SAN RAMON VALLEY FIRE PROTECTION DISTRICT
FINANCE COMMITTEE MEETING
Minutes – May 23, 2013

MISSION STATEMENT

In the spirit of our tradition, we strive for excellence, respectfully serving all with pride, honor and compassion.

Location: 1500 Bollinger Canyon Road
Administrative Building-Boardroom
San Ramon, CA 94583

Board Members Present: Directors Kerr, and Umont.

Staff Present: Chief Meyer, Fire Marshal Kiefer, Battalion Chief Viera, Administrative Services Director Leete, Finance Supervisor Sasser, Technology Systems Manager Call, District Clerk Brooks.

Financial consultant, Ken Campo was also present at this meeting.

At this time in the meeting, Director Kerr stated that item 3.5 on the agenda – discussion regarding District Accreditation would be pulled from the agenda.

1. Call to Order

The Committee meeting was called to order at 10:00 a.m. by Director Kerr.

2. Public Comment

There was no public comment.

3. New Business

3.1 Approval of Minutes of the April 11, 2013 Committee meeting.

Approved by the Committee.

3.2 Discussion regarding the Board of Directors and Fire Chief Goals and Objectives for Fiscal Year 2013-2014.

Chair Kerr opened the meeting stating that the District is operating on direction listed in the District Strategic Plan. Chief Meyer stated that he sent his goals as Fire Chief to the Board this week. Chief Meyer also discussed Board Goals for 2013-14 stating he would like to see about five measureable goals in each of these departments. Discussion regarding what a firm number of what our reserves should be was also discussed.

3.3 Discussion regarding recommended Debt Management Policy.

Finance Supervisor Sasser provided the background of this item stating that the Government Finance Office recommended local governments adopt comprehensive written debt management policies. Supervisor Sasser recommended the Finance Committee authorize staff to present the Debt Management Policy for adoption by the Board of Directors and the June 26th Board meeting. The Committee concurred.

3.4 Discussion regarding 2013-2014 Annual Operating Budget.

Chief Meyer stated that the power point budget presentation to be presented at this meeting would have one time budget saving options in red at the end of the document. Administrative Services Director Leete proceeded to go through each department's budget with discussion following. The Committee then discussed Station 32 and options. Chief Meyer stated he will be providing a timeline regarding new and current Station 32 options in the next several months. The Annual Board Budget Workshop is scheduled for May 29, 2013 at 9:30 a.m.

Director Kerr thanked everyone for attending the meeting.

4. Adjournment

The meeting adjourned at 11:25 a.m.

Prepared by: Susan Brooks

Susan F. Brooks
District Clerk

CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

MEMORANDUM

Date: March 12, 2014

To: Plan Sponsors/Employers

From: Vickie Kaplan, Retirement Accounting Manager

Subject: **GASB 67 & 68 Update**

BACKGROUND

In June 2012, the Governmental Accounting Standards Board (GASB) issued two new standards that fundamentally change the accounting and financial reporting of public employee pensions by state and local governments. Statement No. 67, *Financial Reporting for Pension Plans*, revises existing guidance for the financial reports of most pension plans, including CCCERA. Statement No. 68, *Accounting and Financial Reporting for Pensions*, revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits, which includes CCCERA's plan sponsors. On November 25, 2013, GASB issued a new Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment to GASB Statement No. 68. This statement eliminates a potential source of understatement of restated beginning net position and expense in a government's first year of implementing GASB Statement No. 68. The GASB's intentions with these new standards are to improve the transparency, consistency and comparability of the pension information reported by state and local governments and pension plans through standardization of actuarial valuation practices used in the calculation of pension related liabilities.

The new standards represent the most significant change to pension reporting requirements in nearly 20 years. Prior to the new standards being issued, the accounting and reporting requirements of pension related liabilities followed a long-term funding policy perspective. The new standards separate the accounting and reporting requirements from the funding policy perspective. The new standards govern how pension related liabilities are to be calculated and reported and therefore, they represent a break from the funding perspective and past reporting practices. In essence, pension systems will now have separate actuarial valuations for funding decisions and for accounting/financial reporting requirements. In addition, employers, who previously had no or limited reporting responsibility related to pensions, will now include a share of the unfunded liability on their financial statements.

