

# Gypsum Fire Protection District

2018

## FISCAL BUDGET



Approved by the Board of Directors

November 28<sup>th</sup>, 2017

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, 2017 and 2018. 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. Six full time paid members and six part-time paid members. The staff includes five (5) engineers, five (5) lieutenants, two (2) captains, one (1) chief, one (1) paid administrative/accounting specialist and twenty-five (25) volunteer members to handle the 600 alarms during 2017 and their administrative requirements. Voters passed a debudgeting measure in November of 1995 to help the District meet its budgetary needs.

- Gypsum Fire Protection District has a certified mill levy of 10.48 mills (\$1,492,748) combined total for Eagle and Garfield County to balance the budget for 2018.
- The amount levied for general operating expenses includes \$22,704 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 2018.
- 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 completed in 2029 with a yearly expenditure of \$95,665 due in 2018.
- 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.

2017 saw Gypsum Fire Protection District continuing to climb out of the Great Recession. The mil levy increase approved in 2016 provided an addition of approximately 37% in property tax revenue for the District part of which also included increases in property values as a whole.

Impact Fees collected by Eagle County and the Town of Gypsum have increased as the result of population growth. The increase in Impact Fees in 2017 made it possible to make a smaller general fund contribution this year and in 2018 the general fund will not have to contribute any additional funds to make the lease payment on the building and improvements done in 2009.

2018 is predicted to provide an additional 13% even though the Gallagher amendment trimmed back the forecasted tax revenue.

The many cooperators of Gypsum Fire have proven again to be a valuable resource. Gypsum Fire was able to purchase a 2004 Ford F550 Brush Truck from Vail Fire with funds contributed by the Town of

Gypsum that allowed the District to add a truck that is in good condition and not purchase a new more expensive vehicle.

The Colorado Department of Transportation used the Department for training purposes again this year and contributed to the revenue of the District by using us as a resource to provide training to their staff.

The Department continues to dispose of obsolete pieces of equipment. Engine 13 and Engine 14 were recycled after other methods of disposal were pursued and were unsuccessful. The removal of these obsolete pieces of large equipment leave room for newer and more functional equipment.

Gypsum fire received a grant from the State of Colorado by default for a gear washer and dryer. South Adams County vacated a grant leaving it to the next in line which fortunately was Gypsum Fire. Both a washer, dryer and the installation of this important safety accessory were funded by the grant. It allows staff to wash and dry their bunker gear after contact with hazardous chemicals likely to cause health issues long term for fire fighters.

The Gypsum Fire Auxiliary, a separate 501(c) (3) organization that supports Gypsum Fire, purchased a new range for the District, allowing far safer and efficient cooking at the Station.

Lastly individual cooperators provided a large television for the meeting room providing visual training and media for meetings.

The District budgeted in 2016 to hire two additional personnel and did so in March of 2017. This helps fulfill the service model the District promised to its' constituents when the mil levy increase passed. There are now three people who are on a rotating 48-hour schedule making coverage more consistent throughout the week and raises minimal staffing from 1 to 2 on responses.

The District, with part of the capital replacement funds allocated for this budget cycle, purchased radios that were on the replacement schedule. Due to a beneficial deal through Motorola Gypsum Fire was able to procure this scheduled replacement for more than half off retail, which leaves funds in the capital replacement account allocated for replacement of other capital purchases.

The revenue produced by non-property taxes saw Out of District calls increased 500% from 2016 due to staff and equipment being deployed to fires in Colorado, Montana, and California. Plan review, inspections and permits all increased due to the school projects that are underway.

Almost every expenditure line item saw an increase as funding allowed attention to be divided among the District's diverse needs. Vehicle repairs increased due to Ladder 1431, a heavy piece of equipment that has years of use remaining, but was in need of maintenance to bring the pump system back to standard. After maintenance, Ladder 1431 passed safety and effectiveness testing provided by UL, as did Engine 1424. New communications equipment for the radios mentioned and building repairs and maintenance, for a frost issue on the north side of Station 14 that has been problematic for several years were all completed in 2017. Wage and benefit line items saw increases due to the addition of staff and staff increases to try to keep the District comparable with state wide statistics. Health insurance increased 3% for 2017 and is increasing 5.5% for 2018. Overall expenditures are predicted to increase 37% from 2016 and the prediction for 2018 is 20% above 2017.

