A Partnership of the City of Fort Collins and Poudre Valley Fire Protection District; Proudly serving Fort Collins, Timnath, LaPorte, Bellvue, Horsetooth, and Redstone Canyon, Colorado.
Poudre Fire Authority

Comprehensive Annual Financial Report

For the fiscal year ended

December 31, 2015

Cover Photograph:

- May 20 – 1701 Welch Street – Occupants awoke to a smoke detector sounding in their apartment. They discovered a fire involving a sofa located on the north wall of the living room. They exited the structure, called 911, and then alerted other tenants to evacuate. The fire quickly grew and extended into the attic space. When Poudre Fire Authority units arrived, they were met with a well involved fire that was fought from the exterior due to collapse potential. The investigation determined that a hookah coal had been dropped onto a throw rug and was picked up; however, the rug smoldered for several hours before breaking into open flame. The fire caused $250,000 in damage.

Prepared by Poudre Fire Authority Staff:

Kirsten Howard, Senior Budget and Board Coordinator
Ann Turnquist, Administrative Services Director

With assistance from the City of Fort Collins Finance Department:
John Voss, Controller
Jennifer Selenske, Accountant
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INTRODUCTORY SECTION

Figure I -1112 Davidson Fire
Letter of Transmittal

June 21, 2016

Poudre Fire Authority Board of Directors

We submit, for your information and review, the Comprehensive Annual Financial Report (CAFR) for the Poudre Fire Authority, Fort Collins, Colorado, for the year ended December 31, 2015. This CAFR will be submitted to the Government Finance Officers Association (GFOA) for consideration of the Certificate of Achievement for Excellence in Financial Reporting. The certificate of achievement from GFOA will assist Poudre Fire Authority (the Authority) with compliance in Section 4b, Financial Practices, in the Center for Public Safety accreditation process.

This report consists of staff’s representation concerning the finances of the Authority. Consequently, staff assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed information is reported in a manner designed to present fairly the financial position and activities of the various funds of the Authority. The Authority has included all disclosures necessary to enable the reader to gain an understanding of the Authority’s financial activities.

The Intergovernmental Agreement forming the Authority states in Section 5.2 (Records and Accounts) that the Board shall provide for the auditing of all books and accounts and other financial records of the Authority on an annual basis, with such auditing to be conducted by a certified public accountant. The independent accountant, RSM US LLP, concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Authority’s financial statements for the fiscal year ended December 31, 2015 are fairly presented in conformity with accounting principles generally accepted in the United States of America.
Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A. The Authority’s MD&A can be found immediately following the report of the independent auditor.

**Governmental Structure**

The Poudre Fire Authority was formed in 1981 through the consolidation of the Poudre Valley Fire Protection District (PVFPD) and the City of Fort Collins Fire Department. Both jurisdictions adopted an intergovernmental agreement that outlines the governance of the Authority. The governing body is a five-member board of directors appointed by the City Council and District Board. The Authority Board of Directors appoints the Fire Chief.

This joining of forces enables the Authority to take a comprehensive, regional approach to the provision of emergency services. The results since 1981 include improved insurance ratings, lower long-term costs to the taxpayer, enhanced ability to respond to large crises situations, the elimination of duplication of resources, and long-range decision making as set forth in the past and current strategic plans. These plans are the product of an extensive process to develop a future vision of community needs and the most efficient and effective means to meet those needs. In addition, staff developed a Long-Range Financial Plan in 2015 which is included in the 2016 budget document and makes multi-year projections regarding the Authority’s financial condition. The annual budget provides flexibility in the face of community change with annual review of the strategic plan and Long-Range Financial Plan.

The Authority is funded by the City of Fort Collins (the City) and the Poudre Valley Fire Protection District through a combination of property taxes in the District and property, sales, and use taxes in the City. It also receives some compensation from Fire Prevention Bureau fees, wildland firefighting, and hazardous materials responses provided outside of the jurisdiction.

**Financial Condition: Economy, Long-Term Financial Planning and Major Initiatives**

**2015 Economic Information:** The unemployment rate of 2.8% at the end of 2015 in the Fort Collins area compares favorably to the State rate of 3.5% and the national rate of 5.0%. The Fort Collins community is vibrant with innovation; craft brewers, software, hardware, bioscience, and clean energy companies contribute inventions, ideas, and products that affect the local economy positively.

The Fort Collins population grew approximately 2.6%, and the population in the Poudre Valley Fire Protection District grew approximately 1.7%. The community relies heavily on sales and use tax revenues, which were up 4.5%. Inflation was 1.4%, as measured by the Denver-Boulder-Greeley Consumer Price Index for the second half of 2015 versus the second half of 2014.
Overall government fund net position increased 7.5% in 2015. At year-end, the Poudre Fire Authority held $12,178,282 in unrestricted net position, which is an increase of 16.8% from 2014. Please see page 24 for more information about the Poudre Fire Authority’s total net position.

Data-Driven and Transparent: The Authority actively embraces transparency, accountability, and continuous improvement. The Authority participates with the City of Fort Collins in their Open Book, which is an online tool designed to disclose expenses in a simple and easy to use format (fcgov.com/openbook), and in their Community Dashboard, an online tool that measures the community’s progress in attaining key outcomes. The Authority reports two measures; percent of time fire contained to room of origin (68.2% in 4th quarter 2015) and percent of time Authority fire personnel are on scene within 5 minutes 45 seconds (87% in 4th quarter 2015). This tool can be accessed at fcf.gov/metrics. The Authority participates with the City of Fort Collins in the International City/County Managers Association (ICMA) Center for Performance Measurement survey to identify and report key outcome measures. The Authority has earned the ICMA Certificate of Excellence each year since 2012 and has applied for the award again in 2016.

Impact of Financial Policy on Financial Statements: The Authority Board has established financial policies, approved annually via Board resolution, which help to ensure financial stability. The Authority will adopt and maintain a balanced budget, as defined by state statute, wherein expenditures will not exceed available revenues plus beginning fund balances. Once the budget has been approved, the Board of Directors, upon recommendation of the Fire Chief, may make supplemental appropriations from prior year reserves and unanticipated revenue.

The modified accrual basis is used for budgeting and accounting. This means that revenues are recognized when they become measureable or available (cash basis), while expenditures are accounted for or recognized in the budgeting period incurred (accrual basis).

An unappropriated Reserve for Contingency of 3% of operating revenues can be accessed only by the Board of Directors. If the revenue reserve and contingency reserve are depleted below reserve policy level (6%), the fire chief will develop a restoration plan, which may include expenditure reductions; rate or fee increases; revenue transfers from other portions of fund balance or capital reserve, to restore balances over a two-year time period. The restoration plan will be a high financial priority and be reviewed and updated by the Authority Board every six months.

Intergovernmental Agreement/Revenue Allocation Formula: The Authority has begun to address its large funding challenges by addressing the long-term funding stream provided through the Intergovernmental Agreement’s (IGA) Revenue Allocation Formula (RAF). On July 15, 2014, the Poudre Valley Fire Protection District Board and City Council approved a Restated Intergovernmental Agreement, between the two entities, establishing the Poudre Fire
Authority. As a part of the IGA, the RAF was restated to utilize the City’s sales, use, and property tax revenue forecasts to develop Authority funding, and during the next five years, a declining portion of the $2.6 million shortfall will be deducted from the RAF calculated Authority funding.

**Strategic Plan:** Authority staff has developed a Strategic Plan (approved in March 2015), which will guide the Authority over the coming three to five years, and will involve internal and external stakeholders and will include goals and objectives to align the Authority’s actions.

**Accreditation:** The Authority appeared before the Commission on Fire Accreditation International (CFAI) on August 27, 2015 and was awarded accredited status. During this meeting, the Authority presented its intended approach to the peer review team’s recommendations. The Authority will now transition its efforts into integrating the processes and systems that have been established in an effort to ensure continuous quality improvement and placing continued focus on planning and analysis as a value to drive improved outcomes. As an example, during the second half of 2016, the Authority will perform a response optimization study, evaluate further efficiencies in the alerting of response crews, and implement measures to improve the accuracy of data entry in certain response activities.

**Emergency Medical Services Agreement:** The Northern Larimer County Emergency Response Area EMS agreement with Poudre Valley Hospital Emergency Medical Services was presented to the Authority Board on May 5, 2015 and approved. This agreement provides exclusive ambulance services within the Authority’s jurisdiction, which will ensure continued, high quality ambulance services both within the Authority boundaries and in neighboring communities through a contractual agreement.

**Timnath Intergovernmental Agreement:** Authority staff and legal staff have completed work on amending and restating the IGA between the Authority/PVFDP and the Town of Timnath. The IGA was approved by the Town of Timnath, Timnath Development Authority, PVFDP and the Authority at the June 2015 meetings. The IGA will provide tax increment funding from Timnath, through PVFDP, for the Authority’s budget. The IGA stipulates that a portion of the increment is for the construction of Fire Station 8 to be located in Timnath. Construction of Station 8 is anticipated to begin in 2016. The Authority opened a temporary, fully-staffed fire station in Timnath in December 2015.
**Other Information:**

The Authority acknowledges the dedicated efforts of all officials and City and Authority staff involved in managing and accounting for the Authority’s financial operations. The process of financial planning, management, and accounting requires a team effort by the Authority Board of Directors, PVFPD Board of Directors, City Council, and City and Authority staff to be successful. The preparation of this 2015 Comprehensive Annual Financial Report was made possible by the dedicated service of the City’s Finance Department as well as Authority Budget staff, who worked many extra hours to ensure the completion of this document while fulfilling other responsibilities over the past few months. The Authority would also like to recognize and thank RSM US LLP, the firm that serves as the Authority’s external auditor.

Respectfully submitted,

![Signature]

Tom DeMint  
Fire Chief

![Signature]

Ann Turnquist  
Administrative Services Director

![Signature]

Kirsten Howard  
Senior Budget & Board Coordinator
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Poudre Fire Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2014. This was the second consecutive year the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.
Elected Officials and Poudre Fire Authority Senior Leadership
As of December 31, 2015

Poudre Valley Fire Protection District Board of Directors
  Earlie Thomas, Chair
  Dave Pusey, Vice Chair
  Ed Rupert, Secretary/Treasurer
  Michael DiTullio, Board member
  Ron Anthony, Board member

Fort Collins City Council
  Wade Troxell, Mayor
  Bob Overbeck, Councilmember, District 1
  Ray Martinez, Councilmember, District 2
  Gino Campana, Councilmember, District 3
  Kristin Stephens, Councilmember, District 4
  Ross Cunniff, Councilmember, District 5
  Gerry Horak, Mayor Pro Tem, Councilmember, District 6

Poudre Fire Authority Board of Directors
  Kristin Stephens, Chair
  Michael DiTullio, Vice Chair
  Gerry Horak, Board member
  Dave Pusey, Board member
  Darin Atteberry, City Manager, Board member

Poudre Fire Authority Senior Leadership
  Tom DeMint, Fire Chief
  Ann Turnquist, Administrative Services Director
  Bob Poncelow, Community Safety and Service Division Chief
  Kirsten Howard, Senior Budget and Board Coordinator
  Mike Gress, Support Division Chief
  Rick Vander Velde, Operations Division Chief
FINANCIAL SECTION

Figure II - Horsetooth Rock Rescue
Independent Auditor’s Report

Board of Directors
Poudre Fire Authority
Fort Collins, Colorado

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities and each major fund of the Poudre Fire Authority (the Authority) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Poudre Fire Authority, as of December 31, 2015, and the respective changes in financial position and, the budgetary comparisons for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 15 through 22 and the Other Postemployment Benefits Plan Schedule of Funding Progress on page 49, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority’s basic financial statements. The accompanying budgetary comparison schedule for the Capital Projects Fund listed in the table of contents as supplementary information, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Capital Projects Fund budgetary comparison schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

RSM US LLP

Denver, Colorado
June 21, 2016
MANAGEMENT’S DISCUSSION AND ANALYSIS

Poudre Fire Authority (the Authority) offers the readers of the Authority's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2015. In addition to this overview and analysis based on currently known facts, decisions and conditions, the Authority would encourage readers to consider the information presented in the Authority's basic financial statements, which begin on page 23 of this report.