EFFECTS OF NEW STANDARD ON CCCERA

GASB Statement No. 67 builds upon the existing framework for financial reports of defined benefit pension plans such as CCCERA. As a multiple-employer cost-sharing plan, CCCERA will be required to enhance its note disclosures in the annual financial statements, provide additional schedules in the Required Supplemental Information (RSI) section of the Comprehensive Annual Financial Report (CAFR) and also present new information about annual money-weighted rates of return in the notes to the financial statements and in 10 year RSI schedules.

The timing of a pension system's actuarial valuation is an important matter to consider when implementing GASB Statement No. 67. The **valuation date** applies to pension systems and refers to the date of the most recent actuarial valuation that has GASB compliant values. CCCERA can achieve this by either having a GASB compliant actuarial valuation as of the end of the current year end completed in conjunction with the CAFR preparation, or by using the prior year's valuation and having the actuary roll the liability values forward to the end of the current fiscal year end. Currently, CCCERA uses a beginning of year actuarial valuation (dated the last day of the prior year) in the current year's CAFR. When implementing GASB No. 67, CCCERA will elect to use the prior year's valuation and have the actuary roll the liability values forward to the end of the current fiscal year end. Therefore, CCCERA's valuation date will be 12/31/13.

Below is a list of anticipated new or expanded footnotes required by GASB No. 67:

- Plan membership – Expanded Table
- Investments:
  - Allocation by Asset Class
  - Expected Long-term Rate of Return by Asset Class
  - Annual Money-weighted Rate of Return
  - Identification of investment representing 5% or more of plan fiduciary net position
- Components of Net Pension Liability – Summary level information
  - Total Pension Liability
  - Plan Fiduciary Net Position
  - Net Pension Liability
  - Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
- Sensitivity of Net Pension Liability to Changes in Discount Rate
- Significant Actuarial Assumptions used to Measure Total Pension Liability

In addition, the RSI section of the financial statements will include the following new schedules:

- 10 Year Schedule of change in Net Pension Liability
- 10 Year Schedule of Contractually Required Contributions
- 10 Year Schedule of Annual Money-weighted Returns

NOTE: The above schedules will be built into 10 years of the required information; however, upon implementation only the most recent year's information is required.

EFFECTS OF NEW STANDARDS ON EMPLOYERS/PLAN SPONSORS

The pension accounting and reporting rules for employers who participate in defined benefit plans, such as CCCERA, change significantly with the issuance of GASB Statement No. 68. The new standard requires employers to report on their government-wide statement of net position (also known as their balance sheet) a "Net Pension Liability" if the present value of their obligation for pension benefits attributable to past service exceeds the resources held in the pension trust fund to pay benefits. Related to recognizing a Net Pension Liability on the financial statement, employers will also be required to record a pension expense on their government-wide statement of changes in net position (also known as an income statement). The new standard provides specific guidance and requirements on how to calculate both the liability and the expense related to defined benefit plans. The required calculations will require the assistance and coordination of CCCERA and CCCERA's actuary (Segal Consulting). Below is a summary of some of the requirements employers will have to implement based on the new standard:

- The actuarial valuation must use the entry age level percentage of payroll method for calculating total pension liabilities (this is consistent with CCCERA's current practice). The **valuation date** must take place within 18 months of the start of the employer's financial reporting period (v. 24 months previously permitted) and the resulting data must then be "updated" to make it current as of a **measurement date** no earlier than the day immediately preceding the start of the financial reporting period. Employers will need to report all pension related data based on a **measurement date.** Employer options for the choice of a **measurement date** are as follows:
    a. Measurement Date: December 31, 2014 – For employers with a 6/30/15 year end
    b. Measurement Date: December 31, 2015 **OR** December 31, 2014 – For employers with a 12/31/15 year end (employers will need to stick with the measurement date they choose going forward)

- Each employer in CCCERA must report its own net pension liability, pension expense, and pension related deferred outflows/inflows of resources based on their **proportionate share** of the total of each item for all employers in CCCERA. The proportionate share can be calculated by determining each employer's relative share of total employer contributions or actual payroll and then applying that percentage to the amount in total for all employers in the plan.