Even as expenditures have increased the District will end the year with approximately \$250,000 added to a positive net position to carry forward into 2018.

Focus on equipment, personnel, and training to keep staff prepared for the kinds of incidents the industry is experiencing will continue in 2018. As a part of training, overtime will increase to cover personnel's absences to attend those. Further funds will also be dedicated to capital replacement as the Department saves for expected replacement of equipment.

In 2018 the Department is also planning an additional hire for weekend coverage as the weekends continue to be a period that is difficult for volunteers to cover.

Professional services will see an increase as Gypsum Fire's office personnel is changing. Moving forward the Department may outsource part of those duties to an accounting firm. Funds have been placed in that line item as part of planning for that change.

Gypsum Fire is also dedicated to continuing a broad focus on our valley cooperators by both contributing to and using those networks to be of benefit for the Department and our constituents.

Gypsum Fire Protection District responded to approximately 600 calls during 2017. The response varied depending on the situation. Incidents included everything from water to air making the characterization all risk all hazard appropriate. Preparedness to address any of those emergencies assures the best possible outcome for the community we provide.

FINANCIAL HIGHLIGHTS-2017, 2018

- The District’s total capital assets decreased by \$104,117. Removing obsolete vehicles and adding the one new vehicles, the gear washer and dryer, and repairs to 1431 were the factors contributing however the greater contributing factor was depreciation for the year.
- The District’s operating expenses are projected to be 37% more in 2017 than 2016. Revenue is projected to have a 59% increase keeping us on the positive side of the books. With capital impact fees available, this contribution from the general fund will not be necessary in 2018 leaving additional funds available for other expenditures. 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 - SUMMARY OF CHANGES

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At the end of 2017, the District had \$1,622,372 invested in depreciable capital assets.

	Capital Assets	
Summary of Changes Capital Assets	<u>FY2017</u>	<u>FY2016</u>
Non-depreciable Land	67,720	67,720
Buildings	1,241,096	1,302,464
Vehicles & Equipment	285,536	353,286
Office Furniture & Equipment	28,020	3,019
 Total Net Capital Assets	 1,622,372	 1,726,489

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 2017 was \$136,327. 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 2018 and beyond. --  
\_\_\_\_\_, hereby certifies that the attached is a true and accurate copy of the adopted 2018 budget of the Gypsum Fire Protection District.

Certification of Mill Levies

TO: BOARD OF COUNTY COMMISSIONERS  
EAGLE COUNTY, COLORADO

For the 2018 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 10.499 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$133,232,920 to produce \$ 1,398,812 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	10.48 Mills	\$1,396,281
2. Temporary Mill Levy Reduction (39-1-111-.5, C.R.S.)	0 Mills	\$ 0
3. Refunds / Abatements	.019 Mills	\$ 2,531
<b>Subtotal</b>	10.499	\$ 1,398,812
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>	10.499 Mills	\$1,398,812

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 28<sup>th</sup> day of November 2017.

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President or Treasurer

(SEAL)

Certification of Mill Levies

TO: BOARD OF COUNTY COMMISSIONERS  
GARFIELD COUNTY, COLORADO

For the 2018 fiscal year the Board of Directors of Gypsum Fire Protection District hereby certifies a total levy of 10.499 mills to be extended by you for taxing purposes, upon the total assessed valuation of \$9,204,870 to produce \$96,642 in revenue

The Levies and revenues are for the following purposes

1. General Operating Expenses	10.48	Mills	\$ 96,467
2. Temporary Mill Levy Reduction (39-1-111-.5,C.R.S.)	0	Mills	\$ 0
3. Refunds / Abatements	.019	Mills	\$ 175
<b>Subtotal</b>	10.499	Mills	\$ 96,642
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>	10.499	Mills	\$ 96,642

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 28<sup>th</sup> day of November ,2017.

