

December 12, 2012

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

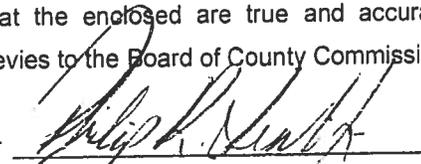
Attached is the 2013 budget for Grand Lake Fire Protection District in Grand County, submitted pursuant to Section 29-1-116, (Section 113 after 1/1/91) CRS. This budget was adopted on December 12, 2012. If there are any questions on the budget, please contact Mike Long at (970) 627-8428. The mill levy certified to the County Commissioners is 5.130 mills for all general operating purposes and 3.361 for the 2011 general obligation refunding bonds. Based on an assessed valuation of \$129,059,570, the property tax revenue subject to statutory limitation is \$662,076.

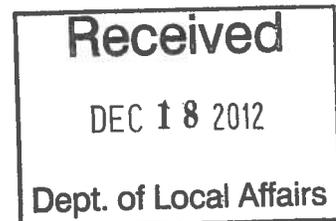
AN INCREASE LEVY BEYOND THE PROPERTY TAX REVENUE LIMIT IS NOT BEING REQUESTED.

I hereby certify that the enclosed are true and accurate copies of the budget and certification of tax levies to the Board of County Commissioners.

Signature of Officer

Title

  
CHAIRMAN



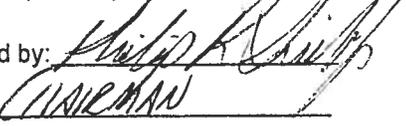
GRAND LAKE FIRE PROTECTION DISTRICT  
BUDGET MESSAGE

The Grand Lake Fire Protection District provides fire protection and fire and rescue services to the general public. During 2013 the District does not anticipate expending any District funds on capital outlay.

The mill levy for 2012 is established at 5.130 for ordinary purposes in the General Fund and 3.361 mills for general obligation refunding bonds in the Debt Service Fund for a total of 8.491 mills compared with 8.509 mills levied for 2011. The budgetary basis of accounting for the General and Debt Service Funds is the modified accrual method of accounting. The Pension fund uses the full accrual method of accounting.

I, Mike Long certify that the attached is a true and accurate copy of the adopted 2013 budget of the Grand Lake Fire Protection District.

Budget prepared by: Grand Lake Fire Protection District

Approved by: 

Position: CHAIRMAN

Date: December 12, 2012

RESOLUTION TO APPROPRIATE SUMS OF MONEY

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE GRAND LAKE FIRE PROTECTION DISTRICT, COLORADO, FOR THE 2013 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 12, 2012, and;

WHEREAS, the Board of Directors 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;

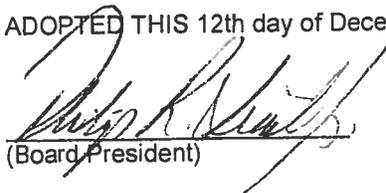
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND LAKE FIRE PROTECTION DISTRICT, COLORADO:

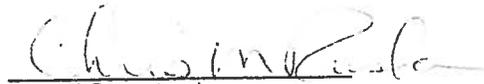
Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Pension Fund</u>
Current Operating Expense	670,473	21,883	102,880
Emergency Reserve	22,905	-	-
Capital Outlay	-	-	-
Debt Service	-	399,688	-
<u>Total</u>	<u>693,378</u>	<u>421,571</u>	<u>102,880</u>

ADOPTED THIS 12th day of December, A.D., 2012

  
(Board President)

Attest:

  
(Board Secretary)

RESOLUTION TO ADOPT BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GRAND LAKE FIRE PROTECTION DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2013 AND ENDING ON THE LAST DAY OF DECEMBER, 2013.

WHEREAS, the Board of Directors of the Grand Lake Fire Protection District has prepared a proposed budget at the proper time; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 12, 2012, and interested taxpayers 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 added to 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 GRAND LAKE FIRE PROTECTION DISTRICT, COLORADO:

Section 1. That estimated expenditures for the General, Debt Service and Pension Funds are \$1,217,829.

Section 2. That estimated revenues for the General, Debt Service and Pension Funds are as follows:

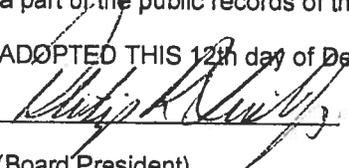
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Pension Fund</u>
From Reserve for Cash Expenditures	2,129,945	53,524	1,529,087
From Sources Other Than General Property Tax	101,400	1,000	73,000
From the General Property Tax Levy	<u>662,076</u>	<u>433,769</u>	<u>-</u>
<u>Total</u>	<u>2,893,421</u>	<u>488,293</u>	<u>1,602,087</u>

RESOLUTION TO ADOPT BUDGET - Continued

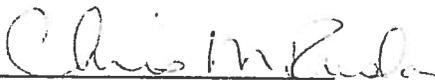
Section 3. That the budget as submitted, amended, and herein above summarized by fund, hereby is approved and adopted as the budget of the Grand Lake Fire Protection District for the year stated above.

