



# GOLDEN GATE

## Fire Protection District

P.O. Box 843  
Golden, CO 80402-0483  
(303) 279-3538  
[www.goldengatefire.org](http://www.goldengatefire.org)

### TREASURER'S REPORT

May 21, 2020

1. For the period April 1-30, 2020 the District spent \$8,707.42. Capital expenses of \$773 were septic engineering and water tests at Station 3. Operating expenses included a \$736.05 diesel fuel tank fill and \$1417 St.1 propane tank fill. See the April Transaction List for additional details. Note that all credit card charges are listed.
2. For the period April 1-30, 2020 the District received \$18,957 in tax revenue, \$500 in donations and \$158.83 in interest income.
3. Balance Sheet as of April 30, 2020, attached. Notes:
  - a. Bank accounts reconciled April 30, 2020 total \$241,073 cash on hand in checking and savings/reserve accounts.
  - b. Prepaid expenses include payments for P and L insurance, ER software and dispatch fees as journaled by our CPA.
  - c. Accounts receivable are the tax income planned for 2020 based on 2019 assessments and mill levy as set up by our CPA; also shown in liabilities as "Deferred Revenue Property Tax" so net effect on balance is zero.
4. YTD Budget vs Actuals Jan 1-Dec 31, 2020 as of May 16,2020, attached. Notes:
  - a. Election expenses \$1421 (18%) over budget and not all invoices received.
  - b. Interest income below budget reflecting current lower interest rate environment
5. Budget/Audit
  - a. Application for 2019 audit exemption: approved by the Office of the State Auditor. This represents a savings of \$4-6000, not including staff and Board time. The attention of the District however was requested to the following items:
    - i. "In reviewing the pension plan disclosures we noted the District is not in compliance with the disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68 for single or agent multiple-employer plan employers. Specifically, the district did not separately identify the number of employees covered by the benefit terms by active and inactive employees receiving or entitled to benefits. the District has not properly implemented Governmental Accounting Standards Board (GASB) Statement No. 82. Specifically, the statement requires governments with qualified single employer or cost-sharing pension plans to report covered payroll instead of covered employee Office of the State Auditor Page 2 payroll in their Required Supplementary Information (RSI) schedules.
    - ii. "We noted the District did not change all instances of the term "covered employee payroll" to "covered payroll" in the RSI schedules. Therefore, we were unable to determine if the District fully implemented all elements of the standard.

- iii. “The District did not complete question 6-2 and may not have conducted an annual inventory of property. Both generally accepted accounting principles and the Local Government Uniform Accounting Law (Section 29-1-506, C.R.S.) require an annual inventory of capital assets. Please ensure this procedure is performed in subsequent years.
  - iv. “In "Part 6 - Capital Assets" the District did not report any capital asset additions in the current year. However, the District reported capital outlay expenditures on the operating statement in "Part 3 - Expenditures" in the amount of \$108,867. In future applications please ensure all capital outlay expenditures that the District may capitalize are appropriately reported in Part 6.”
  - v. These concerns have been forwarded to our accountant and auditor for their review and recommendations.
- b. Budget amendment to reduce planned cap ex for Station 3 purchase in 2020 by the \$61,540 added to the 2019 Budget in December 2019 to allow purchase of Station 3 in 2019. This will reduce our budgeted capex in 2020 from \$127,601 to 66,061, and our overall budgeted expenses in 2020 from \$300,569 to \$239,029. Following public notice this will be presented for Board vote in June.

Respectfully submitted,

David Kinnard, M.D., Treasurer