\_\_\_\_\_  
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 2018 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, 2017 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 28<sup>th</sup>, 2017 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>\$2,645,101</b>
<b>Capital Improvements Fund</b>	<b>\$148,584</b>

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

<b>General Fund</b>	
Fund Balance Forward	<b>\$1,108,300</b>
From Sources other than General property tax	<b>\$10,715</b>
From the general property tax levy	<b><u>\$1,526,086</u></b>
<b>Total General Fund</b>	<b>\$2,645,101</b>

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### Capital Improvements Fund

Fund Balance Forward	<b>\$ 133,583</b>
From Fund Transfer	<b>\$ 0</b>
From sources other than general property tax	<b><u>\$ 15,001</u></b>
<b>Total Capital Improvements Fund</b>	<b>\$ 148,584</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 2018 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 28<sup>th</sup> Day of November, 2017

\_\_\_\_\_  
George Wilson                      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> ,2017 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>\$ 2,179,835</b>
<b>Capital Improvement Fund</b>	<b>\$ 96,115</b>

**ADOPTED** this 28<sup>th</sup> day of November, 2017

\_\_\_\_\_  
George Wilson - 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>, 2017 and

**WHEREAS**, the amount of money necessary to balance the budget for general operation expenses is \$1,492,748 together with abatements in the amount of \$2,706 and

**WHEREAS**, the 2017 valuation for assessment for the District, as certified by the Eagle and Garfield County Assessor, is \$142,437,790

**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 2018 budget year, there is hereby levied a tax of 10.48 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,492,748.
2. That for abatement purposes, there is hereby levied a tax levy of .019 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$2,706
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 28<sup>th</sup> day of November, 2017

\_\_\_\_\_  
George Wilson - Secretary

\_\_\_\_\_  
William Baxter - President

(SEAL)

**General Fund  
Summary**

Revenue	2016 Audited	2017 un audited	2018 Proposed
Beg Balance	\$851,601	\$836,500	\$1,108,300
Property Taxes	\$879,305	\$1,390,626	\$1,526,086
ODA, Permits, 800 MTz, Dotsero Land Lease	\$34,199	\$94,461	\$7,750
Interest Revenue	\$6,135	\$13,429	\$2,965
Other Income, Donations	\$44,017	\$11,833	\$0
Grant Proceeds	\$0	\$24,142	\$0
Transfer from Pension Fund	\$0	0	\$0
TOTAL CURRENT REVENUE	\$963,656	\$1,534,491	\$1,536,801
TOTAL AVAILABLE REVENUE	\$1,815,257	\$2,370,991	\$2,645,101
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Expenditures			
General Operations	\$868,333	\$1,119,715	\$1,335,568
Capital Outlay	\$34,870	\$112,555	\$149,060
Transfer to Capital Impact	\$62,319	\$7,717	\$0
Pension Contribution FPPA	\$13,280	\$22,704	\$22,704
Contingency	0	0	1,058,416
Total Expense	\$916,483	\$1,262,691	\$2,565,748
Emergency Restricted Reserve	0	0	79,353
Total Revenue fwd W/O Prev. Yr	\$(15,101)	\$271,800	(\$)
Fund Balance	\$836,500	\$1,108,300	0

GENERAL FUND DETAIL

	2016 Audited	2017 un audited	2018 proposed
<b>Income</b>			
Balance forward	851,601	836,500	1,108,300
311.1 · REAL PROPERTY TAX			
311.2 · CURRENT TAX-PROPERTY TAX	836,705	1,321,813	1,492,748
311.3 ABATEMENT PROPERTY TAX	0	0	2,706
311.4 · DELQ PROPERTY TAX	42	2,731	
312 · SPECIFIC OWNERSHIP TAX	39,922	65,591	30,420
312.5 · INTEREST-CURRENT TAX	2,298	1,675	965
312.7 VETERANS EXEMPTION TAX	202	393	212
319.2 · INTEREST-DELQ TAX	136	98	
325. 800 MTZ SERVICE AGREEMENT	10,000	10,000	0
360 · MISCELLANEOUS REVENUE	772	4,784	0
360.1 · OUT OF DISTRICT CALLS	11,775	62,461	5,000
361.1 · INTEREST-INCOME	6,135	11,754	2,000
367.2 · DONATIONS	44,017	11,833	0
367.6 REIMBURSABLE INCOME	3,062	750	
367.8 SPRINKLER INSPECTION	0	2,329	0
367.5 PLAN REVIEW	0	9,832	0
368 FUND RAISING	0	0	0
369 GRANT PROCEEDS	0	24,142	0
371 SPACE RENTAL DOTSERO	4,425	3,875	2,500
371.6 DOTSERO LAND LEASE	500	0	0
372 APPLICATION FEE	565	420	250
380 TRANSFER FROM PENSION FUND	0	0	0
397 SALE OF FIXED ASSET	3,100	0	0
<b>Total Income</b>	<b>\$ 1,815,257</b>	<b>\$ 2,370,991</b>	<b>\$2,648,101</b>
<b>Expenditures</b>			
500. Capital Outlay	-		
560 · REALESTATE	0	0	0
563 · BUILDING IMPROVEMENTS	0	0	5,000
563.2 LAND IMPROVEMENT DOTSERO	5,584	4,354	0
564.1 · OFFICE EQUIPMENT	0	0	0
564.2 · FIRE EQUIPMENT	0	0	3,000
565 · VEHICLES	29,286	20,879	16,060
566.5 Grant Expenditures	0	22,322	0
565.8 Capital Replacement	0	65,000	125,000
568 Fire Accessory	0	0	0
567CommunicationEquip	0	0	0
600 · EMERGENCY RESERVES	0	0	79,353
605 · SPECIAL RESERVES	0	0	0
610 · contingency	0	0	1,058,416
701 · AUDIT FEES	7,417	7,475	7,622
702. IGA Support	14,678	14,126	25,413