Financial Highlights

The assets of the Authority exceeded its liabilities at the end of the fiscal year ended December 31, 2015 by $32,744,116 (net position). Of the net position balance, $12,178,282 is unrestricted and is available to meet the Authority's ongoing obligations in accordance with the Authority's fund designations and fiscal policies.

The General Fund, the Authority's primary operating fund, reported an increase of $745,446 (12.3%) in fund balance.

The Capital Projects Fund reported an increase of $1,157,201 (17.4%) in fund balance.

The City contributed more revenue in 2015 versus 2014 due to the Amended and Restated Intergovernmental Agreement establishing the PFA, and in particular, through the Revenue Allocation Formula, which, in 2015, was in its first year of a 5-year phase-in adjustment ($2.6 million over 5 years). In 2015, the KFCG contribution increased by 13.16%. Increases in revenue were offset somewhat by increased Operations costs in 2015 by adding three firefighter and increases in salaries and benefits. The 2015 budget focused on addressing minimum staffing issues, capital funding, and facility maintenance.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the following three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements and 3) Notes to the Financial Statements. Other supplementary information is also included at the end of the report.

Government-wide Financial Statements. The government-wide statements are designed to provide readers with a broad overview of the Authority's finances using the accrual basis of accounting, the basis of accounting used by most private-sector businesses.

The Statement of Net Position presents information on all of the Authority's assets and liabilities. The difference between assets and liabilities is reported as net position. Over time,
increases and decreases in net position may provide an indication of whether the Authority's financial position is improving or deteriorating.

The Statement of Activities presents information reflecting how the Authority's net position has changed during the fiscal year just ended. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Authority that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Authority include administration, operations, and fire prevention. The Authority does not currently have any business-type activities.

Fund Financial Statements. Traditional users of the Authority's financial statements will find the fund financial statement presentation more familiar. The focus is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. A major fund should generally meet both of the following criteria: 1) total assets, liabilities, revenues, or expenditures/expenses are at least 10% of the corresponding total (assets, liabilities, etc.) for that fund type (i.e., governmental or enterprise funds) and 2) total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Both of the Authority's funds, General Fund and Capital Projects Fund, are governmental funds.

Governmental Funds. Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and similar long-term items which are recorded when due. Therefore, the focus of the governmental fund financial statements is on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. To facilitate this
comparison, reconciliations are provided for both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Capital Projects Fund. Both of these funds are considered to be major funds.

The Authority adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 26-30 of this report.

Notes to the Financial Statements. The notes to the financial statements are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-49 of this report.

Statement of Net Position
The following table reflects the condensed Statement of Net Position.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>$ 15,636,732</td>
<td>$ 13,602,146</td>
</tr>
<tr>
<td>Capital assets</td>
<td>21,997,031</td>
<td>21,724,532</td>
</tr>
<tr>
<td>Total assets</td>
<td>37,633,763</td>
<td>35,326,678</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>2,626,357</td>
<td>2,494,203</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>2,263,290</td>
<td>2,383,072</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>4,889,647</td>
<td>4,877,275</td>
</tr>
</tbody>
</table>

Net position:
- Net investment in capital assets | 19,808,912 | 19,397,223 |
- Restricted                      | 756,922     | 627,553     |
- Unrestricted                    | 12,178,282  | 10,424,627  |
- Total net position              | $ 32,744,116 | $ 30,449,403 |

For more detailed information, see page 24 for the Statement of Net Position.
The largest portion of the Authority’s net position (60.5%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any debt used to acquire those assets which are still outstanding. The Authority uses these capital assets to provide fire services to citizens; consequently, these assets are not available for future spending. Although the Authority’s investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted balance in net position, $756,922, is for Keep Fort Collins Great revenues received which were not expended in 2015 for fire protection needs voted for by the citizens of Fort Collins.

The balance of unrestricted net position, $12,178,282, may be used to meet the Authority’s ongoing obligations to its citizens and employees.

The Authority’s total net position increased $2,294,713 during the current fiscal year.

Changes in Net Position: The following table reflects a condensed summary of the activities and changes in net position.

### Statement of Activities & Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$1,667,189</td>
<td>$1,664,978</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>26,079,268</td>
<td>23,930,222</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>1,626,130</td>
<td>1,446,555</td>
</tr>
<tr>
<td>General revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>152,932</td>
<td>151,272</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>91,606</td>
<td>291,944</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>29,617,125</td>
<td>27,484,971</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>2,572,131</td>
<td>2,357,722</td>
</tr>
<tr>
<td>Operations</td>
<td>22,760,470</td>
<td>22,022,480</td>
</tr>
<tr>
<td>Community Safety Services</td>
<td>1,989,811</td>
<td>1,814,206</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>27,322,412</td>
<td>26,194,408</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>2,294,713</td>
<td>1,290,563</td>
</tr>
<tr>
<td><strong>Net position - beginning</strong></td>
<td>30,449,403</td>
<td>29,158,840</td>
</tr>
<tr>
<td><strong>Net position - ending</strong></td>
<td><strong>$32,744,116</strong></td>
<td><strong>$30,449,403</strong></td>
</tr>
</tbody>
</table>

For more detailed information, see the Statement of Activities on page 25 of this report.
2015 Revenues -- Governmental Activities $29.6 million

- Operating grants & contributions 88.1%
- Capital grants and contributions 5.5%
- Charges for services 5.6%
- Investment and Other 0.8%

2015 Expenses and Program Revenues -- Governmental Activities

<table>
<thead>
<tr>
<th>Activities</th>
<th>Program Expense</th>
<th>Program Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$2.5 million</td>
<td>$3.0 million</td>
</tr>
<tr>
<td>Operations</td>
<td>$20.5 million</td>
<td>$25.0 million</td>
</tr>
<tr>
<td>Community Safety Services</td>
<td>$1.5 million</td>
<td>$3.0 million</td>
</tr>
</tbody>
</table>

Chart showing revenues and expenses in millions of $.
Financial Analysis of the Authority’s Funds

As noted previously, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

At the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of $14,604,894, an increase of $1,902,647 in comparison with the prior year. Of the ending fund balance, $4,568,499 (31.3%) constitutes unassigned fund balance, which is available for spending at the Authority's discretion, $756,922 (5.2%) is restricted fund balance to be used specifically for Keep Fort Collins Great initiatives, and $9,279,473 (63.5%) is assigned to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period.

The general fund is the chief operating fund of the Authority. At the end of the current fiscal year, unassigned fund balance of the general fund was $4,568,499; restricted fund balance was $756,922; and assigned fund balance was $1,468,006. The total fund balance equaled $6,793,427.

The fund balance of the Authority's general fund increased $745,446. This was due to higher revenues; particularly fees and charges for services, Northern Colorado Regional Communications Network revenue, as well as the Poudre Valley Fire Protection District contribution, and expenditures remaining steady.

The fund balance of the Authority's capital projects fund increased by $1,157,201. This is due to transfers in from the reserve for contingency for apparatus replacement and Station 8 for expenditures occurring in 2016 for those projects.

Budgetary Highlights

Governmental Funds

General Fund: The increase from the total original budgeted expenditures to the final budget amounted to $1,562,320 and can be summarized as follows:

Appropriations of $1,562,320 were approved by the Authority Board from reserves, unanticipated revenue, insurance recovery and grant funds for phone switches/network, wildland personal protective equipment, self-contained breathing
apparatus, staff vehicles, Station 5 roof, vehicle and apparatus replacement and repairs, wildland grant, and prior year encumbrances.

General Fund. The total final budgeted expenditures exceeded actual expenditures by $636,433 and can be summarized as follows:

Actual expenditures were less than budgeted by 2.8% due to positive balances in the Administration budget in contingency, in Operations personnel costs (final budgeted expenditures include PVFPD revenue for Station 8 personnel, funds to over hire if necessary, and actual expenditures were offset by six Operations retirements in 2015), and in the Office of Emergency Management where 2015 funds were reappropriated in 2016 to complete an upgrade of the Emergency Operation Center.

Capital Assets

The Authority’s investment in capital assets as of December 31, 2015 amounted to $21,997,031 (net of accumulated depreciation).

<table>
<thead>
<tr>
<th>Capital Assets Net of Depreciation</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$1,447,824</td>
<td>$1,447,824</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>613,878</td>
<td>222,412</td>
</tr>
<tr>
<td>Building &amp; improvements</td>
<td>12,828,981</td>
<td>13,251,363</td>
</tr>
<tr>
<td>Improvements other than buildings</td>
<td>1,657,026</td>
<td>1,761,593</td>
</tr>
<tr>
<td>Machinery &amp; equipment</td>
<td>5,449,322</td>
<td>5,041,340</td>
</tr>
<tr>
<td>Total Capital Assets</td>
<td>$21,997,031</td>
<td>$21,724,532</td>
</tr>
</tbody>
</table>

Additional information on the Authority’s capital assets can be found on page 40 of this report.
**Long-Term Debt**

At the end of the current fiscal year, the Authority had total debt outstanding of $2,188,119, which consisted of capital lease obligations. The balance decreased by $139,190 from fiscal year ended December 31, 2014 due to scheduled principal payments. Additional information on the Authority's long-term debt can be found beginning on page 40 of this report.

**Economic Factors**

The Authority is impacted by the economic recovery. Sales and use tax collections for the City of Fort Collins, one of the Authority joint venture partners, increased, and the PVFPD property tax collections have ceased to decline which signals stabilization in property values. Both the City and the District have benefitted from reduced interest rates and an increase in housing starts and building activity. An increase in retail sales, especially autos, showed positive growth in specific ownership tax. These and other factors were considered when the Authority prepared its 2016 budget.