Section 4. That the budget hereby approved and adopted shall be signed by the President and made a part of the public records of the District.

ADOPTED THIS 12th day of December, A.D. 2012.

  
\_\_\_\_\_  
(Board President)

Attest:

  
\_\_\_\_\_  
(Board Secretary)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Grand County, Colorado.

On behalf of the Grand Lake Fire Protection District  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

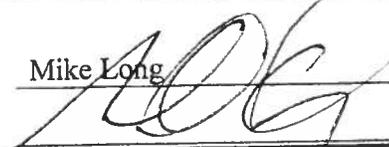
of the Grand Lake Fire Protection District  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 129,059,570 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 129,059,570 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/12/2012 for budget/fiscal year 2013  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>5.130</u> mills	\$ <u>662,076</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.130</b> mills	<b>\$ 662,076</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>3.361</u> mills	\$ <u>433,769</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>8.491</b> mills	<b>\$ 1,095,845</b>

Contact person: (print) Mike Long Daytime phone: (970) 627-8428  
Signed:  Title: Fire Chief

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1315 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>l</sup>:**

- |    |                   |                                    |
|----|-------------------|------------------------------------|
| 1. | Purpose of Issue: | General Obligation Refunding Bonds |
|    | Series:           | 2011                               |
|    | Date of Issue:    | May 17, 2011                       |
|    | Coupon Rate:      | 2.25% to 4.0%                      |
|    | Maturity Date:    | December 1, 2020                   |
|    | Levy:             | 3.361                              |
|    | Revenue:          | 433,769                            |
|    |                   |                                    |
| 2. | Purpose of Issue: | _____                              |
|    | Series:           | _____                              |
|    | Date of Issue:    | _____                              |
|    | Coupon Rate:      | _____                              |
|    | Maturity Date:    | _____                              |
|    | Levy:             | _____                              |
|    | Revenue:          | _____                              |

**CONTRACTS<sup>k</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

<sup>H</sup> **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

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<sup>I</sup> **Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

<sup>J</sup> **General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

<sup>K</sup> **Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

<sup>L</sup> **Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

<sup>M</sup> **Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: If the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity's* total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

<sup>N</sup> **Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

**GRAND LAKE FIRE PROTECTION DISTRICT  
GENERAL FUND  
BUDGET YEAR ENDING DECEMBER 31, 2013**

	Actual Prior Year 2011	Estimated Current Year 2012	Proposed Budget Year 2013
<b>INCOME</b>			
<b>General Fund Income</b>			
Property Tax	809,799	660,000	662,076
Specific Ownership Tax	44,568	36,000	36,000
Interest	11,116	37,000	35,000
Delinquent Taxes and Interest	(489)	-	-
<b>Total General Fund Income</b>	<u>864,994</u>	<u>733,000</u>	<u>733,076</u>
<b>Grant Income</b>	<u>18,536</u>	<u>10,100</u>	<u>-</u>
<b>Fees for Services</b>			
Wildland Income	15,481	226,000	-
Training Income	365	-	-
Public Education	-	-	-
Fire and Rescue	50	-	-
<b>Total Fees for Services</b>	<u>15,896</u>	<u>226,000</u>	<u>-</u>
<b>Other Income</b>			
Donations	1,000	300	-
Rent			
EMS Utility Reimbursement	1,720	1,600	1,600
Resident Apartments	15,813	6,000	6,000
Ambulance Rent	6,000	16,000	10,800
Proceeds From Sale of Assets	-	15,000	12,000
Scholarship Income	5,266	-	-
Other	8,157	100	-
<b>Total Other Income</b>	<u>37,956</u>	<u>39,000</u>	<u>30,400</u>
<b>TOTAL INCOME</b>	<u>937,382</u>	<u>1,008,100</u>	<u>763,476</u>
<b>EXPENSE</b>			
<b>Administration</b>			
Accounting and Audit	6,499	8,000	8,000
Treasurer Fees	40,655	34,000	34,000
Director Fees	6,000	-	-
Legal Fees	1,770	2,200	5,000
Dues and Subscriptions	2,405	2,000	3,000
Public Relations	4,879	3,000	5,000
Office Supplies	3,063	3,500	3,500
Bank Fees	-	1,200	1,200
Telephone	2,639	4,000	4,000
Internet	366	350	350
Office Equipment	-	-	2,000
Other	6,372	-	-
Insurance			
Property and General Liability	16,421	16,412	16,412
Surety Bond	100	391	100
<b>Total Administration</b>	<u>91,169</u>	<u>75,053</u>	<u>82,562</u>
<b>OPERATIONS</b>			
<b>Salaries and Wages</b>			
Full-Time - Salary	277,423	248,000	270,000
Full-Time - Overtime	286	1,000	10,000
Part-time - Wages	24,063	20,200	31,400
Wildland Pay	17,586	20,000	-
Wildland Pay - Overtime	31,096	40,000	-
<b>Total Salaries and Wages</b>	<u>350,454</u>	<u>329,200</u>	<u>311,400</u>