GENERAL FUND DETAIL

Expenditures

704. BUILDING R & M STATION 14	2,098	8,294	12,026
704.1 BUILDING R & M DOTERSO	884	163	2,720
705 · BANK CHARGES	320	300	320
706 · COMMUNICATIONS EQUIP	0	82,372	3,000
710 · DUES & SUBSCRIPTIONS	3,223	3,301	3,074
712 · EQUIPMENT REPAIRS & MAINT	323	496	390
714 · FEES-COUNTY TREASURER	24,641	38,212	44,782
715 · FEES-DELINQUENT TAXES	0	0	0
716 · FIRE EQUIPMENT ACCESSORY	6,545	2,193	7,276
717 STATION TOOLS	286	714	1,810
718 INS/ACCIDENT/HLT	4,695	5,220	6,037
720 · INSURANCE-LIABILITY	10,769	10,851	11,536
722 · INSURANCE E & O	1,516	1,512	1,557
724 · INSURANCE-VEHICLES	4,035	4,526	4,526
726 · INSURANCE-WORKMEN'S COMP	20,213	30,745	36,153
727 · MEDICAL EXPENSES	424	492	1,926
728 · INTEREST & PENALTIES			0
730 · PROFESSIONAL SERVICES	29,250	9,669	41,500
730.1 · DISPATCH SERVICES	21,024	21,896	22,210
731 · MEDICAL SUPPLIES	778	750	3,320
732 · MISCELLANEOUS EXPENSE	0	0	0
734 · OFFICE EXPENSE	6,895	6,188	7,910
736 · PUBLICATIONS/ SOFTWARE	4,496	6,225	10,022
<b>742 · TELEPHONE</b>			
742.1 CELL PHONES	3,469	4,484	5,046
742.0 TELEPHONE	<u>4,551</u>	<u>4,753</u>	<u>4,740</u>
<b>742 TOTAL</b>	<u>8,020</u>	<u>9,237</u>	<u>9,786</u>
744 · TRAINING	3,560	5,321	18,927
744.1 · COMMUNITY EDUCATION	2,784	738	2,800
746 TRAVEL & MEALS /IN HOUSE	773	1,600	1,322
746.1 TRAVEL & MEALS/	2,251	3,203	3,800
748 · UNIFORMS	680	3,350	14,433
749 · PROTECTIVE CLOTHING	25,126	15,519	30,171
750 · UTILITIES	8,365	8,315	9,300
751 UTILITIES/ DOTERSO	2,199	1,711	2,100
752 · FLEET GAS & OIL	7,603	9,484	9,887
753 · FLEET REPAIRS & MAINT	16,886	20,650	22,305
755 OTHER REIMBURSEMENTS	0	0	0
756 BOARD MEETINGS	1,007	472	600