**Financial Contact**

The Authority's financial statements are designed to provide users (citizens, taxpayers, customers, and creditors) with a general overview of the Authority's finances and to demonstrate the Authority's accountability. Questions concerning any of the information presented in this report or requesting additional information should be addressed to the Authority Administrative Services Director, 102 Remington Street, Fort Collins, CO 80524.
BASIC FINANCIAL STATEMENTS

Figure III - 250 W. Prospect Fire
### STATEMENT OF NET POSITION
**DECEMBER 31, 2015**

#### ASSETS

<table>
<thead>
<tr>
<th>Current assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,199,066</td>
</tr>
<tr>
<td>Investments</td>
<td>13,737,319</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>41,664</td>
</tr>
<tr>
<td>Accounts</td>
<td>101,224</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>557,459</td>
</tr>
<tr>
<td>Non-current assets:</td>
<td></td>
</tr>
<tr>
<td>Capital assets (non-depreciable)</td>
<td>2,061,704</td>
</tr>
<tr>
<td>Capital assets (net of accumulated depreciation)</td>
<td>19,935,327</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>37,633,763</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th>Current liabilities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>247,988</td>
</tr>
<tr>
<td>Accrued expenses and other</td>
<td>3,728</td>
</tr>
<tr>
<td>Wages payable</td>
<td>781,979</td>
</tr>
<tr>
<td>Deposits held</td>
<td>1,871</td>
</tr>
<tr>
<td>Due within one year, compensated absences</td>
<td>1,445,909</td>
</tr>
<tr>
<td>Due within one year, capital leases</td>
<td>144,882</td>
</tr>
<tr>
<td>Non-current liabilities:</td>
<td></td>
</tr>
<tr>
<td>Due in more than one year, postemployment healthcare obligation</td>
<td>220,053</td>
</tr>
<tr>
<td>Due in more than one year, capital leases</td>
<td>2,043,237</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,889,647</strong></td>
</tr>
</tbody>
</table>

#### NET POSITION

| Net investment in capital assets | 19,808,912 |
| Restricted for:                 |            |
| Keep Fort Collins Great funds   | 756,922    |
| Unrestricted                    | 12,178,282 |
| **Total Net Position**          | **$32,744,116** |

The notes to the financial statements are an integral part of this statement.
## STATEMENT OF ACTIVITIES
### FOR THE YEAR ENDED DECEMBER 31, 2015

<table>
<thead>
<tr>
<th>Functions/ Programs</th>
<th>Total</th>
<th>Administration</th>
<th>Operations</th>
<th>Community Safety Service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOVERNMENTAL ACTIVITIES: EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>$ 21,982,947</td>
<td>$ 1,144,683</td>
<td>$ 19,056,334</td>
<td>$ 1,781,930</td>
</tr>
<tr>
<td>Contractual services</td>
<td>2,669,854</td>
<td>945,954</td>
<td>1,649,300</td>
<td>74,600</td>
</tr>
<tr>
<td>Commodities</td>
<td>1,228,880</td>
<td>23,858</td>
<td>1,099,748</td>
<td>105,274</td>
</tr>
<tr>
<td>Other</td>
<td>52,439</td>
<td>42,278</td>
<td>10,161</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>94,927</td>
<td>94,927</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,293,365</td>
<td>320,431</td>
<td>944,927</td>
<td>28,007</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>27,322,412</td>
<td>2,572,131</td>
<td>22,760,470</td>
<td>1,989,811</td>
</tr>
</tbody>
</table>

| **PROGRAM REVENUES:**                                                         |
| Charges for services             | 1,667,189    | -              | 230,715     | 1,436,474                |
| Operating grants and contributions | 26,079,268  | -              | 26,079,268  | -                        |
| Capital grants and contributions  | 1,626,130    | -              | 1,626,130   | -                        |
| **Total Program Revenues**        | 29,372,587   | -              | 27,936,113  | 1,436,474                |

| **Net Program Revenue (Expense)**    | 2,050,175    | $ (2,572,131) | $ 5,175,643 | $ (553,337)              |

| **GENERAL REVENUES:**                                                          |
| Investment earnings               | 152,932      |                |             |                          |
| Other miscellaneous               | 91,606       |                |             |                          |
| **Total General Revenues**         | 244,538      |                |             |                          |

| **Change in Net Position**         | 2,294,713    |                |             |                          |
| **Net Position - January 1**       | 30,449,403   |                |             |                          |

| **Net Position - December 31**     | $ 32,744,116 |                |             |                          |

The notes to the financial statements are an integral part of this statement.
## GOVERNMENTAL FUNDS
### BALANCE SHEET
### DECEMBER 31, 2015

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>General</th>
<th>Capital Projects</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 570,800</td>
<td>$ 628,266</td>
<td>$ 1,199,066</td>
</tr>
<tr>
<td>Investments</td>
<td>6,506,497</td>
<td>7,230,822</td>
<td>13,737,319</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts</td>
<td>101,224</td>
<td>-</td>
<td>101,224</td>
</tr>
<tr>
<td>Interest</td>
<td>22,329</td>
<td>19,335</td>
<td>41,664</td>
</tr>
<tr>
<td>Prepaid Item</td>
<td>557,459</td>
<td>-</td>
<td>557,459</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>7,758,309</td>
<td>7,878,423</td>
<td>15,636,732</td>
</tr>
</tbody>
</table>

| LIABILITIES AND FUND BALANCES   |           |                  |                    |
| Liabilities                     |           |                  |                    |
| Accounts payable                | 181,032   | 66,956           | 247,988            |
| Wages payable                   | 781,979   | -                | 781,979            |
| Deposits held                   | 1,871     | -                | 1,871              |
| **Total Liabilities**           | 964,882   | 66,956           | 1,031,838          |

| Fund Balances                   |           |                  |                    |
| Restricted                      | 756,922   | -                | 756,922            |
| Assigned                        | 1,468,006 | 7,811,467       | 9,279,473          |
| Unassigned                      | 4,568,499 | -                | 4,568,499          |
| **Total Fund Balances**         | 6,793,427 | 7,811,467       | 14,604,894         |

**Total Liabilities and Fund Balances**

$ 7,758,309 $ 7,878,423 $ 15,636,732

The notes to the financial statements are an integral part of this statement.
RECONCILIATION OF THE BALANCE SHEET OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

Amounts reported for governmental activities in the statement of net position (page 24) are different because:

Total fund balances - governmental funds (page 26) $ 14,604,894

Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds. 21,997,031

Compensated absences that are not due and payable in the current period and therefore are not reported in the funds. (1,445,909)

Long-term liabilities, are not due and payable in the current period and therefore are not reported in funds:
- Interest payable (3,728)
- Postemployment healthcare obligation (220,053)
- Capital lease obligations (2,188,119)

Net position of governmental activities (page 24) $ 32,744,116

The notes to the financial statements are an integral part of this statement.
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2015

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>General</th>
<th>Capital Projects</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intergovernmental</td>
<td>$25,917,069</td>
<td>$1,558,859</td>
<td>$27,475,928</td>
</tr>
<tr>
<td>Fees and charges for services</td>
<td>1,667,189</td>
<td>-</td>
<td>1,667,189</td>
</tr>
<tr>
<td>Earnings on investments</td>
<td>78,099</td>
<td>74,833</td>
<td>152,932</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>229,470</td>
<td>-</td>
<td>229,470</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>63,013</td>
<td>28,593</td>
<td>91,606</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>27,954,840</strong></td>
<td><strong>1,662,285</strong></td>
<td><strong>29,617,125</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th>General</th>
<th>Capital Projects</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>18,203,200</td>
<td>-</td>
<td>18,203,200</td>
</tr>
<tr>
<td>Administration</td>
<td>2,132,238</td>
<td>-</td>
<td>2,132,238</td>
</tr>
<tr>
<td>Support Division</td>
<td>3,151,202</td>
<td>-</td>
<td>3,151,202</td>
</tr>
<tr>
<td>Community Safety Service</td>
<td>1,930,817</td>
<td>-</td>
<td>1,930,817</td>
</tr>
<tr>
<td>Grant projects</td>
<td>156,178</td>
<td>-</td>
<td>156,178</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>174,584</td>
<td>1,731,905</td>
<td>1,906,489</td>
</tr>
<tr>
<td>Debt service:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal retirement</td>
<td>139,190</td>
<td>-</td>
<td>139,190</td>
</tr>
<tr>
<td>Interest</td>
<td>95,164</td>
<td>-</td>
<td>95,164</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>25,982,573</strong></td>
<td><strong>1,731,905</strong></td>
<td><strong>27,714,478</strong></td>
</tr>
</tbody>
</table>

Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,972,267 | (69,620) | 1,902,647 |

<table>
<thead>
<tr>
<th>OTHER FINANCING SOURCES</th>
<th>General</th>
<th>Capital Projects</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>1,226,821</td>
<td>1,226,821</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,226,821)</td>
<td>-</td>
<td>(1,226,821)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources</strong></td>
<td><strong>(1,226,821)</strong></td>
<td><strong>1,226,821</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

Net Change in Fund Balances | 745,446 | 1,157,201 | 1,902,647 |

Fund Balances--January 1 | 6,047,981 | 6,654,266 | 12,702,247 |

Fund Balances--December 31 | **$6,793,427** | **$7,811,467** | **$14,604,894** |

The notes to the financial statements are an integral part of this statement.
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2015

Amounts reported for governmental activities in the statement of activities (page 25) are different because:

Net change in fund balances - total governmental funds (page 28) $ 1,902,647

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Expenditures for capital assets 1,565,864
Less current year depreciation (1,293,365) 272,499

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.
Change in compensated absences 5,240
Change in postemployment health benefits (25,100)
Change in interest payable 237
Principal payments on capital leases 139,190 119,567

Change in net position of governmental activities (page 25) $ 2,294,713

The notes to the financial statements are an integral part of this statement.
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES—**  
**ACTUAL AND BUDGET**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

### REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intergovernmental</td>
<td>$25,345,870</td>
<td>$25,499,370</td>
<td>$25,917,069</td>
<td>$417,699</td>
</tr>
<tr>
<td>Fees and charges for services</td>
<td>652,281</td>
<td>931,281</td>
<td>1,667,189</td>
<td>735,908</td>
</tr>
<tr>
<td>Earnings on investments</td>
<td>40,000</td>
<td>40,000</td>
<td>78,099</td>
<td>38,099</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>134,358</td>
<td>134,358</td>
<td>229,470</td>
<td>95,112</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>60,500</td>
<td>98,281</td>
<td>63,013</td>
<td>(35,268)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$26,233,009</td>
<td>$26,703,290</td>
<td>$27,954,840</td>
<td>$1,251,550</td>
</tr>
</tbody>
</table>

### EXPENDITURES

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Costs</td>
<td>22,395,614</td>
<td>22,481,614</td>
<td>21,988,185</td>
<td>493,429</td>
</tr>
<tr>
<td>Purchased Prof &amp; Tech Services</td>
<td>358,459</td>
<td>358,459</td>
<td>245,864</td>
<td>112,595</td>
</tr>
<tr>
<td>Purchased Property Services</td>
<td>683,807</td>
<td>711,897</td>
<td>808,713</td>
<td>(96,816)</td>
</tr>
<tr>
<td>Other Purchased Services</td>
<td>1,073,452</td>
<td>1,180,739</td>
<td>1,179,528</td>
<td>1,211</td>
</tr>
<tr>
<td>Supplies</td>
<td>1,092,946</td>
<td>1,215,687</td>
<td>1,324,006</td>
<td>(108,319)</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>173,619</td>
<td>165,000</td>
<td>174,584</td>
<td>(9,584)</td>
</tr>
<tr>
<td>Other</td>
<td>271,256</td>
<td>271,256</td>
<td>27,339</td>
<td>243,917</td>
</tr>
<tr>
<td>Principal</td>
<td>95,164</td>
<td>139,190</td>
<td>139,190</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>95,164</td>
<td>95,164</td>
<td>95,164</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>1,226,821</td>
<td>1,226,821</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$26,283,507</td>
<td>$27,845,827</td>
<td>$27,209,394</td>
<td>$636,433</td>
</tr>
</tbody>
</table>

Excess of Revenues Over  
(Under) Expenditures  
745,446

**Fund Balance—January 1**  
6,047,981

**Fund Balance—December 31**  
$6,793,427

The notes to the financial statements are an integral part of this statement.
NOTES TO THE FINANCIAL STATEMENTS

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NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

An intergovernmental agreement between the City of Fort Collins (the City) and the Poudre Valley Fire Protection District (the District) established the Poudre Fire Authority (the Authority) on January 1, 1982 and was amended and restated on July 14, 2014. The 1982 agreement conveyed all fire protection property of the City and the District to the Authority and all firefighters of the City and the District became employees of the Authority.

