

Gypsum Fire Protection District

2015

FISCAL BUDGET

Approved By the Board of Directors

November 25th, 2014

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, 2014 and 2015. 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.

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 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(11) paid employees four(4) fire fighters, one(1)engineer, two(2)lieutenants, two(2) captains, one(1) chief, one(1) paid administration specialist and thirty(30) volunteer members to handle all alarms and administration needs. Voters passed a debucing question in November of 1995 to help us meet the needs of the District.

2014 began with the Chief of the Department, a 23 year veteran, retiring. In the first quarter of the new year many changes occurred that shifted the course and heading of the Department. As with any change of the head of a company these changes have influenced almost every aspect of Gypsum Fire Protection District. The Board reviewed some of the budget cuts put in place at the end of 2013and determined some of the measurers taken , while saving money, were extreme and should be contemplated from the angle of savings versus mission. The establishment of a new strategic plan to focus both the Board and Staff on a unified understanding of the District's path moving forward helped foster new outcomes at every level of the Department. A greater balance between mission and savings will help us move forward with a unified purpose.

2014 saw general operation expenditures up by 1.5% from 2013. This in part was due to the retirement package granted by the Board to the retiring Chief. Additionally the Board determined that the liability carried on the books as comp time should be reduced to a level that both managed the exposure of a large comp time accrual and the overtime exposure of a no comp time accrual. The staff affected by the Board decision received a pay out of comp time over a 240 hour limit thus increasing the wages line item.

The Board also determined that cutting the shift schedule back to 18 hours as opposed to 24 hours was not acceptable for several reasons. The burn out of existing staff as they tried to cover lapses in coverage and the potential for both comp time and overtime that would use already threatened reserves. Additionally the exposure of District constituents who would potentially suffer from longer response times made the choice of keeping the shifts at 24 hours a better option to retain staff and volunteers plus protect constituents.

With these concerns in mind the District also determined that the hire of a full time employee for a weekend shift exclusively would help with all of the concerns just stated. With the loss of the retired Chief to cover one shift per week and the hire from within of his replacement leaving a hole again in coverage

that would make existing staff trying to cover the gap. The hire of a weekend firefighter will put Gypsum Fire back to staffing levels that existed prior to the change in personnel.

Gypsum Fire also identified changing the terms of the building lease with the lessor. After considering the options it was determined that staying with the current terms of the note made more long term financial sense than a short term gain from a smaller payment but a longer payment and greater interest paid out.

Professional services were down 300 % from 2013 to 2014 saving a substantial amount from the prior year. Volunteer Reimbursements was down 19% reflecting a difference in the amount of deployments to large scale fires.

Health Insurance was up by 12% due to a large increase in health insurance costs. The Department has found other more affordable health care options for 2015.

The revenue portion of the budget was down 8% from 2013 and 20% down in property tax revenue. On the positive side of those two downturns were sizeable donations made by the Town of Gypsum, Eagle County Paramedic Services, and Motorola.

The Town of Gypsum donated a 2003 Ford Expedition that allows the District to have a staff utility vehicle which lets volunteers attend trainings and not use their private vehicles. Eagle County Paramedic Services donated a 1999 Ford Expedition which allows the Chief to have a vehicle for his use, thereby not taking a Department vehicle out of service, and permitting the Chief to take care of the numerous meetings and responsibilities required by his office. The Town also made an additional cash contribution to Gypsum Fire for the purpose of buying five (5) sets of bunker gear. This protective clothing is a line item that has fallen short of necessary replacement criteria when cut backs occurred during the recession.

Motorola made a large communications donation of six APX7500 radios. These six (6) radios, if purchased, would have cost the Department \$60,000 saving the Department a very sizeable and very necessary investment. Communications is one of the key elements of any emergency agency and one that needs continuous updating and replacement.

2014 also saw a small boost in revenue with deployment of one firefighter to the July Complex Fire in California.

Revenue projections from 2014 to 2015 are still conservative. Property values are projected to increase by only 1%. Gypsum Fire always projects conservative revenues to keep expenditures realistic.

The General Fund transferred funds to the Capital Impact Fund to cover the two (2) lease expenditures in 2014. The completion of one of the leases for a rescue pumper purchased in 2005 was completed in 2014. During 2015, with recent revenues received in impact fees, the General Fund is projected to contribute \$54,000 to the capital impact for the remaining lease.

