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**GRAND JUNCTION RURAL  
FIRE PROTECTION DISTRICT**

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FINANCIAL STATEMENTS

**December 31, 2007**

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## **Independent Auditor's Report**

Board of Directors  
Grand Junction Rural Fire Protection District

I have audited the accompanying financial statements of the governmental activities and the major fund of the Grand Junction Rural Fire Protection District (the District) as of and for the year ended December 31, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of the Grand Junction Rural Fire Protection District as of December 31, 2007 and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 5 through 8 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison information for the General Fund on page 22 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The required supplementary information, other than Management's Discussion and Analysis, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

July 29, 2008

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## **Management's Discussion and Analysis**

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# GRAND JUNCTION RURAL FIRE PROTECTION DISTRICT

## Management's Discussion and Analysis

For the Year Ended December 31, 2007

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As management of the Grand Junction Rural Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our basic financial statements to better understand the financial position of the District.

### Financial Highlights

- In the government-wide financial statements, the District's assets exceeded its liabilities by \$78,422 at the end of the year, an increase of \$78,422 from the prior year.
- The General Fund reported an ending fund balance of \$78,422 an increase of \$78,422 from the prior year. The ending fund balance includes the required 3% state mandated emergency reserve.

### Overview Of The Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business.

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether financial position is improving or deteriorating.

The statement of activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

In the government-wide financial statements, the District's activities are shown in one category; *governmental activities*. The District's activities are principally supported by property taxes and charges for services.

The government-wide financial statements can be found on pages 11 through 12.

## **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The District has a general fund only.

## **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the General Fund balance sheet and the General Fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The District has only one governmental fund; the General Fund. The District's General Fund's financial statements can be found on pages 13 through 14.

An annual appropriated budget is adopted for the General Fund. A budgetary comparison statement on page 22 has been provided for the fund to demonstrate compliance with the budget.

## **Notes to Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the basic financial statements can be found on pages 15 through 19.

## **Government-wide Financial Analysis**

As noted earlier, net assets may serve as a useful indicator of the government's financial position. In this case, the District's assets exceeded its liabilities by \$78,422 as of December 31, 2007.

## Government-wide Financial Analysis (Continued)

The following summarizes the District's governmental net assets as of December 31, 2007 and 2006.

|                                  | <u>2007</u>         | <u>2006</u>         |
|----------------------------------|---------------------|---------------------|
| <b>Assets</b>                    |                     |                     |
| Current and other assets.....    | \$ <u>1,960,967</u> | \$ <u>2,025,450</u> |
| <b>Total Assets</b>              | <u>1,960,967</u>    | <u>2,025,450</u>    |
| <b>Liabilities</b>               |                     |                     |
| Current liabilities.....         | <u>1,882,546</u>    | <u>2,025,450</u>    |
| <b>Total Liabilities</b>         | <u>1,882,546</u>    | <u>2,025,450</u>    |
| <b>Net Assets</b>                |                     |                     |
| Restricted for emergencies ..... | 59,603              | 69,886              |
| Unrestricted.....                | <u>18,819</u>       | <u>(69,886)</u>     |
| <b>Total Net Assets</b>          | <u>\$ 78,422</u>    | <u>\$ 0</u>         |

Restricted net assets of \$59,603 represents an emergency reserve required by an amendment to the State constitution.

The District's governmental activities increased the District's net assets by \$78,422 in 2007.

The following summarizes the change in the District's governmental net assets for the year ended December 31, 2007 and 2006.

|   | <u>2007</u>         | <u>2006</u>         |
|---|---------------------|---------------------|
| <b>Revenues</b>                           |                     |                     |
| General revenues:                         |                     |                     |
| Taxes .....                               | \$ <u>2,031,572</u> | \$ <u>1,973,822</u> |
| Earnings on deposits and investments..... | 19,610              | 27,989              |
| Miscellaneous .....                       | <u>14,000</u>       | <u>117</u>          |
| <b>Total Revenues</b>                     | <u>2,065,182</u>    | <u>2,001,928</u>    |
| <b>Expenses</b>                           |                     |                     |
| Administration .....                      | 6,351               | 6,841               |
| Firefighting.....                         | 1,940,261           | 2,242,604           |
| Legal and professional.....               | 6,088               | 43,300              |
| Tax collection fees .....                 | <u>34,060</u>       | <u>36,781</u>       |
| <b>Total Expenses</b>                     | <u>1,986,760</u>    | <u>2,329,526</u>    |
| <b>Change in Net Assets</b>               | 78,422              | (327,598)           |
| <b>Net Assets - January 1</b> .....       | <u>0</u>            | <u>327,598</u>      |
| <b>Net Assets - December 31</b> .....     | <u>\$ 78,422</u>    | <u>\$ 0</u>         |

## **Financial Analysis of Governmental Funds**

As noted earlier, fund accounting is used to ensure and demonstrate compliance with finance related legal requirements.