The 2014 amended and restated agreement updated general terms of the 1982 agreement such as the language to appoint the 5th member of the Authority Board, the impact of annexations on the Revenue Allocation Formula, appointment of a legal advisor to Authority, and consolidation of the 1982 agreement and amendments thereto. However, updating and revising the Revenue Allocation Formula, which details the financial contribution of the PVFPD and City of Fort Collins to the operation of the Authority, was the key change to the agreement.

The more significant accounting policies reflected in the financial statements are summarized as follows:

A. Reporting Entity

The Authority was created as an independent governmental entity to provide consolidated fire and rescue service within the territorial limits of the City and the District. The Authority is administered by a governing board of five members who are appointed by the City and the District. Funding is provided to the Authority from these two entities.

The Authority is considered a stand-alone government for financial reporting purposes. As such, it follows the same principles as if it were a primary government as defined by the Governmental Accounting Standards Board (GASB) Codification.

The reporting entity of the Authority consists of its own legal entity and those organizations for which it is financially accountable. Entities for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are included in the reporting entity. As of December 31, 2015, there are no legal entities that meet this criterion.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the government. The effect of interfund activity has been removed from these statements. All activities of the Authority are governmental activities, which are generally supported by intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are clearly associated with a specific function or program. Program revenues include 1) charges to
customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Investment earnings and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. As under accrual accounting, expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as those related to compensated absences and incurred claims and judgments, are recorded only when payment is due.

Charges for services, amounts due from other governments and interest associated with the current fiscal period are all considered to be susceptible to accrual. Other revenue items such as licenses and permits are considered to be measurable and available only when the cash is received by the Authority, as a result they are not susceptible to accrual.

D. Financial Statement Presentation

The accounts of the Authority are organized and operated 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 balances, revenues and expenditures. The various funds are summarized by type within the financial statements.
The Authority reports the following major governmental funds:

The General fund is the Authority’s primary operating fund. It accounts for all financial resources of the Authority, except those required to be accounted for in another fund.

The Capital Projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and other financing sources are derived primarily from intergovernmental revenue or transfers from other funds.

E. Budgetary Data

Budgetary Accounting and Control

Appropriated budgets are established for all funds of the Authority.

General Fund

The budget for the general fund is adopted on a basis which is consistent with generally accepted accounting principles (GAAP).

Capital Projects Fund

The Capital Projects Fund budget is not consistent with GAAP because appropriations do not lapse at year end.

Legal Level of Control

The legal level of budgetary control is at the individual fund level, except for capital projects and federal and state grants for which the legal level of control is at the project or grant level. For budgetary purposes, operating transfers are considered expenditures.

Lapsing Appropriations

All appropriations unexpended or unencumbered lapse at the end of the year to the applicable fund, except capital project and federal and state grant appropriations which lapse when the project or grant activity is completed. Appropriations which are encumbered at year end are carried over to the ensuing year at which time they are matched with their corresponding expenditures.

Budgetary Procedures

The Authority’s budget is approved by the governing board prior to the commencement of the fiscal year. The Authority’s management may transfer any unused budgeted amount or portion thereof from one budget category to any other budget category at the legal level of budgetary control without approval of the Board. Other budget amendments must be approved in the form of a resolution by the Board.
Ten resolutions making supplemental appropriations to the original adopted budget were enacted during 2015.

Encumbrances

Encumbrance accounting is utilized by the Authority to record purchase orders, contracts and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Encumbrances outstanding at year end represent the estimated amount of expenditures likely to result if orders for goods and services are completed. In governmental funds, encumbrances outstanding at year end are reported as assigned fund balance since they do not represent expenditures or liabilities.

F. Assets, Liabilities and Fund Balance/Net Position

Cash and Investments

The Authority has stated certain investments at fair value in accordance with the GASB Codification. Fair value is determined utilizing the third party custodian's statements, Wall Street Journal, Bloomberg, and other recognized pricing services.

The Authority’s cash and investments are held in the name of and managed by the City of Fort Collins. Whenever possible, cash is pooled with the City’s funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions, and contingency plans. On behalf of the Authority, the City’s investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance, which are utilized in managing the investment portfolio.

Capital Assets

Capital assets, which are acquired or constructed, are reported at historical cost or estimated historical cost in the governmental column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than $5,000 and an estimated useful life of five years or greater. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets other than land and impaired assets are depreciated. Depreciation is computed using the straight-line method with estimated useful lives as follows:

- Buildings .......................................................... 25-50 years
- Improvements other than buildings ......................... 15-25 years
- Machinery and equipment ..................................... 5-15 years
Compensated Absences

The Authority allows employees to accumulate unused vacation pay and to defer overtime pay by accumulating compensatory leave up to maximum limits. Unused sick pay is not recognized as a liability because it does not meet the criteria for accrual. The liability associated with these benefits is reported in the government-wide financial statements.

Fund Balance/Net Position

In the fund financial statements, fund balance of the Authority’s governmental funds may be classified as non-spendable, restricted, committed, assigned or unassigned.

Non spendable fund balances indicate amounts which cannot be spent either: a) due to form; for example, inventories and prepaid amounts or b) due to legal or contractual requirements to be maintained intact.

Restricted fund balances indicate amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balances indicate amounts constrained for a specific purpose by a government using its highest level of decision-making authority – a Board resolution. It would require action by the same governing body (Board of Directors) to remove or change the constraints placed on the resources. This action must occur prior to year-end; however, the amount can be determined in the subsequent period.

Assigned fund balances indicate amounts for governmental funds, other than the general fund, any remaining positive amounts not classified in the above categories. For the general fund, amounts constrained for the intent to be used for a specific purpose has been delegated to the Board of Directors which has authority to assign amounts. Amounts reported as assigned should not result in a deficit in the unassigned fund balance.

Unassigned fund balances indicate amounts in the general fund that are not classified as non-spendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in unassigned fund balance. When both unassigned and committed or assigned resources are available for use, it is the Authority's policy to use committed or assigned resources first, then unassigned resources as needed.

In the government-wide fund financial statements, net position is restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable restriction on the use of revenues. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. The government-wide statement of net position reports $756,922 of restricted net positions, all of which is restricted by voters.
Estimates

The preparation of financial statements requires management to make estimates and assumptions which effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of Expenditures Over Appropriations In Individual Funds

The Authority has no excess of expenditures over appropriations at the fund level within each of the individual funds. The actual to budget comparisons for both governmental funds may reflect immaterial excess expenditures at the program or grant level within the fund.

NOTE III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The Authority's deposits and investments are held in the name of and managed by the City of Fort Collins. As such, they are not evidenced by accounts or securities in the Authority's name that exist in physical or book entry form.

Deposits

The carrying amount of the Authority's deposits held by the City of Fort Collins as of December 31, 2015 was $1,199,066. The bank balance was $1,253,100.

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be returned. Due to the federal deposit insurance and the collateral, no deposits for the Authority were exposed to custodial credit risk.

Investments

Investment policies are governed by Colorado statute and the Authority's own investment policies and procedures. Investments of the Authority may include:

- Obligations of the United States such as T-bills, notes and bonds
- Bonds or other interest-bearing obligations of which the principal and interest are unconditionally guaranteed by the United States government, such as GNMA bonds, GNMA participation certificates and GNMA pass throughs.
- Debentures or similar obligations issued by a federal intermediate credit bank or by a bank for cooperatives.
- Notes or bonds secured by mortgages or trust deeds insured pursuant to Title II of the “National Housing Act” (the Act), obligations of national mortgage associations or similar credit institutions organized under Title III of the Act and debentures issued by the Federal Housing Administration under Section 204-A of the Act.
• Repurchase agreements of any marketable security, where the market value of such security is at all times at least equal to the monies involved and there is assignment of such security to the Authority or its agent.

In accordance with GASB Statement No. 40, the Authority's investments are subject to interest rate and credit risk as described below:

**Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits at least 80 percent of the Authority's investment portfolio to maturities of less than five years and at least five percent of the Authority's operating investment portfolio including cash equivalents to maturities of 120 days or less. Based on the current rate environment, the Authority assumes that all callable securities will be called on the first call date.

**Credit Risk**

The Authority’s investment policy limits investments to the top three ratings issued by nationally recognized statistical rating organizations (NRSROs). As of December 31, 2015, the Authority’s investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC) agency securities were rated AA+ and AAA by Moody’s Investor Services and Standard & Poor’s, respectively. The Authority’s investment policy also allows for the Authority to invest in local government investment pools.

**Concentration of Credit Risk**

The Authority's investment policy places no limit on the amount the City, on behalf of the Authority, may invest in any one issuer. At the end of 2015, the Authority had 39.9% of its investments in FFCB, 11.2% in FHLB, 16.3% in FHLMC, and 23.5% in FNMA.

**Custodial Credit Risk for Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy restricts the holding of securities by counterparties.

As of December 31, 2015, the City, on behalf of the Authority, had the following investments and maturities:
The City, on behalf of the Authority, invests in mortgage-backed securities. Mortgage-backed securities are based on cash flows from interest payments on the underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates. If interest rates decline and homeowners refinance mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities decline. Likewise, if homeowners pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

A change in the interest rates on variable (floating) rate bonds likewise affects the amounts of interest received on those securities.
B. Capital Assets

A summary of changes in capital asset activity for the year ended December 31, 2015 follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance, Beginning of Year</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance, End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary Government:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets, not being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 1,447,824</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,447,824</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>222,412</td>
<td>391,468</td>
<td>-</td>
<td>613,880</td>
</tr>
<tr>
<td>Total capital assets, not being depreciated</td>
<td>1,670,236</td>
<td>391,468</td>
<td>-</td>
<td>2,061,704</td>
</tr>
<tr>
<td>Capital assets, being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>20,441,953</td>
<td>-</td>
<td>-</td>
<td>20,441,953</td>
</tr>
<tr>
<td>Improvements other than buildings</td>
<td>2,137,799</td>
<td>-</td>
<td>-</td>
<td>2,137,799</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>13,804,063</td>
<td>1,174,396</td>
<td>-</td>
<td>14,978,459</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>36,383,815</td>
<td>1,174,396</td>
<td>-</td>
<td>37,558,211</td>
</tr>
<tr>
<td>Less accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(7,190,590)</td>
<td>(422,382)</td>
<td>-</td>
<td>(7,612,972)</td>
</tr>
<tr>
<td>Improvements other than buildings</td>
<td>(376,206)</td>
<td>(104,568)</td>
<td>-</td>
<td>(480,774)</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>(8,762,723)</td>
<td>(766,415)</td>
<td>-</td>
<td>(9,529,138)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(16,329,519)</td>
<td>(1,293,365)</td>
<td>-</td>
<td>(17,622,884)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>20,054,296</td>
<td>(118,969)</td>
<td>-</td>
<td>19,935,327</td>
</tr>
<tr>
<td>Governmental activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>capital assets, net</td>
<td>$ 21,724,532</td>
<td>$ 272,499</td>
<td>$ -</td>
<td>$ 21,997,031</td>
</tr>
</tbody>
</table>

Depreciation expense was charged to functions / programs of the primary government as follows:

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$ 944,927</td>
</tr>
<tr>
<td>Administration</td>
<td>320,431</td>
</tr>
<tr>
<td>Community Safety Services</td>
<td>28,006</td>
</tr>
<tr>
<td></td>
<td>$ 1,293,365</td>
</tr>
</tbody>
</table>

C. Long-Term Obligations

Capital Leases: The Authority enters into lease agreements as a lessee for financing the acquisition of land, various machinery and equipment. The capital assets acquired from the lease agreements are included with capital assets and the amortization of leased equipment is included with depreciation in the financial statements. These lease agreements qualify as
capital leases for accounting purposes and therefore, have been reflected at the present value of their future minimum lease payments as of the inception date. The Authority had $2,188,119 of capital leases outstanding as of December 31, 2015.