In 2015 Gypsum Fire Protection District will use some of its reserves to start funding for the replacement and maintenance of existing assets. Trucks, office equipment, protective clothing, building projects, fire accessory items like hose, are all items that need to be addressed. When these items are not addressed it puts Gypsum Fire further behind in trying to recover the ground we lost over the economic down turn. While losing additional reserves is not sustainable in the long term, a replacement and maintenance plan actually protects reserves in the future.

In 2015 Gypsum Fire has projected an increase in professional services as we contemplate another mill levy ballot question. The Board also included in 2015 a 457 benefit for the part time staff with the desire to retain this valuable asset.

During 2014 Gypsum Fire received a donation to help with community education that is primarily to fund Fire Prevention Week. In 2015, we are projecting that expense at more normal levels not knowing if other funding will be available. All other expenditures will continue on a necessity driven course.

To summarize the conditions and outlook, Gypsum Fire shifted its focus and priorities in 2014. Some aspects were in the short term costly but necessary. Looking forward to 2015 and beyond, the path is deliberate and planned. This measured path will lead us out of an economy that seemed unsure into a future that is sustained and secure.

FINANCIAL HIGHLIGHTS-2014, 2015

- The District's total capital assets increased by \$84,378. The donation of two (2) vehicles and communication equipment are the majority of that increase.
- The Districts operating expenses are projected to be 11% less in 2015 than 2014. 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

At the end of 2014, the District had \$1,935,527 invested in capital assets.

	Capital Assets	
Summary of Changes Capital Assets	<u>FY2014</u>	<u>FY2013</u>
Non-depreciable Land	66,145	66,145
Buildings	1,423,151	1,486,352
Vehicles & Equipment	438,579	458,052
Office Furniture & Equipment	7,652	9,356
Total Net Capital Assets	1,935,527	2,019,905

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 2014 was \$139,623. 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 will see the District into 2015 and beyond. _____, hereby certifies 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 2015 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 6.926 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$96,197,520 to produce \$ 657,318 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	6.833 Mills	\$657,318
2. Temporary Mill Levy Reduction (39-1-111-.5, C.R.S.)	0 Mills	\$ 0
3. Refunds / Abatements	.093 Mills	\$ 8,946
Subtotal	6.926 Mills	\$666,264
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
TOTAL	6.926 Mills	\$666,264

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 25th day of November 2014.

President or Treasurer

(SEAL)

Certification of Mill Levies

TO: BOARD OF COUNTY COMMISSIONERS
 GARFIELD COUNTY, COLORADO

For the 2015 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 6.926 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$8,297,980 to produce \$56,700 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	6.833 Mills	\$56,700
2. Temporary Mill Levy Reduction (39-1-111-.5,C.R.S.)	0 Mills	\$ 0
3. Refunds / Abatements	.093 Mills	\$ 772
Subtotal	6.926 Mills	\$57,472
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
TOTAL	6.926 Mills	\$57,472

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 25th day of November 24,2014.

 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 2015 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, 2014 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 November 25th, 2014 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:

General Fund	\$1,614,403
Pension Fund	\$762,942
Capital Improvements Fund	\$110,953
Construction Fund	-0-

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

General Fund	
From Unappropriated Surpluses	\$841,487
From Sources other than General property tax	\$27,180
From the general property tax levy	<u>\$745,736</u>
Total General Fund	\$1,614,403

Pension Fund	
From unappropriated surpluses	\$ 655,000
From Sources other than general property tax	\$ <u>107,942</u>
Total Pension Fund	\$, 762,942

Capital Improvements Fund

From unappropriated surpluses	\$ 49,870
From sources other than general property tax	<u>\$ 54,082</u>
Total Capital Improvements Fund	\$ 110,953

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 2015 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 25th Day of November, 2014

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 November 25th, 2014 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	1,614,403
Pension Fund	\$ 762,942
Capital Improvement Fund	\$ 110,953

ADOPTED this 25th day of November, 2014

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 November 25th, 2014 and

WHEREAS, the amount of money necessary to balance the budget for general operation expenses is \$714,018 together with abatements in the amount of \$9,718; and

WHEREAS, the 2014 valuation for assessment for the District, as certified by the Eagle and Garfield County Assessor, is \$104,495,500

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 2015 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 \$714,018.
2. That for abatement purposes, there is hereby levied a tax levy of .093 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$9,718
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, or as adjusted, if necessary, upon receipt of the final (December) certification of Valuation from the Eagle and Garfield County Assessors.