**GRAND LAKE FIRE PROTECTION DISTRICT  
GENERAL FUND  
BUDGET YEAR ENDING DECEMBER 31, 2013**

	Actual Prior Year 2011	Estimated Current Year 2012	Proposed Budget Year 2013
<b>Employee Benefits</b>			
Health and Life Insurance	29,276	31,000	34,000
Payroll Taxes	8,940	8,000	7,000
Death and Disability - Career	7,035	6,500	6,500
Employer Match - FPPA	41,101	39,700	41,500
Workers' Compensation	9,614	19,250	25,000
Group Term Life	3,005	2,110	2,500
Accident and Sickness	2,927	-	-
<b>Total Employee Benefits</b>	<u>101,898</u>	<u>106,560</u>	<u>116,500</u>
<b>Firefighters Benefits</b>			
Firefighter Incentive	8,839	6,000	15,000
Food and Meals	5,295	5,000	8,000
Training Expenses			
Tuition	2,745	3,500	9,000
Travel and Lodging	2,265	2,000	3,000
Training Expenses - Other	5,923	-	-
<b>Total Firefighting Expenses</b>	<u>25,067</u>	<u>16,500</u>	<u>35,000</u>
<b>Uniforms</b>			
Staff Uniforms	1,806	1,500	2,500
Volunteer Uniforms	83	1,100	1,500
PPE	5,324	8,000	6,000
<b>Total Uniforms</b>	<u>7,213</u>	<u>10,600</u>	<u>10,000</u>
<b>Total Employee Benefits</b>	<u>134,178</u>	<u>133,660</u>	<u>161,500</u>
<b>Dispatch Service</b>	<u>2,784</u>	<u>2,311</u>	<u>2,311</u>
<b>Wildland Expense</b>	<u>13,889</u>	<u>9,000</u>	<u>-</u>
<b>Total Wildland Expense</b>	<u>16,673</u>	<u>11,311</u>	<u>2,311</u>
<b>Facilities</b>			
<b>Utilities</b>			
Electric and Gas	18,544	18,000	24,000
Sewer	2,100	2,100	3,000
Trash	741	900	1,200
Satellite TV	855	-	-
Water	673	1,000	1,000
<b>Total Facility Utilities</b>	<u>22,913</u>	<u>22,000</u>	<u>29,200</u>
<b>Equipment</b>			
Small Equipment	8,068	6,000	6,000
Communications Equipment	853	8,500	4,000
<b>Total Equipment</b>	<u>8,921</u>	<u>14,500</u>	<u>10,000</u>
<b>Repairs, Maintenance and Supplies</b>			
Apparatus	8,419	14,000	30,000
Buildings	19,878	13,000	14,000
Communications	-	2,250	1,500
Equipment	2,198	2,500	5,000
Medical Supplies	2,595	11,000	5,000
<b>Total Repairs, Maintenance and Supplies</b>	<u>33,090</u>	<u>42,750</u>	<u>55,500</u>

**GRAND LAKE FIRE PROTECTION DISTRICT  
GENERAL FUND  
BUDGET YEAR ENDING DECEMBER 31, 2013**

	Actual Prior Year 2011	Estimated Current Year 2012	Proposed Budget Year 2013
<b>Debt Service</b>			
Equipment Lease			
Interest	4,039	-	-
Principal	106,302	-	-
<b>Total Debt Service</b>	<u>110,341</u>	<u>-</u>	<u>-</u>
Fuel and Oil	11,300	12,500	18,000
<b>Total Fuel and Oil</b>	<u>11,300</u>	<u>12,500</u>	<u>18,000</u>
<b>TOTAL OPERATIONS</b>	<u>687,870</u>	<u>565,921</u>	<u>587,911</u>
<b>CAPITAL EXPENDITURES</b>			
Apparatus	-	158,000	-
Improvements - Facilities	-	93,000	-
Equipment	-	6,000	-
<b>TOTAL CAPITAL EXPENDITURES</b>	<u>-</u>	<u>257,000</u>	<u>-</u>
<b>RESERVES</b>	<u>-</u>	<u>-</u>	<u>22,905</u>
<b>TOTAL EXPENSE</b>	<u>779,039</u>	<u>897,974</u>	<u>693,378</u>
<b>Excess of Current Year Revenues Over Current Year Expenditures</b>	158,343	110,126	70,098
<b>Fund Balance - Beginning of Year</b>	<u>1,861,476</u>	<u>2,019,819</u>	<u>2,129,945</u>
<b>Fund Balance - End of Year</b>	<u>2,019,819</u>	<u>2,129,945</u>	<u>2,200,043</u>