The following table displays the debt service requirements to maturity for the capital leases described:

(amounts expressed in thousands)

Capital Lease Payments

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>Governmental Activities</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>145</td>
<td>89</td>
<td>234</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>151</td>
<td>84</td>
<td>235</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>157</td>
<td>77</td>
<td>234</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>163</td>
<td>71</td>
<td>234</td>
<td></td>
</tr>
<tr>
<td>2020-2024</td>
<td>923</td>
<td>249</td>
<td>1,172</td>
<td></td>
</tr>
<tr>
<td>2025-2027</td>
<td>649</td>
<td>54</td>
<td>703</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 2,188</td>
<td>$ 624</td>
<td>$ 2,812</td>
<td></td>
</tr>
</tbody>
</table>

Net book value of assets held at year end that have been acquired under capital leases.

Governmental Activities

| Buildings and Improvements | $ 3,398,695 |
| Improvements other than buildings | 96,254 |
| Machinery and equipment     | $ 60,478   |
|                            | $ 3,555,427|

Long-term liability activity for the year ended December 31, 2015, was as follows:

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences</td>
<td>$ 1,451,149</td>
<td>$ 1,327,985</td>
<td>$(1,333,225)</td>
<td>$ 1,445,909</td>
<td>$ 1,445,909</td>
</tr>
<tr>
<td>Capital leases</td>
<td>2,327,309</td>
<td></td>
<td>(139,190)</td>
<td>2,188,119</td>
<td>144,882</td>
</tr>
<tr>
<td>Total long-term liabilities</td>
<td>$ 3,778,458</td>
<td>$ 1,327,985</td>
<td>$(1,472,415)</td>
<td>$ 3,634,028</td>
<td>$ 1,590,791</td>
</tr>
</tbody>
</table>
The General Fund is used to liquidate the liabilities for compensated absences, net pension obligation and net post-employment healthcare obligation.

D. Fund Balances

The Authority's general fund has a restricted fund balance of $756,922 for Keep Fort Collins Great taxes received and not spent. The Authority’s general fund has the following amounts reported as assigned fund balance: $918,841 for government operations, $27,218 for worker's compensation, $469,366 for Northern Colorado Regional Communication Network, and $52,580 for prior year encumbrances carried to 2015. The Authority's capital projects fund reports $7,811,467 of fund balance, all of which is assigned for capital projects. Of capital project assigned fund balance, $453,044 is for encumbrances. Total assigned fund balance is $9,279,473. The Authority’s general fund also has $4,568,499 of unassigned fund balance.

NOTE IV. OTHER INFORMATION

A. Risk Management

Property, Liability, and Workers Compensation

The Authority obtains insurance through Colorado Special Districts Property and Liability Pool for its comprehensive automobile liability, general liability, and public official liability exposures as well as damage or destruction of property.

The Authority purchases property insurance which has a $5,000 deductible for most causes of loss including earthquake and flood. Special flood hazard areas of 100 year flooding, as defined by FEMA, have a deductible of 2% of the total insurable value at each location, subject to a minimum of $5,000 per occurrence and a maximum of $50,000 per occurrence. Crime coverage, boiler & machinery coverage and above ground storage tanks have a $2,500, $1,000 and $1,000 deductible respectively. Vehicles have a $10,000 deductible.

In 2015, the Authority purchased liability insurance through Colorado Special Districts Property and Liability Pool. This policy has a $50,000 deductible for certain types of liability claims. Coverage limits are as follows:

- General, Auto, & Wrongful Acts Liability - $8 million policy
- Public Official Liability - $8 million policy

Workers’ Compensation losses are insured through a standard workers’ compensation policy which has a $5,000 deductible per claim.

There have not been any significant claims which have exceeded insurance coverage during each of the past three years for the Authority.
Employee Health and Illness

The employees of the Authority receive comprehensive major medical benefits under a Preferred Provider Options health plan offered by the City of Fort Collins. Any related actuarial claims for the health plans are retained by the City of Fort Collins. Stop-loss coverage of $225,000 per occurrence is retained as excess risk coverage. During the past three years, there has been one claim incurred by the Authority which has exceeded the stop-loss limit.

B. Related Party Transactions

Due to the nature of the relationships, the Authority has related party transactions with the entities which created it. The following transactions occurred during 2015:

City of Fort Collins – As described in Note 1, the City of Fort Collins provides funding for the Authority. During 2015, such funding amounted to $20,932,739. The City also provided accounting and administrative services to the Authority at no charge.

Poudre Valley Fire Protection District – During 2015, the District contributed funds amounting to $4,921,213.

C. Pension Plan

Money Purchase Plan

The Authority offers its firefighters defined contribution money purchase plans created in accordance with Internal Revenue Code Section 401(a). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. The plan requires the employer to contribute 8% and employees to contribute 10% of base pay each pay period. Contributions by the Authority are not taxable to the employee until they are withdrawn. Employee contributions are made with pre-tax dollars, and the earnings on the Authority and employee contributions are not taxed until withdrawn. Employees are fully vested upon termination from the plan. Employee and Authority contributions to the plan were $1,422,305 and $1,147,310, respectively during 2015. The Authority has little administrative involvement and does not perform the investing function for the money purchase plans. Therefore, the assets are not included as part of the financial statements of the Authority.
Statewide Death and Disability Plan

Plan Description

The Authority contributes to the Fire & Police Pension Association Statewide Death and Disability Plan (the Plan), a multi-employer cost sharing defined benefit plan covering full-time employees of substantially all fire and police departments in Colorado. Contributions to the Plan are used solely for the payment of death and disability benefit. The Plan was established in 1980 pursuant to Colorado Revised Statutes. All uniformed employees are eligible to be members of the Fire & Police Pension Association.

Funding Policy and Authority Contributions

Members hired on or after January 1, 1997 are eligible to participate and do not contribute to the Plan. The contribution rate is 2.6% effective through December 31, 2016. It should be noted this percentage can vary depending on actuarial experience. Contributions made by the Authority for the fiscal year 2015, 2014, and 2013 were $241,507, $220,795, $205,000, respectively.

Benefits

Benefits are established by Colorado statute.

If a member dies prior to retirement, the surviving spouse is entitled to a benefit equal to 40% of the member’s monthly base salary with an additional 10% of base salary if a surviving spouse has two or more dependent children, or if there are three or more dependent children without a surviving spouse. Benefit entitlement continues until death of the spouse and death, marriage, or other termination of dependency of children.

A member who becomes disabled prior to retirement shall be eligible for disability benefits. Effective October 1, 2002, the benefit is 50% of base salary for a permanent occupational disability and 40% of base pay for a temporary occupation disability.

Benefits paid to members are evaluated and may be re-determined on October 1 of each year. Any increase in the level of benefits cannot increase by more than 3% for any one year. Totally disabled members and their beneficiaries receive an automatic cost of living adjustment each year of 3%.

In August of 2006, occupationally disabled members and survivors of active duty members were also granted a 3% cost of living adjustment.
Separately issued financial statements and the related actuarial valuation may be obtained from the Fire and Police Pension Association, 5290 DTC Parkway, Suite 100, Greenwood Village, CO 80111.

**Retirement Health Savings Plan (RHS)**

In 2006 and 2007, the Authority offered to classified and unclassified management employees the employer-sponsored health benefits saving vehicle which allowed the employee to accumulate assets to pay for medical expenses in retirement on a tax-free basis. As of December 31, 2007, the plan was frozen. There can no longer be any money withheld for this plan. The frozen Authority plan is administered by ICMA-RC.

The RHS plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in ICMA-RC funds and grow tax-free, and monies can be withdrawn tax-free for qualifying expenses. No federal, state or FICA tax will be withheld. Employees cannot change their elections after their initial enrollment. Once participants become eligible to get reimbursed from their own RHS account, they can turn in receipts to a third party administrator and be reimbursed with tax-free monies. If the employee passes away, the employee’s spouse and dependents are automatically eligible to use the account and are reimbursed on a tax-free basis.

**D. Other Post-Employment Benefits**

*Plan Description*

The Authority sponsors a single-employer health care plan which provides medical, vision, dental and prescription drug benefits to all active and retired employees and their eligible dependents. Employees retiring on or after January 1, 2010 are no longer eligible to participate in the Retiree Health Plan. In addition, those employees retiring on or after September 1, 2009 but before January 1, 2010 and elect retiree health coverage may participate in the Retiree Health Plan until age 65. To be eligible an employee must have had at least 10 or more years of service. The Authority administrative policy authorized this benefit January 1, 2010. The plan does not issue a stand-alone financial report.

*Funding Policy*

Employees pay the full premium. The current funding policy of the Authority is to pay health claims as they occur through internal allocated funds.

The required contribution is based on projected pay-as-you-go financing. For fiscal year 2015, the Authority contributed $7,790. Retiree and active members receiving benefits contribute monthly premiums as outlined below:
Annual OPEB Cost and Net OPEB Obligation

The Authority’s annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding which, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the components of the Authority’s annual OPEB cost for the year, the amount actuarially contributed to the plan and changes in the Authority’s annual OPEB obligation:

<table>
<thead>
<tr>
<th>Core Non-Medicare</th>
<th>Core Medicare</th>
<th>Advantage Non-Medicare</th>
<th>Advantage Medicare</th>
<th>Dental</th>
<th>Vision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee:</td>
<td>$ 958</td>
<td>$ 383</td>
<td>$ 1,079</td>
<td>$ 431</td>
<td>$ 36</td>
</tr>
<tr>
<td>Employee +1:</td>
<td>$ 1,915</td>
<td>$ 765</td>
<td>$ 2,155</td>
<td>$ 862</td>
<td>$ 65</td>
</tr>
</tbody>
</table>

The Authority’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligations for 2015 and the two preceding years follows.
Funded status and funding progress:
Post-employment benefit obligations under GASB Statement No. 45 calculated as of December 31, 2014, the most recent valuation date are as follows:

<table>
<thead>
<tr>
<th>Actuarial Accrued Liability</th>
<th>Total</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current retirees, beneficiaries and dependents</td>
<td>$ 165,631</td>
<td>3</td>
</tr>
<tr>
<td>Current active members</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Actuarial Accrued Liability (AAL)</td>
<td>$ 165,631</td>
<td></td>
</tr>
<tr>
<td>OPEB Plan Assets</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Unfunded Actuarial Accrued Liability (UAAL)</td>
<td>$ 165,631</td>
<td></td>
</tr>
</tbody>
</table>

Because active employees are no longer eligible for the plan, the covered payroll was $0.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions: Projections and benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and included in the types of benefits provided at the time of each valuation and the historical pattern of sharing the benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2014 actuarial valuation, projected unit credit method was used. The amortization method is 15 years as a level dollar amount and the remaining amortization period is 15 years. The actuarial assumptions included a 3.5% investment rate of return (net of administrative expenses) and an annual health care cost trend rate of 5.6% per year, increasing to 6.5% for 2031 before grading down to 4.5% over 40 years from 2031. The inflation rate assumption is 2.5%.
E. Legal Matters

Pending Litigation and Grants

There are no known claims or lawsuits pending against the Authority.

