b>			
<b>500.0 · capital expenditures</b>			
<b>565.6 · capital note payable -Municipal Capital Principal</b>			
665 · debt service - Principal	85,001	45,755	48,061
670 · debt service - interest	53,751	49,911	47,605
705 · bank charges	40		
721 collection fee Eagle County	0		0
720 collection fee-Town of Gypsum	1,065	1,103	600
<b>Total Expense</b>	<b>\$ 139,857</b>	<b>\$ 96,769</b>	<b>\$ 96,266</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
360 Transfer From General Fund	130,187	26,674	61,522
380 Proceeds From Long-term Debt			
<b>Total Other Income</b>			
<b>Net Income</b>	<b>\$ 53,135</b>	<b>\$14,742</b>	<b>\$ 0</b>