- Changes in economic and demographic assumptions used to project benefits and differences between actuarial assumptions and actual experiences will be recognized on the employers' statement of activities as part of the annual pension expense but will be amortized over a closed period of time that will be determined by the **average remaining service period of the plan members.** The average remaining service period will be calculated using active, deferred and retired members in the plan. Retired members have zero years of remaining service which will cause the amortization period used for reporting purposes to be materially shorter than CCCERA's current policy of 18 years.

- The effects of differences between expected and actual investment returns will be recognized in pension expense over a closed five-year period which is consistent with how this type of gain/loss is currently treated in CCCERA's annual actuarial valuation.

- The discount rate used to discount projected benefits payments to their present value will be based on a single rate that reflects:

  a. The long-term expected rate of return on plan investments (net of investment expenses but **not** of administrative expenses) as long as the plan net position is projected under specific conditions to be sufficient to pay pensions of current employees and retirees and the pension plan assets are expected to be invested using a strategy to achieve that return. Currently, CCCERA's investment return assumption used for the annual funding valuation is developed net of both investment and administrative expenses. At the February 26, 2014 Board meeting, Segal Consulting discussed the implications of this requirement.
  b. A yield or index rate on tax-exempt 20-year, AA or higher rated municipal bonds to the extent that the conditions for use of the long-term expected rate of return are not net.

  Based on CCCERA's new funding policy that was adopted on February 26, 2014, it is anticipated that CCCERA's discount rate will equal the long-term expected rate of return as the plan assets are expected to be sufficient to pay pensions of current members. CCCERA's actuary, Segal Consulting, will be preparing a cash flow schedule that includes current trust assets, estimated future contributions based on CCCERA's funding policy, estimated future benefit payments (for past service only), and estimated interest earnings to justify using the single long-term expected rate of return on investments as the discount rate.

- More detailed information about the benefits provided by the employer's pension plan, contributions, assumptions and methods will also be required in the financial statement note disclosures and RSI. CCCERA will coordinate providing plan level and proportionate share data to you (i.e. the plan sponsor) for you to incorporate into your required schedules and footnotes. However, the responsibility of actually preparing the financial statements including the new pension accounting requirements will remain the responsibility of each employer.

EFFECTIVE DATES AND AVAILABILITY

CCCERA is required to implement the provisions of Statement No. 67 in the fiscal period beginning after June 15, 2013. This will be CCCERA's financial statements for the period ending December 31, 2014 (which are scheduled to be completed and audited by June 2015). Government entities, including CCCERA's plan sponsors will be required to implement the provisions of Statement No. 68 in fiscal years beginning after June 15, 2014. This will be the fiscal year ending June 30, 2015 or December 31, 2015 for all of CCCERA's plan sponsors. The process to implement the new pension standards will require collaboration from several entities. CCCERA has scheduled a "GASB 67/68 Implementation Task Force" kick-off meeting on Thursday, March 27 with our auditors, Brown Armstrong CPAs, actuary, Segal Consulting, and plan sponsors/employers. In an effort to start the necessary collaboration with our stakeholders, CCCERA will schedule "GASB 67 & 68 Working Group" meetings once a timeline has been established. The group will include CCCERA staff, accounting and reporting staff from plan sponsors, CCCERA's auditors (Brown Armstrong CPAs), and CCCERA's actuary (Segal Consulting). The Working Group will plan to meet periodically throughout the implementation process to discuss challenges and issues related to the new reporting requirements and to facilitate a collaborative effort while providing the necessary financial information.