The focus of governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District maintains only one governmental fund, the General Fund, which is the District's operating fund. The General Fund had a fund balance of \$78,422 as of December 31, 2007. The unreserved portion of the fund balance in the amount of \$18,819 is available for spending.

## **General Fund Budgetary Highlights**

The District did not amend its originally adopted budget during 2007. Information on the General Fund's revenues and expenditures compared to the original and amended budget is presented as required supplementary information.

## **Economic Factors and Next Year's Budget**

Through June 30, 2008 the District has been within its budget and it expects the year will finish within budget due to a new services contract with the City of Grand Junction which was approved July of 2008.

For 2008, no changes are expected in the level of funding needed.

## **Request for Information**

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to Grand Junction Rural Fire Protection District, PO Box 55356 Grand Junction, CO 81505-5015.

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**Basic Financial Statements**

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**GRAND JUNCTION RURAL FIRE PROTECTION DISTRICT**

Statement of Governmental Net Assets

**December 31, 2007**

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|                                 |                          |
|---------------------------------|--------------------------|
| <b>Assets</b>                   |                          |
| Cash and cash equivalents ..... | \$ 159,920               |
| Receivables:                    |                          |
| Property taxes.....             | <u>1,801,047</u>         |
|                                 |                          |
|                                 | <b>Total Assets</b>      |
|                                 | <u>1,960,967</u>         |
| <b>Liabilities</b>              |                          |
| Accounts payable .....          | 6,498                    |
| Due to other governments .....  | 75,000                   |
| Deferred revenue .....          | <u>1,801,047</u>         |
|                                 |                          |
|                                 | <b>Total Liabilities</b> |
|                                 | <u>1,882,545</u>         |
| <b>Net Assets</b>               |                          |
| Restricted for emergencies..... | 59,603                   |
| Unrestricted.....               | <u>18,819</u>            |
|                                 |                          |
|                                 | <b>Total Net Assets</b>  |
|                                 | <u><u>\$ 78,422</u></u>  |

The accompanying notes are an integral part of this statement.

**GRAND JUNCTION RURAL FIRE PROTECTION DISTRICT**

Statement of Governmental Activities

**Year Ended December 31, 2007**

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|                                       |  |
|---------------------------------------|--|
| <b>Expenses</b>                       |  |
| General government .....              | \$ 46,499                                      |
| Emergency services .....              | <u>1,940,261</u>                               |
|                                       | <b>Total Expenses</b> <u>1,986,760</u>         |
| <b>General Revenues</b>               |  |
| Property taxes .....                  | 1,694,404                                      |
| Specific ownership taxes .....        | 337,168  |
| Earnings on deposits .....            | 19,610   |
| Settlement revenue .....              | <u>14,000</u>                                  |
|                                       | <b>Total General Revenues</b> <u>2,065,182</u> |
|                                       | <b>Change in Net Assets</b> 78,422             |
| <b>Net Assets - January 1</b> .....   | <u>0</u>                                       |
| <b>Net Assets - December 31</b> ..... | <u>\$ 78,422</u>                               |

**GRAND JUNCTION RURAL FIRE PROTECTION DISTRICT**

Balance Sheet - General Fund

**December 31, 2007**

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|   |                     |
|---|---------------------|
| <b>Assets</b>                             |                     |
| Cash and cash equivalents .....           | \$ 159,920          |
| Receivables:                              |                     |
| Property taxes.....                       | <u>1,801,047</u>    |
| <b>Total Assets</b>                       | <u>\$ 1,960,967</u> |
| <b>Liabilities and Fund Balances</b>      |                     |
| Liabilities:                              |                     |
| Accounts payable .....                    | \$ 6,498            |
| Due to other governments .....            | 75,000              |
| Deferred revenue.....                     | <u>1,801,047</u>    |
| <b>Total Liabilities</b>                  | <u>1,882,545</u>    |
| Fund Balance:                             |                     |
| Reserved for emergencies .....            | 59,603              |
| Unreserved.....                           | <u>18,819</u>       |
| <b>Total Fund Balance</b>                 | <u>78,422</u>       |
| <b>Total Liabilities and Fund Balance</b> | <u>\$ 1,960,967</u> |

The accompanying notes are an integral part of this statement.