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. Authority management believe disallowances, if any, resulting from any such audits would be immaterial. There currently are no disallowed or questioned costs.

Tax, Spending and Debt Limitations

Article X, Section 20, of the State Constitution, has several limitations, including those for revenue, expenditures, property tax, and issuance of debt. The Amendment is complex and subject to judicial interpretation. In the opinion of management, the Authority is not subject to the provisions of the Amendment since it does not have the power to levy taxes or issue debt and is thus not a “District” as defined in the Amendment.
REQUIRED SUPPLEMENTARY INFORMATION

Other Post-Employment Benefits Plan

The information presented in the required supplementary schedule was determined as part of the actuarial valuation date as of December 31, 2014. All assumptions, methods, data, and plan provisions used to calculate net OPEB obligation and annual OPEB cost as of December 31, 2015 remained the same as those used in the last valuation dated December 31, 2014. Additional information follows:

- **Actuarial cost method:** Projected Unit Credit Method
- **Amortization method:** 15 years, as a level dollar amount
- **Remaining amortization period:** 15 years
- **Asset valuation method:** An expected actuarial value is determined equal to a 3.5% discount rate per year. The medical trend rate beginning in 2015 is 5.6% per year pre and post-Medicare eligible increasing to 6.5% for 2031 before grading to 4.5% over 40 years from 2031. Trends for dental and vision benefits begin at 5.0% for 2015, grading to 4.5% over 6 years starting in 2066. The inflation rate assumption is 2.5%.
- **Discount rate:** 3.5%, net of administrative expenses.
- **Projected pay increases:** 0%. The plan was closed to new retirees effective December 31, 2009.

### SCHEDULE OF FUNDING PROGRESS

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Net Assets (a)</th>
<th>Actuarial Accrued Liability (AAL) (b)</th>
<th>Unfunded (Over funded) AAL (UAAL)</th>
<th>Funded Ratio (a/b)</th>
<th>Covered Payroll (c)</th>
<th>UAAL as a Percentage of Covered Payroll [(b-a)/c]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>12/31/11</td>
<td>-</td>
<td>269,858</td>
<td>269,858</td>
<td>- %</td>
<td>$</td>
<td>- n/a</td>
</tr>
<tr>
<td>2014</td>
<td>12/31/14</td>
<td>-</td>
<td>143,547</td>
<td>143,547</td>
<td>- %</td>
<td>$</td>
<td>- n/a</td>
</tr>
<tr>
<td>2015</td>
<td>12/31/14</td>
<td>-</td>
<td>165,631</td>
<td>165,631</td>
<td>- %</td>
<td>$</td>
<td>- n/a</td>
</tr>
</tbody>
</table>
SUPPLEMENTARY INFORMATION

Figure IV - Public Education Event
CAPITAL PROJECTS FUND
INDIVIDUAL FUND BUDGET SCHEDULE

Capital Projects Fund - - to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and other financing sources are primarily derived from contributions from the City and the District or transfers from the General Fund.
POUDRE FIRE AUTHORITY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Prior Years Actual</th>
<th>Cumulative Actual</th>
<th>Cumulative Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$ 1,558,859</td>
<td>$ 12,643,893</td>
<td>$ 14,202,752</td>
<td>$ 15,677,455</td>
<td>($1,474,703)</td>
</tr>
<tr>
<td>Earnings on investments</td>
<td>74,833</td>
<td>1,032,118</td>
<td>1,106,951</td>
<td>862,051</td>
<td>244,900</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>28,593</td>
<td>954,743</td>
<td>983,336</td>
<td>648,917</td>
<td>334,419</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$ 1,662,285</td>
<td>$ 14,630,754</td>
<td>$ 16,293,039</td>
<td>$ 17,188,423</td>
<td>($895,384)</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**     |              |                    |                   |                   |             |
| Apparatus equipment replacement | 995,512 | 9,637,898          | 10,633,410        | 12,253,511        | 1,620,101   |
| Burn building        | 5,577       | 308,675            | 314,252           | 323,021           | 8,769       |
| Station 15           | 62          | 47,811             | 47,873            | 129,487           | 81,614      |
| Training multi-purpose building | 9     | 6.075              | 6.084             | 68,866            | 62,782      |
| Station 8            | 391,467     | 239,700            | 631,167           | 4,426,061         | 3,794,894   |
| Facilities maintenance | 127,047   | 359,421            | 486,468           | 577,565           | 91,097      |
| Station 4 L/P payment | 22        | 168,683            | 168,684           | 366,424           | 197,740     |
| SCBA replacement     | 65,955      | 149                | 66,104            | 820,000           | 753,896     |
| Console replacement  | 1           | 168,683            | 168,684           | 366,424           | 197,740     |
| Computer/ttech replacement | 22,958 | 184,170            | 207,128           | 255,000           | 47,872      |
| Radio replacement    | 20          | 20,319             | 20,339            | 333,576           | 313,237     |
| Hose replacement     | 30,547      | 5,383              | 35,927            | 48,000            | 12,073      |
| Thermal imager replacement | 31,456 | 25,897             | 57,352            | 72,000            | 14,648      |
| Staff vehicle replacement | 61,274 | 189,659            | 250,933           | 235,144           | (15,789)    |
| **Total Expenditures** | $ 1,731,905 | $ 11,194,212      | $ 12,926,116      | $ 19,908,655      | $ 6,982,538 |

Excess (deficiency) of revenues over (under) expenditures | ($69,620) | 3,436,542 | 3,366,922 | (2,720,232) | 6,087,154 |

| **OTHER FINANCING SOURCES (USES)** |              |                    |                   |                   |             |
| Proceeds from sale of capital assets | -           | 97,943             | 97,943            | 30,144            | 67,799      |
| Transfers In:                      |              |                    |                   |                   |             |
| Transfers from PFA Operating Fund  | 1,226,821    | 3,092,062          | 4,318,883         | 3,181,704         | 1,137,179   |
| Transfers Out:                     |              |                    |                   |                   |             |
| Transfers to PFA Operating Fund    | -            | (107,740)          | (107,740)         | (107,740)         | -           |
| Transfers to PFA Capital Fund (internal) | - | - | - | (50,000) | 50,000 |
| **Total Other Financing Sources (Uses)** | 1,226,821 | 3,082,265 | 4,309,086 | 3,054,108 | 1,254,978 |

Net Change in Fund Balances | $ 1,157,201 | $ 6,518,807 | $ 7,676,009 | $ 333,876 | $ 7,342,133 |

Fund Balances--January 1 | $ 6,654,266 |

Fund Balances--December 31 | $ 7,811,467 |
STATISTICAL SECTION

This section of the Poudre Fire Authority comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority’s overall financial health.

Figure V - 1701 Welch Street Fire
Financial Trends – These schedules contain trend information to help the reader understand how the Poudre Fire Authority’s financial performance and well-being have changed over time.

Net Position by Component ................................................................. 55
Changes in Net Position ........................................................................ 56
Fund Balances, Governmental Funds ...................................................... 57
Changes in Fund Balances ................................................................. 58

Revenue Capacity – This schedule contains information to help the reader asses the Poudre Fire Authority’s most significant local revenue source – Intergovernmental Revenue.

Revenues by Source, Governmental Funds ............................................. 59

Debt Capacity – This schedule presents information to help the reader assess the affordability of the Poudre Fire Authority’s current levels of outstanding debt and its ability to issue additional debt in the future.

Ratio of Outstanding Debt by Type ......................................................... 60

Demographic and Economic Information – These schedules offer demographics and economic indicators to help the reader understand the environment within which the Poudre Fire Authority financial activities take place.

Demographic and Economic Statistics ...................................................... 61
Principal Employers – City of Fort Collins ................................................. 62
Full-time Equivalent Authority Employees by Function/Program ............. 63

Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the Poudre Fire Authority financial report relates to the services the Authority provides and the activities it performs.

Operating Indicators by Function/Program ............................................... 64
Capital Asset Statistics by Function/Program .......................................... 65
**Net Position by Component (in thousands)**

*Exhibit A*

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

<table>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$15,883</td>
<td>$16,348</td>
<td>$15,352</td>
<td>$18,982</td>
<td>$19,661</td>
<td>$20,783</td>
<td>$20,892</td>
<td>$19,664</td>
<td>$19,397</td>
<td>$19,809</td>
</tr>
<tr>
<td>Restricted</td>
<td>5,894</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>816</td>
<td>292</td>
<td>394</td>
<td>628</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,116</td>
<td>6,852</td>
<td>10,606</td>
<td>7,088</td>
<td>7,109</td>
<td>6,812</td>
<td>7,751</td>
<td>9,101</td>
<td>10,425</td>
<td>12,178</td>
</tr>
<tr>
<td><strong>Total governmental activities net position</strong></td>
<td>$22,893</td>
<td>$23,200</td>
<td>$25,058</td>
<td>$26,070</td>
<td>$26,770</td>
<td>$28,411</td>
<td>$28,935</td>
<td>$29,159</td>
<td>$30,450</td>
<td>$32,744</td>
</tr>
</tbody>
</table>
Changes in Net Position (in thousands)  
Last Ten Fiscal Years  
(accrual basis of accounting)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>$1,799</td>
<td>$4,997</td>
<td>$2,062</td>
<td>$2,185</td>
<td>$3,270</td>
<td>$2,409</td>
<td>$2,456</td>
<td>$2,639</td>
<td>$2,358</td>
<td>$2,572</td>
</tr>
<tr>
<td>Operations</td>
<td>16,603</td>
<td>17,969</td>
<td>19,006</td>
<td>18,940</td>
<td>17,740</td>
<td>20,124</td>
<td>21,293</td>
<td>21,921</td>
<td>22,022</td>
<td>22,760</td>
</tr>
<tr>
<td>Fire Prevention/Community Safety Service</td>
<td>1,037</td>
<td>1,078</td>
<td>1,156</td>
<td>1,203</td>
<td>1,202</td>
<td>1,211</td>
<td>1,166</td>
<td>1,715</td>
<td>1,814</td>
<td>1,990</td>
</tr>
<tr>
<td><strong>Total governmental activities expenses</strong></td>
<td>19,439</td>
<td>24,044</td>
<td>22,224</td>
<td>22,328</td>
<td>22,212</td>
<td>23,744</td>
<td>24,915</td>
<td>26,275</td>
<td>26,194</td>
<td>27,322</td>
</tr>
</tbody>
</table>