As noted earlier, the new standards represent the most significant changes in pension accounting and reporting in over 20 years. The effective dates of the new standards represent a relatively quick implementation period given the magnitude of the reporting changes and the impact these liabilities will have on employer financial statements. CCCERA is committed to implementing the standards as required and to assisting our plan sponsors to do the same. Many questions have been raised regarding specific requirements and acceptable methods for implementing the standards. The GASB issued the implementation guide for GASB Statement No. 68 on January, 30, 2014. This publication will answer key questions raised by various plans and employers throughout the nation about putting the new standards into practice.

San Ramon Valley Fire Protection District
Statement of Net Position
June 30, 2013

ASSETS	
Cash and investments (Note 2):	
Cash in bank and investments in LAIF	$39,616,853
Petty cash	1,250
With fiscal agents	1,329,482
Receivables:	
Accounts	130,418
Interest	21,869
Prepaid items and deposits	238,000
Capital assets (Note 3):	
Land and construction in progress	8,579,987
Depreciable capital assets, net	25,055,690
Total Assets	74,973,549
LIABILITIES	
Accounts payable	1,600,903
Accrued liabilities	1,848,410
Deposits payable	6,446
Claims payable (Note 11):	
Due within one year	1,042,499
Due in more than one year	1,775,065
Net OPEB obligation (Note 9):	20,085,567
Compensated absences (Note 4):	
Due within one year	285,850
Due in more than one year	1,218,623
Long-term debt (Note 5):	
Due within one year	1,252,800
Due in more than one year	14,117,197
Total Liabilities	43,233,360
NET POSITION (Note 7)	
Net investment in capital assets	18,265,680
Restricted for:	
Debt service	1,329,482
Capital projects	238,000
Unrestricted	11,907,027
Total Net Position	$31,740,189

See accompanying notes to financial statements

NOTE 8 - PENSION PLAN (CONT.)

	Safety	Non-Safety
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50	55
Monthly benefits as percentage of annual salary	3%	2%
Required employee contribution rates	14.06 - 20.51%	7.33 - 14.37%
Required employer contribution rates	63.55% or 59.81% (new hires)	36.87% or 35.24% (new hires)

The Districts pays a portion of employee contributions calculated on base pay. The remainder of employee contributions are paid by each employee. The District's net pension obligation is liquidated primarily by the General Fund. The District paid 100% of the actuarially required contributions and related rates for the last three fiscal years were as follows:

Fiscal Year	Amounts	Rates
2011	11,811,101	31.49 - 58.55%
2012	11,131,763	32.19 - 56.24%
2013	11,797,439	35.24 - 63.55%

These contributions approximated 5.145% of total plan contributions from all members participating in CCCERA. Retirement age varies and is based on different criteria, as described in the plan.

CCCERA determines contribution requirements using a modification of the Entry Age Normal Method. Under this method, the District's total normal benefit cost for each employee from date of hire to date of retirement is expressed as a level percentage of the related total payroll cost. Normal benefit cost under this method is the level amount the employer must pay annually to fund an employee's projected retirement benefit. This level percentage of payroll method is used to amortize any unfunded actuarial liabilities. The actuarial assumptions used to compute contribution requirements are also used to compute the actuarially accrued liabilities.

CCCERA uses the market related value method of valuing the Plan's assets. As of December 31, 2012, an investment rate of return of 7.75% is assumed, including inflation at 3.25%. Annual salary increases are assumed to vary by duration of service and annual retirement benefit increases are assumed to be 4.75% to 14%. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll for total unfunded liability (4% payroll growth assumed). The remaining amortization period ends June 30, 2022.