**GRAND JUNCTION RURAL FIRE PROTECTION DISTRICT**

Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund

**Year Ended December 31, 2007**

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|   |   |
|---|---|
| <b>Revenues</b>                         |   |
| Taxes.....                              | \$ 2,031,572  |
| Earnings on deposits.....               | 19,610  |
| Settlement revenue.....                 | <u>14,000</u>   |
|   | <b>Total Revenues</b> <u>2,065,182</u>                    |
| <b>Expenditures</b>                     |   |
| Administration.....                     | 6,351   |
| Firefighting.....                       | 1,940,261   |
| Legal and professional fees.....        | 6,088   |
| Tax collection fees.....                | <u>34,060</u>   |
|   | <b>Total Expenditures</b> <u>1,986,760</u>                |
|   | <b>Excess of Revenues over Expenditures</b> <u>78,422</u> |
|   | <b>Net Change in Fund Balance</b> 78,422                  |
| <b>Fund Balance - January 1</b> .....   | <u>0</u>  |
| <b>Fund Balance - December 31</b> ..... | <u><u>\$ 78,422</u></u>                                   |

The accompanying notes are an integral part of this statement.

# GRAND JUNCTION RURAL FIRE PROTECTION DISTRICT

## Notes to Basic Financial Statements

December 31, 2007

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### Note 1 - Summary of Significant Accounting Policies

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The financial statements of the Grand Junction Rural Fire Protection District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below:

#### A. Reporting Entity

These financial statements present the District, a political subdivision of the State of Colorado, established in 1944 for the purpose of furnishing fire protection services to portions of Mesa County, Colorado. The District includes the Redlands Sub-District which was created in 2002 in order to provide faster emergency response time to Redlands area residents. The District exercises oversight and control over the Sub-District. The District is governed by an elected five-person board.

The basic financial statements include only the District as there are no component units required to be included in accordance with GASB Statement No. 14, as amended by GASB Statement No. 39, based on their operational or financial relationships with the District.

#### B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of governmental net assets and the statement of governmental activities) report information on all of the nonfiduciary activities of the District. *Governmental activities* are supported by taxes and charges for services. The District has no *business-type activities*, which rely to a significant extent on user charges for support.

The statement of governmental activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

#### C. Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

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upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**C. Fund Financial Statements (Continued)**

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period. The District has only one governmental fund, the *General Fund*, which is the general operating fund of the District. The District has no financial resources required to be accounted for in a separate fund.

**D. Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Those revenues associated with the current period susceptible to accrual are property taxes, interest revenue and charges for services. All other revenues are reported when cash is received. Expenditures are recorded when the related fund liability is incurred.

**E. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**F. Property Taxes Receivable**

Property taxes for the current year are levied and attach as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes are reported as a receivable and deferred revenue at December 31. The deferred taxes are reported as revenue in the year they are available and collected.

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

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**G. Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consists of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use by external restrictions imposed by creditors, grantors, laws or regulations of other governments.

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**Note 2 - Tax, Spending and Debt Limitations**

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In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments.

On November 1999, the electors of the District approved the retention and spending of the District's non-tax revenues for the year beginning January 1, 2000, and subsequent years, without regard to the limitations imposed by the Amendment.

The Amendment requires that an emergency reserve be maintained at 3% of fiscal year spending. A portion of the General Fund's fund balance is classified as restricted for emergencies as required by the Amendment.

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

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**Note 3 - Budgets**

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The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- A. Budgets are required by state law for all governmental, proprietary, and trust funds.
- B. The budget committee is required to submit a proposed budget to the Board by October 15.
- C. Public hearings are conducted by the Board to obtain taxpayer comments.
- D. Certification of the mill levies to the Board of County Commissioners and adoption of the budget and appropriations are required by December 15.
- E. Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the budget.
- F. Budget appropriations lapse at the end of each year.
- G. The District adopts budgets on a basis that is consistent with GAAP.