GENERAL FUND DETAIL

770.1 · VOLUNTEER REIMBURSEMENTS	30,733	28,199	30,000
761 · INCENTIVES- VOLUNTEER	2,377	938	2,000
770 · WAGES			
770.5 48-96 BASE WAGES		123,436	159,785
771.3 HOLIDAY	14,497	18,018	21,837
771 · WAGES-VACATION	21,162	15,797	16,716
771.1 · WAGES - SICK	12,581	6,937	5,200
771.2 · COMPENSATION WAGES	1,637	964	
771.4 OVERTIME	0	15,629	30,000
771.5 BONUS	0	0	
770 · WAGES - REGULAR	422,190	414,290	465,491
<b>TOTAL 770 · WAGES TOTAL</b>	<b>\$ 472,067</b>	<b>\$ 595,071</b>	<b>\$ 699,029</b>
774 · TAXES-FICA & MEDICARE	20,585	22,679	24,821
775 · FPPA			
775.1 · DEATH AND DISABILTY	7,133	9,942	12,361
775 · FPPA – SWDB	21,967	29,457	36,625
<b>TOTAL 775 · FPPA</b>	<b>\$ 29,100</b>	<b>\$ 39,399</b>	<b>\$ 48,986</b>
776 · SWT TAX AND PENALTY			
777 PAY · STATE UNEMPLOYMENT TAX	1,497	1,921	2,088
778 FED · FEDERAL UNEMPLOYMENT TAX			
780.    HEALTH INSURANCE	43,733	70,092	106,092
781    HEALTH/ FITNESS	0	2,300	5,000
782    PENSION CONTRIBUTION FPPA	13,280	22,704	22,704
784    457 FPPA	18,093	18,953	32,012
786    IRA RETIREMENT/	4,162	4,373	4,956
790 · ABATEMENT	53	18	20
790.1 · ABATEMENT INTEREST	0	3	0
792 · DEPT. DONATIONS	0	0	0
793    SCHOLARSHIP FUND	0	0	0
796 · FUND RAISING EXPENSE	0	0	0
797 · BAD DEBT	2,124	449	0
<b>TOTAL EXPENDITURE</b>	<b>\$ 916,438</b>	<b>\$ 1,254,974</b>	<b>\$ 2,645,101</b>
NET INCOME	47,218	279,517	\$ 0
807 TRANSFER TO CAPITAL IMPACT	62,319	7,717	0
<b>TOTAL OTHER EXPENSES</b>	<b>\$ -62,319</b>	<b>\$ -7,717</b>	<b>\$ 0</b>
<b>TOTAL NET INCOME</b>	<b>\$ (15,101)</b>	<b>\$ 271,800</b>	<b>\$ 0</b>
<b>FUND BALANCE</b>	<b>\$ 836,500</b>	<b>\$ 1,108,300</b>	<b>\$ 0</b>

**Capital Fund  
Summary**

	2016 Audited	2017 Un audited	2018 Proposed
Beg. Bal	29,708	80,203	133,583
Contributions			
Impact Fees	86,355	145,012	15,000
Interest Income	3	373	1
Total Income	<u>\$116,066</u>	<u>\$225,588</u>	<u>\$148,584</u>
<b>Expenditures</b>			
Contingency			52,469
Debt Service	48,601	50,483	53,027
Debt Service Int	47,605	45,183	42,638
Collection Fees	2,516	3,984	450
Miscellaneous Administrative		72	
Capital Purchases			
Total Expenditures	<u>\$98,182</u>	<u>\$99,722</u>	<u>\$148,584</u>
Other financing Sources			
Proceeds from Long- term debt			
Transfers in (out)	\$62,319	\$7,717	\$0
Total Other Financing Sources			
Ending Balance	<u>\$80,203</u>	<u>\$133,583</u>	<u>\$0</u>

CAPITAL FUND DETAIL

	2016 Audited	2017 un audited	2018 proposed
<b>Income</b>			
Balance Forward	29,708	80,203	133,583
<b>350.0 Contributions</b>			
360.0 · impact fees	86,355	145,012	15,000
360.1 · interest income	3	373	1
<b>367.2 · Donations</b>			
<b>Total Income</b>	<b>\$ 116,066</b>	<b>\$ 225,588</b>	<b>\$ 148,584</b>
<b>Expense</b>			
Contingency			52,469
<b>500.0 · capital expenditures</b>			
665 · debt service - Principal	48,061	50,483	53,027
670 · debt service - interest	47,605	45,183	42,638
705 · bank charges	0	72	
721 collection fee Eagle County	1,184	1,625	225
720 collection fee-Town of Gypsum	1,332	2,359	225
<b>Total Expense</b>	<b>\$ 98,182</b>	<b>\$ 99,722</b>	<b>\$ 148,584</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
360 Transfer From General Fund	62,319	7,717	0
380 Proceeds From Long-term Debt			
<b>Total Other Income</b>			
<b>Net Income</b>	<b>\$ 80,203</b>	<b>\$133,583</b>	<b>\$ 0</b>