Trend information for the District is not available. Complete trend data is available in separately issued financial statements of the plan which can be obtained from CCCERA located at 1355 Willow Way, Suite 221, Concord, California. Three year trend data as of December 31 for the entire Plan is presented below (in thousands):

Actuarial (Dollars in Thousands)

Valuation Date	Entry Age Accrued Liability	Value of Assets	Unfunded Liability	Funded Ratio	Annual Covered Payroll	Unfunded (Overfunded) Liability as % of Payroll
2010	$6,654,037	$5,341,822	$1,312,215	80.28%	$687,443	190.88%
2011	6,915,312	5,426,719	1,488,593	78.47%	666,394	223.38%
2012	7,761,315	5,482,287	2,279,058	70.64%	652,312	348.38%

NOTE 9 - POSTEMPLOYMENT HEALTH CARE BENEFITS (CONT.)

In accordance with the District's budget, the annual required contribution (ARC) is to be funded throughout the year as a percentage of payroll. The District's net other postemployment obligation is liquidated primarily by the General Fund. The Board is a participant in the California Employers' Retirees Benefit Trust (CERBT), an irrevocable trust established to fund OPEB. CERBT, an agent multiple-employer defined benefit postemployment healthcare plan, is administrated by CalPERS, and is managed by an appointed board not under the control of the District's Board. This Trust is not considered a component unit by the District and has been excluded from these financial statements. Separately issued financial statements for CERBT may be obtained from CALPERS at P.O. Box 942709, Sacramento, CA 94229-2709.

FUNDING PROGRESS AND FUNDED STATUS

Generally accepted accounting principles permit contributions to be treated as OPEB assets and deducted from the Actuarial Accrued Liability when such contributions are placed in an irrevocable trust or equivalent arrangement. The Net OPEB Obligation and actual contributions for the fiscal year were as presented below:

Annual required contribution (ARC)	$7,450,000
Interest on net OPEB obligation	686,806
Adjusting to ARC	(694,013)
Annual OPEB cost	7,442,793
Contributions made:	
District portion of current year premiums paid	1,816,302
Total Contributions	1,816,302
Increase in the net OPEB Obligation	5,626,491
Net OPEB obligation at June 30, 2012	14,459,076
Net OPEB obligation at June 30, 2013	$20,085,567

NOTE 9 - POSTEMPLOYMENT HEALTH CARE BENEFITS (CONT.)

The Plan's annual OPEB cost and actual contributions for fiscal years ended June 30, 2011, 2012 and 2013 are set forth below:

Fiscal Year	Annual OPEB Cost	Actual Contribution	Percentage of Annual OPEB Cost Contributed	NET OPEB Liability
6/30/2011	$5,868,042	$1,375,426	23%	$9,701,759
6/30/2012	6,329,130	1,571,813	25%	14,459,076
6/30/2013	7,442,792	1,816,302	24%	20,085,567

The Schedule of Funding Progress presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Trend data from the actuarial studies is presented below:

Actuarial Valuation Date	Actuarial Value of Assets (A)	Entry age Actuarial Accrued Liability (B)	Unfunded Actuarial Accrued Liability (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	Unfunded Actuarial Liability as Percentage of Covered Payroll [(B-A)/C]
1/1/2007	$0	$48,231,000	$48,231,000	0.00%	$20,718,000	233%
1/1/2009	0	56,146,000	56,146,000	0.00%	21,391,000	262%
6/30/2011	4,309,000	78,785,000	74,476,000	5.47%	21,231,690	370%

NOTE 10 - DEFERRED COMPENSATION PLAN

District employees may defer a portion of their compensation under three District sponsored Deferred Compensation Plans created in accordance with Internal Revenue Code Section 457. Under these plans, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the Plans.

The laws governing deferred compensation plan assets require plan assets to be held in a Trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the District's property, are not managed by the District, and are not subject to claims by general creditors of the District, they have been excluded from these financial statements.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omission, injuries to employees, and natural disasters. The District retains risk (a deductible) for a portion of losses arising from general liability, property, workers' compensation and auto liability losses. Once the District's deductible is met, insurance providers become responsible for payment of all claims up to the coverage limit. The District is a member of Fire Agency Insurance Risk Authority (FAIRA), a public entity risk pool which provides insurance coverage to participating members. The District also has excess workers' compensation coverage through an insurance policy with a commercial insurance company.