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**Note 4 - Deposits and Investments**

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**A. Deposits**

The District adopted GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, effective December 31, 2004. This Statement establishes and modifies disclosure requirements related to investment credit risk, including custodial credit risk and concentrations of credit risk, interest rate risk and foreign currency risk, as well as deposit custodial credit risk and foreign currency risk.

The Colorado Public Deposit Protection Act (PDPA) governs the District's cash deposits. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets, to be maintained by another institution or held in trust for all of its local government depositors as a group, with a market value at least equal to 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and the reporting of uninsured deposits and assets maintained in the collateral pools.

At December 31, 2007, the carrying amount of the District's deposits was \$159,920 and the bank balances were the same. Of this amount, \$100,000 is covered by federal depository insurance and \$59,920 is collateralized with securities held in single financial institution collateral pools as provided by statute. Collateral for uninsured deposits is held by banks in the name of a number of government accounts of which the District is a part.

Above cash is classified in Statement of Governmental Net Assets as follows:

|           |                   |
|-----------|-------------------|
| Cash..... | <u>\$ 159,920</u> |
|-----------|-------------------|

**B. Investments**

The District does not have investments.

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**Note 5 – Economic Dependency**

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The District contracts with the City of Grand Junction, Colorado to provide fire protection and emergency medical services to the area covered by the District. Under the contract in effect during 2007 the City accounts for the number of calls and expenses associated with providing those services. The District submits payments to the city twice a year as directed in the contract. The District is dependent on this contract to carry out its primary functions to tax payers. This contract represented 98% of the District's expenditures in 2007. The terms of the contract were revised in July of 2008 and are effective on January 1, 2008 through December 31, 2017.

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**Note 9 - Risk Management**

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The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims have not exceeded commercial coverage in any of the past three years.

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**Note 10 – Subsequent Events**

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The District revised the terms of its contract for emergency services with the City of Grand Junction, Colorado on July 29, 2008. Under the terms of the new agreement the District can retain up to \$25,000 of total revenues received each year to cover its administrative expenses. The contract also allows the District to maintain the emergency reserve required by Colorado Statutes as well as a maximum of \$25,000 in additional net assets.

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**Required Supplementary Information**

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**GRAND JUNCTION RURAL FIRE PROTECTION DISTRICT**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund

**Year Ended December 31, 2007**

|   | <u>Original<br/>Budget</u>  | <u>Actual</u>    | Variance with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|---|-----------------------------|------------------|---|
| <b>Revenues</b>                                       |                             |                  |   |
| Taxes:  |                             |                  |   |
| General property taxes                                | \$ 1,694,101                | \$ 1,694,404     | \$ 303  |
| Specific ownership taxes                              | <u>287,000</u>              | <u>337,168</u>   | <u>50,168</u>   |
| Total Taxes   | <u>1,981,101</u>            | <u>2,031,572</u> | <u>50,471</u>   |
| Miscellaneous:  |                             |                  |   |
| Earnings on deposits                                  | 25,000                      | 19,610           | (5,390)   |
| Other   | <u>                    </u> | <u>14,000</u>    | <u>14,000</u>   |
| Total Miscellaneous                                   | <u>25,000</u>               | <u>33,610</u>    | <u>8,610</u>  |
| <b>Total Revenues</b>                                 | <u>2,006,101</u>            | <u>2,065,182</u> | <u>59,081</u>   |
| <b>Expenditures</b>                                   |                             |                  |   |
| Administration  | 10,150                      | 6,351            | 3,799   |
| Fire fighting   | 2,181,839                   | 1,940,261        | 241,578   |
| Legal and professional                                | 44,500                      | 6,088            | 38,412  |
| Tax collection fees                                   | <u>39,500</u>               | <u>34,060</u>    | <u>5,440</u>  |
| Total Expenditures                                    | <u>2,275,989</u>            | <u>1,986,760</u> | <u>289,229</u>  |
| <b>Excess of Revenues over<br/>Expenditures .....</b> | (269,888)                   | 78,422           | 348,310   |
| <b>Fund Balance - January 1 .....</b>                 | <u>0</u>                    | <u>0</u>         | <u>0</u>  |
| <b>Fund Balance - December 31 .....</b>               | <u>\$ (269,888)</u>         | <u>\$ 78,422</u> | <u>\$ 348,310</u>   |

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