ADOPTED this 25th day of November, 2014

Eric Mosher - Secretary

William Baxter - President

(SEAL)

**General Fund
Summary**

Revenue	2013 Audited	2014 un audited	2015 Proposed
Beg Balance	\$1,029,381	\$1,030,858	\$841,487
Property Taxes	\$937,576	\$749,978	\$745,736
ODA, Permits, 800 MTz, Dotsero Land Lease	\$82,805	\$34,755	\$26,000
Interest Revenue	\$6,116	\$1,045	\$1,000
Other Income, Donations	\$4,812	\$88,734	\$180
Grant Proceeds	\$4,015	\$-378	
TOTAL CURRENT REVENUE	\$1,035,324	\$874,134	\$772,916
TOTAL AVAILABLE REVENUE	\$2,064,705	\$1,904,992	\$1,614,403
Expenditures			
General Operations	\$843,127	\$822,102	\$859,962
Capital Outlay	\$39,953	\$75,239	\$21,300
Transfer to Capital Impact	\$114,790	\$130,187	\$54,082
Firefighter Pension Transfer	\$35,977	\$35,977	\$35,977
Intergovernmental Conveyance- Capital	0		
Debt Service Principal	0		
Debt Service Interest	0		
Contingency	0	0	\$594,650
Total Expense	\$1,033,847	\$1,063,505	\$1,565,971
Emergency Restricted Reserve	0	0	\$48,432
Total Revenue fwd W/O Prev. Yr	\$1,477	(\$189,371)	(\$841,487)
Ending Balance	\$1,030,858	\$841,487	0

General Fund Detail

	2013 Audited	2014 un audited	2015 proposed
Income			
Balance forward	1,029,381	1,030,858	841,487
311.1 · Real Property Tax			
311.2 · CURRENT TAX-PROPERTY TAX	889,837	705,116	714,018
311.3 Abatement Property Tax	0	8,462	9,718
311.4 · DELQ PROPERTY TAX	10,552	290	
312 · SPECIFIC OWNERSHIP TAX	37,187	33,579	20,000
312.5 · INTEREST-CURRENT TAX	2,472	2,497	2,000
319.2 · INTEREST-DELQ TAX	2,218	34	
325. 800 MTz Service Agreement	20,000	20,000	20,000
360 · MISCELLANEOUS REVENUE	2,004	2,737	0
360.1 · out of district calls	38,530	9,700	3,000
361.1 · INTEREST-INCOME	1,426	1,045	1,000
367.2 · Donations	840	85,472	0
367.4 · Permits and Fines	0	0	0
367.5 · Plan Review	0	0	0
368 Fund raising	1,648	0	0
369 Grant Proceeds	4,015	-378	0
371 Space Rental Dotsero	4,275	3,550	3,000
371.6 Dotsero Land Lease	20,000	1,505	0
372 Application Fee	320	525	180
397 Sale of Fixed Asset	0		
Total Income	\$ 2,064,705	\$ 1,904,992	\$1,614,403
Expenditures			
500. Capital Outlay	-		
560 · REALESTATE	0	0	0
563 · BUILDING IMPROVEMENTS	2,248	0	9,000
563.2 LAND IMPROVEMENT DOTSERO	16,084	850	2,000
564.1 · OFFICE EQUIPMENT	0	1,110	6,300
564.2 · FIRE EQUIPMENT	1,325	969	5,000
565 · VEHICLES	8,615	10,055	0
566.5 Grant Expenditures	0	0	0
565.7 Capital Lease Purchase	0	0	0
568 Fire Accessory	7,747	0	0
567CommunicationEquip	3,934	62,255	0
600 · EMERGENCY RESERVES			48,432
605 · SPECIAL RESERVES			
610 · contingency			594,650
610.5 Construction Contingency from GF		0	0
701 · AUDIT FEES	7,113	7,210	7,210
702. IGA Support	20,353	21,909	21,909