RESOLUTION NO. 2011- 01

CLASSIFYING THE VARIOUS COMPONENTS OF FUND BALANCE AS DEFINED IN GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 54

WHEREAS, the San Ramon Valley Fire Protection District Board of Directors hereby finds and declares the following:

- The Governmental Accounting Standards Board has issued Statement No. 54 entitled "Fund Balance Reporting and Governmental Fund Type Definitions" which is applicable to the San Ramon Valley Fire Protection District.
- This Board of Directors desires to classify the various components of fund balance reported by the San Ramon Valley Fire Protection District as defined in Governmental Accounting Standards Board Statement No. 54.

THEREFORE, be it resolved by the San Ramon Valley Fire Protection District Board of Directors the following:

- The Board of Directors repeals Resolution No. 2003-05.
- The Board of Directors hereby defines the various components of fund balance as reported by the District as presented in the attached Fund Balance Policy.
- The classification and reporting of fund balance components as required by Governmental Accounting Standards Board Statement No. 54 will become effective starting with Fiscal Year 2010-2011.
- The Board of Directors designates the Fire Chief or Administrative Services Director as the official to determine and define the amounts of those components of fund balance that are classified as "Assigned Fund Balance".

I hereby certify that the foregoing is a true and correct copy of Resolution No. 2011- 01 adopted by the Board of Directors of the San Ramon Valley Fire Protection District on June 22, 2011, with the following vote:

Ayes: Directors Linari, Lindsay, Stamey, Umont

Noes: None

Absent: Director Price

Abstain: None

Dated: June 22, 2011

Susan F. Brooks

Susan F. Brooks, District Clerk
San Ramon Valley Fire Protection District

DISTRICT – POLICY AND PROCEDURE

TOPIC:	Fund Balance Policy			
EFFECTIVE DATE:	7/1/2010		DOC NO:	
CROSS REF:				

INTRODUCTION

Responsible financial practices necessitate adoption of specific procedures for reporting fund balance classifications, minimum reserve requirements and hierarchy of fund balance expenditures in conformance with Governmental Accounting Standards Board guidelines.

PURPOSE

To provide procedures for reporting fund balance classifications, establish prudent reserve requirements, and establish a hierarchy of fund balance expenditures.

DEFINITIONS

Fund balance – The difference between assets and liabilities.

Minimum Fund Balance – 50% of the operating revenues in the General Fund at fiscal year-end.

POLICY

The District will report fund balance in accordance with Governmental Accounting Standards Board Statement No. 54. The following five components will be used:

1. Non-Spendable Fund Balance
2. Restricted Fund Balance
3. Committed Fund Balance
4. Assigned Fund Balance
5. Unassigned Fund Balance

The District will maintain a Minimum Fund Balance of at least 50% of the operating revenues in the General Fund at fiscal year-end.

The District will report the following amounts as Committed Fund Balance at fiscal year-end:

1. Workers' Compensation Claims – Fund balance committed to pay for catastrophic workers' compensation claims that exceed the District's regular workers' compensation expenditures or excess workers' compensation insurance deductible. The amount is equal to the District's self-insured retention.
2. Refinery Property Tax Claim – Fund balance committed to pay for a

refinery property tax claim. The amount is equal to the current potential liability estimate.

3. Tactical Training Center– Fund balance committed to pay for construction costs for the planned District Tactical Training Center. The amount is equal to the fund balance in the Tactical Training Center Capital Projects Fund or the current estimate of future project costs.
4. Radio System Infrastructure – Fund balance committed to pay for radios pursuant to the District's participation in the East Bay Regional Communications System Authority. The amount is equal to the current estimate of the District's cost to purchase new radios.
5. Station 32/Capital Improvement Projects – Fund balance committed to pay for the future construction of Fire Station 32 or other capital improvement projects as approved by the Board of Directors. The amount is equal to current estimates of future project costs.
6. Budget Stabilization – Fund balance committed to provide a source of funds to mitigate the effects to the General Fund during a prolonged economic downturn. This fund balance can only be spent following three successive years of decreased total General Fund Revenue. The amount is equal to 30% of the total of the General Fund and Debt Service Fund Budgeted Expenditures for the next fiscal year. At the close of each fiscal year, General Fund balance in excess of the Minimum Fund Balance will be added to the Budget Stabilization Fund Balance until the maximum amount is reached.