| Program Revenues                |      |      |      |      |      |      |      |      |      |      |
| **Governmental activities**     |      |      |      |      |      |      |      |      |      |      |
| Charges for services            | 533 | 623 | 633 | 461 | 616 | 882 | 1,062 | 1,197 | 1,665 | 1,667 |
| Operating grants & contributions | 18,183 | 18,666 | 19,977 | 20,544 | 20,986 | 23,782 | 23,590 | 24,202 | 23,930 | 27,705 |
| Capital grants and contributions | 2,373 | 867 | 1,911 | 1,180 | 950 | 535 | 535 | 897 | 1,447 | - |
| **Total governmental activities program revenues** | 21,089 | 20,156 | 22,521 | 22,185 | 22,552 | 25,199 | 25,187 | 26,296 | 27,042 | 29,373 |

| Net (expenses) revenue         |      |      |      |      |      |      |      |      |      |      |
| **Governmental activities**     | 1,650 | (3,888) | 297 | (143) | 340 | 1,455 | 272 | 21 | 848 | 2,050 |

| General revenues               |      |      |      |      |      |      |      |      |      |      |
| Investment earnings            | 262 | 501 | 572 | 136 | 129 | 151 | 113 | 13 | 151 | 153 |
| Capital leases                 | - | 3,160 | - | - | - | - | - | - | - | - |
| Sale of equipment              | 24 | 59 | - | - | - | - | - | - | - | - |
| Miscellaneous revenue          | 1,477 | 474 | 208 | 121 | 231 | 80 | 139 | 189 | 292 | 92 |
| **Total governmental activities** | 1,763 | 4,194 | 780 | 257 | 360 | 231 | 252 | 202 | 443 | 245 |

| Change in net position         |      |      |      |      |      |      |      |      |      |      |
| **Total governmental activities** | $3,413 | $306 | $1,077 | $114 | $700 | $1,686 | $524 | $223 | $1,291 | $2,295 |
## Fund Balances, Governmental Funds (in thousands)

### Last Ten Fiscal Years

*(modified accrual basis of accounting)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 93</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>816</td>
<td>292</td>
<td>394</td>
<td>627</td>
<td>757</td>
</tr>
<tr>
<td>Committed</td>
<td>152</td>
<td>72</td>
<td>231</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assigned</td>
<td>152</td>
<td>170</td>
<td>99</td>
<td>1,236</td>
<td>787</td>
<td>923</td>
<td>1,643</td>
<td>1,236</td>
<td>1,271</td>
<td>1,468</td>
</tr>
<tr>
<td>Unassigned</td>
<td>1,845</td>
<td>2,586</td>
<td>1,598</td>
<td>272</td>
<td>1,516</td>
<td>2,151</td>
<td>3,054</td>
<td>4,150</td>
<td>4,568</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total General Fund</strong></td>
<td>$2,149</td>
<td>$2,828</td>
<td>$1,928</td>
<td>$1,601</td>
<td>$2,303</td>
<td>$3,890</td>
<td>$4,034</td>
<td>$4,684</td>
<td>$6,048</td>
<td>$6,793</td>
</tr>
<tr>
<td><strong>All Other Governmental Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assigned</td>
<td>5,947</td>
<td>8,253</td>
<td>10,041</td>
<td>6,969</td>
<td>6,448</td>
<td>5,413</td>
<td>5,649</td>
<td>6,389</td>
<td>6,654</td>
<td>7,811</td>
</tr>
<tr>
<td>Unassigned</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Governmental Funds</strong></td>
<td>$5,947</td>
<td>$8,253</td>
<td>$10,041</td>
<td>$6,969</td>
<td>$6,448</td>
<td>$5,413</td>
<td>$5,649</td>
<td>$6,389</td>
<td>$6,654</td>
<td>$7,811</td>
</tr>
</tbody>
</table>
Changes in Fund Balances, Governmental Funds (in thousands)  
Exhibit D

Last Ten Fiscal Years  
(modified accrual basis of accounting)

<table>
<thead>
<tr>
<th></th>
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</thead>
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<tr>
<td>Revenues</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>$20,556</td>
<td>$19,533</td>
<td>$21,888</td>
<td>$21,724</td>
<td>$21,936</td>
<td>$24,020</td>
<td>$23,856</td>
<td>$24,938</td>
<td>$25,377</td>
<td>$27,476</td>
</tr>
<tr>
<td>Fees and charges for services</td>
<td>533</td>
<td>498</td>
<td>504</td>
<td>311</td>
<td>439</td>
<td>689</td>
<td>1,083</td>
<td>1,197</td>
<td>1,491</td>
<td>1,667</td>
</tr>
<tr>
<td>Earnings on investments</td>
<td>227</td>
<td>501</td>
<td>572</td>
<td>136</td>
<td>129</td>
<td>151</td>
<td>113</td>
<td>13</td>
<td>151</td>
<td>153</td>
</tr>
<tr>
<td>Net increase (decrease) in the fair value of investments</td>
<td>33</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>-</td>
<td>125</td>
<td>129</td>
<td>150</td>
<td>176</td>
<td>193</td>
<td>248</td>
<td>161</td>
<td>174</td>
<td>229</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>1,502</td>
<td>534</td>
<td>208</td>
<td>121</td>
<td>91</td>
<td>80</td>
<td>133</td>
<td>124</td>
<td>292</td>
<td>92</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$22,851</td>
<td>$21,191</td>
<td>$23,301</td>
<td>$22,442</td>
<td>$22,771</td>
<td>$25,133</td>
<td>$25,433</td>
<td>$26,433</td>
<td>$27,485</td>
<td>$29,617</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>15,439</td>
<td>16,503</td>
<td>17,273</td>
<td>17,189</td>
<td>17,193</td>
<td>18,421</td>
<td>19,913</td>
<td>20,110</td>
<td>20,548</td>
<td>21,354</td>
</tr>
<tr>
<td>Administration</td>
<td>1,671</td>
<td>1,695</td>
<td>1,769</td>
<td>1,793</td>
<td>1,952</td>
<td>1,954</td>
<td>2,143</td>
<td>2,346</td>
<td>1,984</td>
<td>2,132</td>
</tr>
<tr>
<td>Community Safety Service</td>
<td>983</td>
<td>1,061</td>
<td>1,153</td>
<td>1,182</td>
<td>1,160</td>
<td>1,201</td>
<td>1,151</td>
<td>1,714</td>
<td>1,803</td>
<td>1,931</td>
</tr>
<tr>
<td>Grant projects</td>
<td>61</td>
<td>19</td>
<td>11</td>
<td>44</td>
<td>176</td>
<td>447</td>
<td>46</td>
<td>218</td>
<td>118</td>
<td>156</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>1,772</td>
<td>2,088</td>
<td>1,975</td>
<td>5,397</td>
<td>2,107</td>
<td>2,324</td>
<td>1,571</td>
<td>489</td>
<td>1,180</td>
<td>1,906</td>
</tr>
<tr>
<td>Debt Services: Principal retirement</td>
<td>-</td>
<td>-</td>
<td>105</td>
<td>109</td>
<td>114</td>
<td>119</td>
<td>123</td>
<td>128</td>
<td>134</td>
<td>139</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>128</td>
<td>125</td>
<td>120</td>
<td>116</td>
<td>111</td>
<td>106</td>
<td>101</td>
<td>95</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>$19,926</td>
<td>$21,366</td>
<td>$22,414</td>
<td>$25,839</td>
<td>$22,822</td>
<td>$24,582</td>
<td>$25,058</td>
<td>$25,111</td>
<td>$25,868</td>
<td>$27,714</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over (under) expenditures</td>
<td>2,925</td>
<td>(175)</td>
<td>887</td>
<td>(3,397)</td>
<td>(51)</td>
<td>551</td>
<td>375</td>
<td>1,322</td>
<td>1,617</td>
<td>1,903</td>
</tr>
<tr>
<td>Other financing sources (uses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Leases</td>
<td>-</td>
<td>3,160</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of capital assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>230</td>
<td>-</td>
<td>7</td>
<td>65</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td>Transfers in</td>
<td>1,607</td>
<td>-</td>
<td>1,361</td>
<td>924</td>
<td>119</td>
<td>296</td>
<td>870</td>
<td>-</td>
<td>-</td>
<td>1,227</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,607)</td>
<td>-</td>
<td>(1,361)</td>
<td>(924)</td>
<td>(119)</td>
<td>(296)</td>
<td>(870)</td>
<td>-</td>
<td>-</td>
<td>(1,227)</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>-</td>
<td>3,160</td>
<td>-</td>
<td>-</td>
<td>230</td>
<td>-</td>
<td>7</td>
<td>65</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td>Net change in fund balances</td>
<td>$ 2,925</td>
<td>$ 2,985</td>
<td>$ 887</td>
<td>$(3,397)</td>
<td>$(179)</td>
<td>$(551)</td>
<td>$(382)</td>
<td>$ 1,387</td>
<td>$ 1,631</td>
<td>$ 1,903</td>
</tr>
<tr>
<td>Debt services as a percentage of noncapital expenditures</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.10%</td>
<td>1.12%</td>
<td>1.12%</td>
<td>1.04%</td>
<td>0.98%</td>
<td>0.94%</td>
<td>0.94%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>
### Revenues by Source, Governmental Funds *(in thousands)*

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>City of Fort Collins</th>
<th>PVFPD</th>
<th>FEMA - OEM</th>
<th>NCRCN Radio Maintenance</th>
<th>City FC - Capital Expansion Fee - Station 4</th>
<th>Lease/Purchase</th>
<th>Total Intergovernmental Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>16,607</td>
<td>3,780</td>
<td>36</td>
<td>91</td>
<td>43</td>
<td>-</td>
<td>20,557</td>
</tr>
<tr>
<td>2007</td>
<td>15,553</td>
<td>3,971</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,534</td>
</tr>
<tr>
<td>2008</td>
<td>17,409</td>
<td>4,110</td>
<td>28</td>
<td>101</td>
<td>7</td>
<td>233</td>
<td>21,888</td>
</tr>
<tr>
<td>2009</td>
<td>17,274</td>
<td>4,031</td>
<td>25</td>
<td>102</td>
<td>57</td>
<td>234</td>
<td>21,723</td>
</tr>
<tr>
<td>2010</td>
<td>17,228</td>
<td>4,119</td>
<td>14</td>
<td>147</td>
<td>180</td>
<td>234</td>
<td>21,922</td>
</tr>
<tr>
<td>2011</td>
<td>18,812</td>
<td>4,466</td>
<td>18</td>
<td>114</td>
<td>376</td>
<td>234</td>
<td>24,020</td>
</tr>
<tr>
<td>2012</td>
<td>19,101</td>
<td>4,335</td>
<td>29</td>
<td>124</td>
<td>32</td>
<td>234</td>
<td>23,855</td>
</tr>
<tr>
<td>2013</td>
<td>19,885</td>
<td>4,335</td>
<td>14</td>
<td>134</td>
<td>336</td>
<td>234</td>
<td>24,938</td>
</tr>
<tr>
<td>2014</td>
<td>20,574</td>
<td>4,404</td>
<td>15</td>
<td>149</td>
<td>1</td>
<td>234</td>
<td>25,377</td>
</tr>
<tr>
<td>2015</td>
<td>22,090</td>
<td>4,922</td>
<td>14</td>
<td>149</td>
<td>67</td>
<td>234</td>
<td>27,476</td>
</tr>
</tbody>
</table>

