



GOLDEN GATE

Fire Protection District

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TREASURER'S REPORT

Jan 16, 2020

1. For the period Dec. 1-31, 2019 the District spent \$ 101,068.21, including \$78,140.19 capital expense for Station 3 purchase and water testing, \$3006.69 for well pump replacement and solar lights at Station 1 and \$12,645.00 for 2019 LOSAP contribution. See the December Transaction List for additional details. Note that all credit card charges are listed. Our new accountant identified \$175.00 in reconciliation discrepancies since 2013 which were taken as a one time charge against the Contingency budget
2. For the period Dec. 1-31, 2019 the District collected revenue of \$2,556.85, including \$1,032.85 specific ownership tax, \$374.00 in interest income, and a \$1,000 donation.
3. Balance Sheet as of Dec. 31, 2109, attached. Notes:
 - a. Bank accounts reconciled Dec. 31, 2019 total \$201,539.42 cash on hand in checking and savings/reserve accounts.
 - b. Prepaid expenses include the 2020 subscription fee for Emergency Reporting software (\$2,715) and first quarter 2020 Jeffco dispatch charge (\$903).
 - c. Fixed assets have not been adjusted for Station 3 addition or depreciation yet
4. YTD Budget vs Actuals Jan 1-Dec 31, 2019, attached. Notes:
 - a. Total tax revenue collected is 98.2% of budgeted; this is due to unpaid taxes, adjustments and abatements per Jeffco Treasurer and within the expected variation range.
 - b. Cash Donations total for 2019 were \$9025.75- Thank you to the Auxiliary and GG Canyon residents for their continued generous support!
 - c. Total expenses are 89.7% of budgeted. After increasing 2019 capex by \$61,000 with our Dec 2019 budget amendment to cover Station 3 purchase, the rest of expenses came in \$26,558 under budget for 2019. Thank you to our Chiefs and Firefighters for careful resource stewardship!
 - d. The 2019 lease payments applied to the purchase of Station 3 were recategorized as Buildings and Improvement capital expense.
 - e. In addition to the \$85,000 purchase price for Station 3, the Buildings and Improvements Cap Ex includes new metal door and frame, new door locks, and caulking/painting for Station 3.
 - f. The \$4500 still showing under Operating Expense/Station 3 Lease is the payment for the Appraisal, ½ of which was credited back to the District at closing. This plus the Station 1 well pump repair largely account for the Operating Expense/Facilities expenses \$7300 over budget.

- g. Payroll Expenses were \$4539 (15%) under budget largely due to the personnel turnover in 2019; \$1050 however was paid to Timberline FPD for admin services and was categorized under General Admin/Accounting
- 5. IRS: Penalties for revised 2016 Form 941 and late tax payments were waived after discussion with IRS; This should put the 2016 issues to rest!
- 6. Insurance: per the Board vote in December, Workmans Comp coverage was transferred to CSD on 1/1/2020. By bundling with our P and C Insurance, estimated savings are approximately \$1000/year.
- 7. Accounting: after reviewing with our situation with our current accountant, Mr. Ted Snailum, it was agreed that our current level of service of quarterly cash account reconciliation was not adequate for our District's needs. As directed by the Board, bids for expanded services were obtained and shared with the Board. We have provisionally engaged the firm of Smith and Associates to close our 2019 books and provide monthly accounting support going forward. Mr Robin Smith had already met with us in person and by phone regularly with dramatic impact on our record keeping and report generation. Final approval by the Board of Smith and Assoc to support our District is requested.

Respectfully submitted,

David Kinnard, M.D., Treasurer