**GRAND LAKE FIRE PROTECTION DISTRICT  
DEBT SERVICE FUND  
YEAR ENDING DECEMBER 31, 2013**

	Actual Prior Year 2011	Estimated Current Year 2012	Proposed Budget Year 2013
<b>INCOME</b>			
<b>Debt Service Fund</b>			
Property Tax	473,725	426,403	433,769
Interest	1,501	1,036	1,000
2011 Refunding Bonds Proceeds	3,621,514	-	-
<b>Total Fund Income</b>	<u>4,096,740</u>	<u>427,439</u>	<u>434,769</u>
<b>EXPENSES</b>			
<b>Debt Service Expense</b>			
Treasurer Fees	28,339	21,512	21,883
Bond Interest Expense	141,648	87,687	74,688
Bond Principal Payments	290,000	325,000	325,000
Debt issuance costs	86,514	-	-
Refunded Bonds	3,535,000	-	-
<b>Total Debt Service Expense</b>	<u>4,081,501</u>	<u>434,199</u>	<u>421,571</u>
<b>Excess (Deficiency) of Current Year Revenues Over Current Year Expenditures</b>	15,239	(6,760)	13,198
<b>Fund Balance- Beginning of Year</b>	<u>45,045</u>	<u>60,284</u>	<u>53,524</u>
<b>Fund Balance - End of Year</b>	<u><u>60,284</u></u>	<u><u>53,524</u></u>	<u><u>66,722</u></u>

**GRAND LAKE FIRE PROTECTION DISTRICT  
PENSION FUND  
YEAR ENDING DECEMBER 31, 2013**

	Actual Prior Year 2011	Estimated Current Year 2012	Proposed Budget Year 2013
<b>INCOME</b>			
Dividends	23,834	19,300	15,000
Interest	1,796	7,100	8,000
Realized (Gain) Loss-Pension	89,518	34,000	50,000
Unrealized (Gain) Loss-Pension	(101,131)	117,700	-
Other Income	-	-	-
<b>Total Income</b>	<u>14,017</u>	<u>178,100</u>	<u>73,000</u>
<b>EXPENDITURES</b>			
Pension Payments	89,180	89,880	89,880
Investments Fees	11,623	10,145	13,000
<b>Total Expenditures</b>	<u>100,803</u>	<u>100,025</u>	<u>102,880</u>
<b>CHANGE IN NET ASSETS</b>	(86,786)	78,075	(29,880)
<b>Fund Balance - Beginning of Year</b>	<u>1,537,798</u>	<u>1,451,012</u>	<u>1,529,087</u>
<b>Fund Balance - End of Year</b>	<u><u>1,451,012</u></u>	<u><u>1,529,087</u></u>	<u><u>1,499,207</u></u>

The following is a summary of the District's long-term debt at December 31, 2011:

**General Obligation Refunding Bonds - Series 2011**

On May 17, 2011, the District issued \$3,460,000 in general obligation bonds for the purpose of refunding all of the 2000 and 2001 general obligation bonds, with varying interest rates of 2.25% to 4.0%. The bonds were sold at a premium of \$161,514, with associated issuance costs of \$86,514. On May 17, 2011, \$3,535,000 was placed into an escrow account to provide for all future debt service payment on the refunded 2000 and 2001 general obligation bonds. As of December 31, 2011, the total deferred charges on the general obligation bonds are \$47,112, representing the different between the amount placed in escrow, and the amount defeased.

\$ 3,170,000

The annual requirements to amortize all debt outstanding as of December 31, 2011, are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	315,000	97,138	412,138
2012	325,000	87,687	412,687
2013	325,000	74,688	399,688
2014	345,000	64,937	409,937
2015	350,000	57,175	407,175
2016-2020	<u>1,510,000</u>	<u>131,350</u>	<u>1,641,350</u>
<u>Totals</u>	<u>3,170,000</u>	<u>512,975</u>	<u>3,682,975</u>