**Note:** Poudre Fire Authority, a consolidated fire department composed of the City of Fort Collins and the Poudre Valley Fire Protection District (PVFPD), receives the majority of its revenue from these two sources. The City of Fort Collins contributes 80.4% of Authority general fund revenue from its property tax, sales and use tax revenue, and Keep Fort Collins Great sales tax initiative. The PVFPD contributes 17.9% of Authority general fund revenue from its property tax and specific ownership tax. The Authority does not have legal status to issue bonds.
## Ratio of Outstanding Debt by Type

**Last Ten Fiscal Years**

*in thousands*

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Capital Leases</th>
<th>Personal Income</th>
<th>Percentage of Personal Income</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>-</td>
<td>10,356,630</td>
<td>0.0000%</td>
<td>N/A</td>
</tr>
<tr>
<td>2007</td>
<td>3,160</td>
<td>11,123,111</td>
<td>0.0284%</td>
<td>0.017</td>
</tr>
<tr>
<td>2008</td>
<td>3,055</td>
<td>11,403,488</td>
<td>0.0268%</td>
<td>0.018</td>
</tr>
<tr>
<td>2009</td>
<td>2,945</td>
<td>11,194,814</td>
<td>0.0263%</td>
<td>0.017</td>
</tr>
<tr>
<td>2010</td>
<td>2,831</td>
<td>11,428,613</td>
<td>0.0248%</td>
<td>0.016</td>
</tr>
<tr>
<td>2011</td>
<td>2,713</td>
<td>12,201,220</td>
<td>0.0222%</td>
<td>0.015</td>
</tr>
<tr>
<td>2012</td>
<td>2,589</td>
<td>12,826,581</td>
<td>0.0202%</td>
<td>0.014</td>
</tr>
<tr>
<td>2013</td>
<td>2,461</td>
<td>13,545,018</td>
<td>0.0182%</td>
<td>0.013</td>
</tr>
<tr>
<td>2014</td>
<td>2,327</td>
<td>14,126,667</td>
<td>0.0000%</td>
<td>0.012</td>
</tr>
<tr>
<td>2015</td>
<td>2,188</td>
<td>N/A</td>
<td>0.0000%</td>
<td>0.011</td>
</tr>
</tbody>
</table>

### Notes:
- Personal Income provided by the Bureau of Economic Analysis.
- 2015 Personal Income was not available at the time this schedule was prepared.
- In 2008 the Authority procured a lease purchase under the debt authority of the PVFPD to build a replacement fire station, and this lease purchase is being repaid using the City of Fort Collins' Capital Expansion fee for Fire. For accounting purposes, the lease is a capital lease.
- The Authority is an independent government entity formed by the City of Fort Collins and the Poudre Valley Fire Protection District, and by itself does not have legal status to issue bonds. The Authority does not have a debt limit; it can incur debts, liabilities, or obligations, provided no debt, liability or obligation of either the City or the District. Aside from the lease purchase mentioned above, the Authority's policy has been to replace or acquire equipment, apparatus or real property on a cash basis.
## Demographic and Economic Statistics

### Exhibit G

#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Population</th>
<th>Personal Income (thousands of dollars)</th>
<th>Per Capita Personal Income</th>
<th>Unemployment Rate</th>
<th>Denver/Boulder CPI-U</th>
<th>Greeley Residential Building Permits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>179,591</td>
<td>10,356,630</td>
<td>57,668</td>
<td>3.9%</td>
<td>197.70</td>
<td>585</td>
</tr>
<tr>
<td>2007</td>
<td>164,543</td>
<td>11,123,111</td>
<td>67,600</td>
<td>3.4%</td>
<td>202.03</td>
<td>506</td>
</tr>
<tr>
<td>2008</td>
<td>166,343</td>
<td>11,403,488</td>
<td>68,554</td>
<td>5.0%</td>
<td>209.90</td>
<td>385</td>
</tr>
<tr>
<td>2009</td>
<td>172,451</td>
<td>11,194,814</td>
<td>64,916</td>
<td>6.6%</td>
<td>208.55</td>
<td>227</td>
</tr>
<tr>
<td>2010</td>
<td>178,852</td>
<td>11,428,613</td>
<td>63,900</td>
<td>7.4%</td>
<td>212.45</td>
<td>266</td>
</tr>
<tr>
<td>2011</td>
<td>182,975</td>
<td>12,201,220</td>
<td>66,682</td>
<td>6.8%</td>
<td>220.29</td>
<td>431</td>
</tr>
<tr>
<td>2012</td>
<td>184,669</td>
<td>12,826,581</td>
<td>69,457</td>
<td>6.4%</td>
<td>224.57</td>
<td>508</td>
</tr>
<tr>
<td>2013</td>
<td>187,788</td>
<td>13,545,018</td>
<td>72,129</td>
<td>5.4%</td>
<td>232.44</td>
<td>670</td>
</tr>
<tr>
<td>2014</td>
<td>192,405</td>
<td>14,126,667</td>
<td>73,422</td>
<td>4.2%</td>
<td>238.66</td>
<td>802</td>
</tr>
<tr>
<td>2015</td>
<td>195,694</td>
<td>N/A</td>
<td>N/A</td>
<td>3.9%</td>
<td>239.99</td>
<td>558</td>
</tr>
</tbody>
</table>

**Note:** Information for personal income and unemployment rate is based on the Fort Collins/Loveland regional area.

**Source:** Personal income and per capita personal income provided by the Bureau of Economic Analysis. Information is updated regularly and is subject to change. Data for 2015 was not available at the time this schedule was prepared. Unemployment rate provided by the Colorado Department of Labor and Employment. Population is a compilation from the City of Fort Collins Planning Department population figure and estimate from Poudre Valley Fire Protection District population. CPI is provided by the US Bureau of Labor Statistics - Denver, Boulder, Greeley area is the nearest region.
### Principal Employers - City of Fort Collins

#### 2015 and Ten Years Ago

<table>
<thead>
<tr>
<th>Employer</th>
<th>Employees</th>
<th>Rank</th>
<th>Percentage of Total City</th>
<th>Employees</th>
<th>Rank</th>
<th>Percentage of Total City</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado State University</td>
<td>7,520</td>
<td>1</td>
<td>9.2%</td>
<td>6,948</td>
<td>1</td>
<td>8.5%</td>
</tr>
<tr>
<td>UC Health: Poudre Valley Hospital</td>
<td>6,080</td>
<td>2</td>
<td>7.5%</td>
<td>3,020</td>
<td>3</td>
<td>3.7%</td>
</tr>
<tr>
<td>Poudre R-1 School District</td>
<td>4,280</td>
<td>3</td>
<td>5.2%</td>
<td>3,014</td>
<td>4</td>
<td>3.7%</td>
</tr>
<tr>
<td>Larimer County</td>
<td>1,910</td>
<td>4</td>
<td>2.3%</td>
<td>1,467</td>
<td>7</td>
<td>1.8%</td>
</tr>
<tr>
<td>City of Fort Collins</td>
<td>1,860</td>
<td>5</td>
<td>2.3%</td>
<td>1,864</td>
<td>6</td>
<td>2.3%</td>
</tr>
<tr>
<td>Hewlett Packard</td>
<td>1,490</td>
<td>6</td>
<td>1.8%</td>
<td>3,182</td>
<td>2</td>
<td>3.9%</td>
</tr>
<tr>
<td>Broadcom (Avago)</td>
<td>1,450</td>
<td>7</td>
<td>1.8%</td>
<td>-</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Woodward</td>
<td>1,230</td>
<td>8</td>
<td>1.5%</td>
<td>-</td>
<td>4</td>
<td>0.0%</td>
</tr>
<tr>
<td>Employment Solutions Personnel</td>
<td>1,130</td>
<td>9</td>
<td>1.4%</td>
<td>-</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>OtterBox</td>
<td>820</td>
<td>10</td>
<td>1.0%</td>
<td>-</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Agilent Technologies</td>
<td>-</td>
<td>-</td>
<td>0.0%</td>
<td>2,800</td>
<td>5</td>
<td>3.4%</td>
</tr>
<tr>
<td>Anheuser Busch</td>
<td>-</td>
<td>-</td>
<td>0.0%</td>
<td>760</td>
<td>10</td>
<td>0.9%</td>
</tr>
<tr>
<td>Advanced Energy Industries</td>
<td>-</td>
<td>-</td>
<td>0.0%</td>
<td>825</td>
<td>9</td>
<td>1.0%</td>
</tr>
<tr>
<td>Walmart Super Center</td>
<td></td>
<td></td>
<td></td>
<td>909</td>
<td></td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,770</strong></td>
<td><strong>30.3%</strong></td>
<td></td>
<td><strong>24,789</strong></td>
<td><strong>30.4%</strong></td>
<td></td>
</tr>
</tbody>
</table>

2015 Source: BizWest Book of Lists, Infogroup CDLE, Labor Market Information, Local Area Unemployment Statistics

2006 Source: 2007 City of Fort Collins CAFR
### Full-time Poudre Fire Authority Employees by Function/Program

#### Exhibit I

Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Administration</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Admin Secretary I</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Admin Secretary II</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Admin Assistant</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
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**Total Fire Personnel**

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Note: Full-time positions are based on approved and budgeted positions. The data includes all approved full-time positions, including exempt and non-exempt. The data does not include part-time or volunteer positions or vacancies.
### Operating Indicators by Function/Program

#### Exhibit J

#### Last Ten Fiscal Years

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| **Support Services** |      |      |      |      |      |      |      |      |      |      |
| Square footage of buildings maintained | 129,621| 142,529| 142,529| 154,729| 154,729| 154,729| 154,729| 154,729| 154,729| 155,869|

| **Community Safety & Services** |      |      |      |      |      |      |      |      |      |      |
| Fire Investigations | 108  | 117  | 134  | 96   | 108  | 143  | 152  | 144  | 142  | 126  |
| Building Plan Reviews | 545  | 677  | 409  | 246  | 309  | 303  | 380  | 355  | 429  | 402  |
| Business Inspections | 358  | 686  | 1,635| 2,637| 2,364| 1,887| 4,469| 3,880| 4,586| 5,156|
| Fire System Permits/Plan Reviews | 251  | 284  | 392  | 270  | 304  | 296  | 260  | 220  | 467  | 459  |
| Car seat checks | 467  | 623  | 540  | 474  | 354  | 340  | 382  | 361  | 366  | 336  |
| Public Education Contacts (all ages) | 7,349| 10,043| 14,107| 14,102| 15,952| 13,776| 12,313| 12,380| 15,494| 18,605|

| **Training Operations** |      |      |      |      |      |      |      |      |      |      |
| Training Hours (Career Firefighters) | -    | -    | -    | 40,765| 31,312| 33,100| 46,758| 42,878| 48,861| 45,682|
| Company Training Hours (Career) | 6,540| 6,509| 6,445|      |      |      |      |      |      |      |

**Source:**

Poudre Fire Authority Annual Reports

**Clarification:**

Currently, PFA employs seven inspectors that complete both the general and fire suppression inspections of all commercial buildings within PFA’s jurisdiction.

Training Hours - during years 2006 - 2008 hours were reported based on company training hours; years 2009 - 2015 are based on total training hours for career firefighters.
### Capital Asset Statistics by Function/Program

**Exhibit K**  
**Last Ten Fiscal Years**

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**Source:** Authority Budget Office