Expenditures

704. Building R& M Station 14	2,089	2,636	4,700
704.1 Building R & M Doterso	333	0	500
705 · BANK CHARGES	830	830	830
706 · COMMUNICATIONS EQUIP	82	50	50
710 · DUES & SUBSCRIPTIONS	1,482	2,834	3,000
712 · EQUIPMENT REPAIRS & MAINT	254	750	1,000
714 · FEES-COUNTY TREASURER	26,500	21,407	21,723
715 · Fees-Delinquent Taxes	0	0	0
716 · FIRE EQUIPMENT ACCESSORY	4,679	250	13,394
717 Station Tools	307	350	3,200
718 Ins/Accident/HLT	0	4,067	4,067
720 · INSURANCE-LIABILITY	8,553	9,361	9,361
722 · INSURANCE E & O	1,009	1,004	1,004
724 · INSURANCE-VEHICLES	3,764	4,095	4,095
726 · INSURANCE-WORKMEN'S COMP	21,477	21,440	24,656
727 · MEDICAL EXPENSES	316	892	1,000
728 · INTEREST & PENALTIES			0
730 · PROFESSIONAL SERVICES	32,656	10,500	18,000
730.1 · Dispatch Services	19,449	18,697	19,333
731 · MEDICAL SUPPLIES	1,005	790	1,200
732 · MISCELLANEOUS EXPENSE	0	0	0
734 · OFFICE EXPENSE	4,799	3,675	3,675
735 · uncategorized expenses	0	0	0
736 · PUBLICATIONS	564	200	200
740 · SHIPPING CHARGES	0	0	0
742 · TELEPHONE			
742.1 Cell Phones	2,294	3,022	3,804
742.0 Telephone	<u>4,455</u>	<u>2,450</u>	<u>3,252</u>
742 Total Phone	<u>6,749</u>	<u>5,472</u>	<u>7,056</u>
744 · TRAINING	4,450	3,000	11,767
744.1 · COMMUNITY EDUCATION	2,332	600	2,000
746 TRAVEL & MEALS /In House	2,842	1,500	2,000
746.1 · TRAVEL & MEALS/	456	1,333	1,000
748 · Uniforms	2,757	2,500	5,268
749 · PROTECTIVE CLOTHING	2,435	13,027	24,980
750 · UTILITIES	11,223	11,700	11,700
751 UTILITIES/ Doterso	5,797	2,533	2,000
752 · FLEET GAS & OIL	12,499	12,000	13,000
753 · FLEET REPAIRS & MAINT	3,606	7,500	12,581
755 Other Reimbursements	0	0	0
756 Board Meet	0	400	900

770.1 · VOLUNTEER REIMBURSEMENTS	47,499	38,327	40,000
761 · INCENTIVES- VOLUNTEER	6,791	2,294	3,000
760 · volunteer life insurance	0	0	0
770 · WAGES			
771.3 Holiday	12,787	6,977	4,569
771 · Wages-Vacation	18,764	15,487	
771.1 · Wages - sick	2,876	1,550	0
771.2 · COMPENSATION WAGES	13,009	31,951	
771.4 Overtime	11,634	4,932	10,000
771.5 Bonus	0	0	
770 · WAGES - Other	398,776	418,636	424,337
Total 770 · WAGES	\$ 457,846	\$ 479,533	438,906
774 · TAXES-FICA & MEDICARE	21,931	21,030	21,658
775 · FPPA			
775.1 · DEATH AND DISABILTY	4,844	5,682	6,542
775 · FPPA – SWDB	21,323	21,095	20,129
Total 775 · FPPA	\$ 26,167	\$ 26,777	\$ 26,671
776 · SWT Tax and Penalty			
777 Pay · State Unemployment Tax	1,374	1,405	1,347
778 Fed · FEDERAL UNEMPLOYMENT TAX			
780 · Health Insurance			
Health Insurance	40,398	42,812	42,093
781 Health- Administration fees	1,723	1,911	0
784 457 FPPA	9,229	9,558	21,535
786 IRA Retirement	3,643	3,643	3,643
790 · ABATEMENT	9,394	275	0
790.1 · ABATEMENT INTEREST	423	25	0
792 · Dept. . Donations	2,343	0	0
793 Scholarship Fund	0	0	750
796 · Fund Raising expense	1,105	0	1,000
797 · Bad Debt	501	0	0
total expenditure	\$ 883,080	\$ 897,341	\$ 1,524,344
Net Income	152,244	-23,207	\$(-751,428)
802 · Intergovernmental Conveyance	0		
805 · transfer to pension fund	35,977	35,977	35,977
807 transfer to Capital Impact	114,790	130,187	54,082
806 transfer to Construction Acct	0	0	
Total other Expenses	\$ -150,767	\$ 166,164	\$ 90,059
Total net Income	\$ 1,477	\$ (189,371)	\$ (841,487)
Unappropriated Surplus	\$ 1,030,858	\$ +841,487	\$ 0