The Fire Chief or Administrative Services Director is designated to determine and define the amounts of those components of fund balance that are classified as "Assigned Fund Balance". The District will report the following amounts as Assigned Fund Balance:

1. Budgetary Deficit – Fund balance committed to pay for the subsequent year's budget deficit. The amount is equal to the projected excess of budgeted expenditures over budgeted revenues by fund.
2. Other Assigned Fund Balance categories as determined by the Fire Chief or Administrative Services Director.

The District considers restricted amounts to have been spent prior to unrestricted amounts when an expenditure is incurred for purposes for which both are available. Committed, assigned and unassigned amounts, in this order, are considered to be spent when an expenditure is incurred for purposes for which either is available.

SAN RAMON VALLEY FIRE PROTECTION DISTRICT

CAPITAL IMPROVEMENT PLAN
2014/2015 BUDGET YEAR
BUDGET

	FORECASED FISCAL YEAR REPLACEMENT											
	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Beginning Capital Balance	$ 2,700,000	$ 1,455,713	$ 1,800,368	$ 830,936	$ 1,885,850	$ 3,053,820	$ 4,546,797	$ 4,163,579	$ 5,003,211	$ 5,386,304	$ 4,624,914	$ 4,068,361
Capital Contributions		$ 1,714,000	$ 1,773,990	$ 1,836,080	$ 1,900,342	$ 1,966,854	$ 2,035,694	$ 2,106,944	$ 2,180,687	$ 2,257,011	$ 2,336,006	$ 2,417,766
Facilities	$ 260,002	$ 277,246	$ 141,794	$ 145,735	$ 147,273	$ 165,949	$ 191,523	$ 187,477	$ 171,234	$ 181,812	$ 172,276	$ 169,240
Fleet	$ 560,970	$ 129,068	$ 1,676,959	$ 224,325	$ 122,301	$ -	$ 1,628,151	$ 722,848	$ 320,320	$ 905,198	$ 2,365,904	$ 3,562,420
Technology	$ 355,005	$ 415,635	$ 319,309	$ 335,369	$ 384,411	$ 226,798	$ 515,268	$ 270,078	$ 1,216,087	$ 162,572	$ 258,020	$ 122,100
Equipment	$ 68,310	$ 547,396	$ 605,360	$ 75,737	$ 78,387	$ 81,131	$ 83,970	$ 86,909	$ 89,951	$ 1,768,819	$ 96,358	$ 99,731
Total Capital Expenses	$ 1,244,287	$ 1,369,345	$ 2,743,421	$ 781,166	$ 732,373	$ 473,878	$ 2,418,912	$ 1,267,312	$ 1,797,593	$ 3,018,401	$ 2,892,559	$ 3,953,491
Difference	$ (1,244,287)	$ 344,655	$ (969,431)	$ 1,054,914	$ 1,167,970	$ 1,492,976	$ (383,218)	$ 839,632	$ 383,093	$ (761,390)	$ (556,553)	$ (1,535,724)
Ending Capital Balance	$ 1,455,713	$ 1,800,368	$ 830,936	$ 1,885,850	$ 3,053,820	$ 4,546,797	$ 4,163,579	$ 5,003,211	$ 5,386,304	$ 4,624,914	$ 4,068,361	$ 2,532,637

NOTES:
Capital Contributions reflect an increase of 3.5% annually.
Expenses reflect an increase of 3.5% annually.
Facility numbers do not contain roofing or asphalt maintenance costs.
Figures assume cash payment for all assets.
Grant allowance of 75% assumed for SCBA Equipment and EBRCS Radio replacement