**Pension Fund
Summary**

Revenue

	2013 Audited	2014 Un audited	2015 Proposed
Beginning Bal	\$524,784	\$596,268	\$655,000
State Matching	\$14,400	\$14,400	\$14,400
Interest Income	\$0	\$0	\$0
Investment Income	\$77,937	\$68,339	\$57,565
General Fund Transfers	\$35,977	\$35,977	\$35,977
Total Current Rev.	\$128,314	\$118,716	\$107,942

Total Available Rev.	\$653,098	\$714,984	\$762,942
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Expenditures

Contingency			\$703,712
Fund Administration	\$5,230	\$4,784	\$4,030
Retirement Payments	\$51,600	\$55,200	\$55,200

Life Insurance Payment

Total Expenditures	\$56,830	\$59,984	\$762,942
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Ending Balance	\$596,268	\$655,000	\$0
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PENSION FUND DETAIL

Income	2013 Audited	2014 Un audited	2015 Proposed
Balance Forward	524,784	596,268	655,000
311.2 · Current tax - personal			
311.4 · Delinquent Property Tax			
312 · Specific Ownership Tax			
312.5 · Interest - Current Tax			
319.2 · Interest - Delinquent Tax			
334.2 · State Grant			
360 · Misc. Inc.\ State Matching Fund	14,400	14,400	14,400
361.1 · Interest Income	0	0	0
362.0 · Investment Income -Pension	77,937	68,339	57,565
370.0 · Transfer from General Fund	35,977	35,977	35,977
394 · property tax levy			
Total Income	\$653,098	\$714,984	\$762,942
Expense			
610 Contingency			703,712
714 · Fees			
750.0 · Fund Management FPPA	5,230	4,784	4,030
755.0 · Pension Plan Distribution	51,600	55,200	55,200
760 · Retirement (Ins. Exp)			
765 · Life insurance			
790 · Abatement			
790.1 · Abatement Interest			
Total Expense	\$56,830	\$59,984	\$ 762,942
Net Income	\$596,268	\$655,000	\$0

Capital Fund Summary

	2013 Audited	2014 Un audited	2015 Proposed
Beg. Bal	23,962	9,606	49,870
Contributions			
Impact Fees	9,902	49,866	7,000
Interest Income	1	1	1
Total Income	<u>\$33,865</u>	<u>\$59,473</u>	<u>\$56,871</u>
Expenditures			
Contingency			15,288
Debt Service	81,329	82,911	45,755
Debt Service Int	57,424	55,842	49,910
Collection Fees	296	1,037	0
Capital Purchases		0	0
Total Expenditures	<u>\$139,049</u>	<u>\$139,790</u>	<u>\$110,953</u>
Other financing Sources			
Proceeds from Long-term debt			
Transfers in (out)	\$114,790	\$130,187	\$54,082
Total Other Financing Sources			
Ending Balance	<u>\$9,606</u>	<u>\$49,870</u>	<u>\$0</u>

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CAPITAL FUND DETAIL

	2013 Audited	2014 un audited	2015 proposed
Income			
Balance Forward	23,962	9,606	49,870
350.0 Contributions			
360.0 - impact fees	9,902	49,866	7,000
360.1 - interest income	1	1	1
367.2 - Donations			
Total Income	\$ 33,865	\$ 59,473	\$ 56,871
Expense			
Contingency			15,288
500.0 - capital expenditures			
565.6 - capital note payable -Municipal Capital Principal			
665 - debt service - Principal	81,329	82,911	45,755
670 - debt service - interest	57,424	55,842	49,910
705 - bank charges			
721 collection fee Eagle County	148		0
720 collection fee-Town of Gypsum	148	1,037	0
Total Expense	\$ 139,049	\$ 139,790	\$ 110,953
Other Income/Expense			
Other Income			
360 Transfer From General Fund	114,790	130,187	54,082
380 Proceeds From Long-term Debt			
Total Other Income			
Net Income	\$ 9,606	\$49,870	\$ 0