



Financial Status of Merged Fire District

Cumberland Fire District Committee Meeting June 26th, 2018

Tax Rates for Fire Districts 2013-2016

Cumberland Fire District (Former)

Fiscal Year	Real Property	Tangible Property	Commercial Property	Industrial Property
13	\$2.28	\$3.58	\$3.58	\$5.43
14	\$2.28	\$3.58	\$3.58	\$5.43
15	\$2.28	\$3.58	\$3.58	\$5.43

Fiscal Year	Cumberland Hill Fire District*	North Cumberland Fire District*	Valley Falls Fire District*
13	\$1.74	\$1.68	\$2.05
14	\$1.74	\$1.57	\$2.05
15	\$1.58	\$1.28	\$2.34

*one tax rate for all property

**Cumberland Fire District (new) Fiscal Year 16 Tax Rate
\$2.14**

Comparison of Net Assessed Values for Fire Districts 2012-2015

District	2012-2013		2013-2014		2014-2015	
	Net Assessed Values	% of Total Assessed Values	Net Assessed Values	% of Total Assessed Values	Net Assessed Values	% of Total Assessed Values
Valley Falls	\$721,616,224	20.79%	\$723,863,552	20.51%	\$657,612,536	19.36%
Cumberland Hill	\$1,066,595,669	30.72%	\$1,068,151,067	30.27%	\$1,068,151,067	31.45%
Cumberland Fire	\$559,763,820	16.12%	\$607,581,313	17.22%	\$584,456,551	17.21%
North Cumberland	\$1,123,792,895	32.37%	\$1,128,887,692	31.99%	\$1,086,331,373	31.98%
Total Net Assessed Values	\$3,471,768,608		\$3,528,483,624		\$3,396,551,527	

Pre-merge Fire Districts Budget vs. Levy

	Budget FYE 2015	Tax Rate	Tax Levy	Over (under) Funded
Valley Falls	\$1,793,240.00	\$2.34	\$1,540,322.86	(\$252,917.14)
Cumberland Hill	\$1,360,690.00	\$1.58	\$1,591,968.77	\$231,578.77
Cumberland Fire	\$1,652,048.00	\$2.28	\$1,588,392.34	(\$63,655.66)
North Cumberland	\$1,838,143.00	\$1.28	\$1,391,414.52	(\$446,728.48)
Total Net Assessed Values	\$6,644,121.00			(\$531,722.51)

Fire District Budget Comparison

	Actual Budget per audit report FYE 2014-2015	Projected 4% Increase FYE 2015-2016	Projected 4% Increase FYE 2016-2017	Projected 4% Increase FYE 2017-2018	Projected 4% Increase FYE 2018-2019
Valley Falls *4,5	\$1,893,240.00	\$1,968,969.60	\$2,047,728.38	\$2,129,637.52	\$2,214,823.02
Cumberland Hill *1	\$2,041,035.00	\$2,122,676.40	\$2,207,583.46	\$2,295,886.79	\$2,387,722.27
Cumberland Fire *2	\$2,027,048.00	\$2,108,129.92	\$2,192,455.12	\$2,280,153.32	\$2,371,359.45
North Cumberland *3,6	\$1,938,143.00	\$2,015,668.72	\$2,096,295.47	\$2,180,147.29	\$2,267,353.18
Total Budgets 4 Districts	\$7,899,466.00	\$8,215,444.64	\$8,544,062.43	\$8,885,824.92	\$9,241,257.92
CFD Budget		\$7,360,991.00	\$7,412,968.00	\$7,958,297.00	\$8,424,509.00

Note 1: Actual budget was \$1,360,690 for 8 months; adjusted for 12 months for comparison.

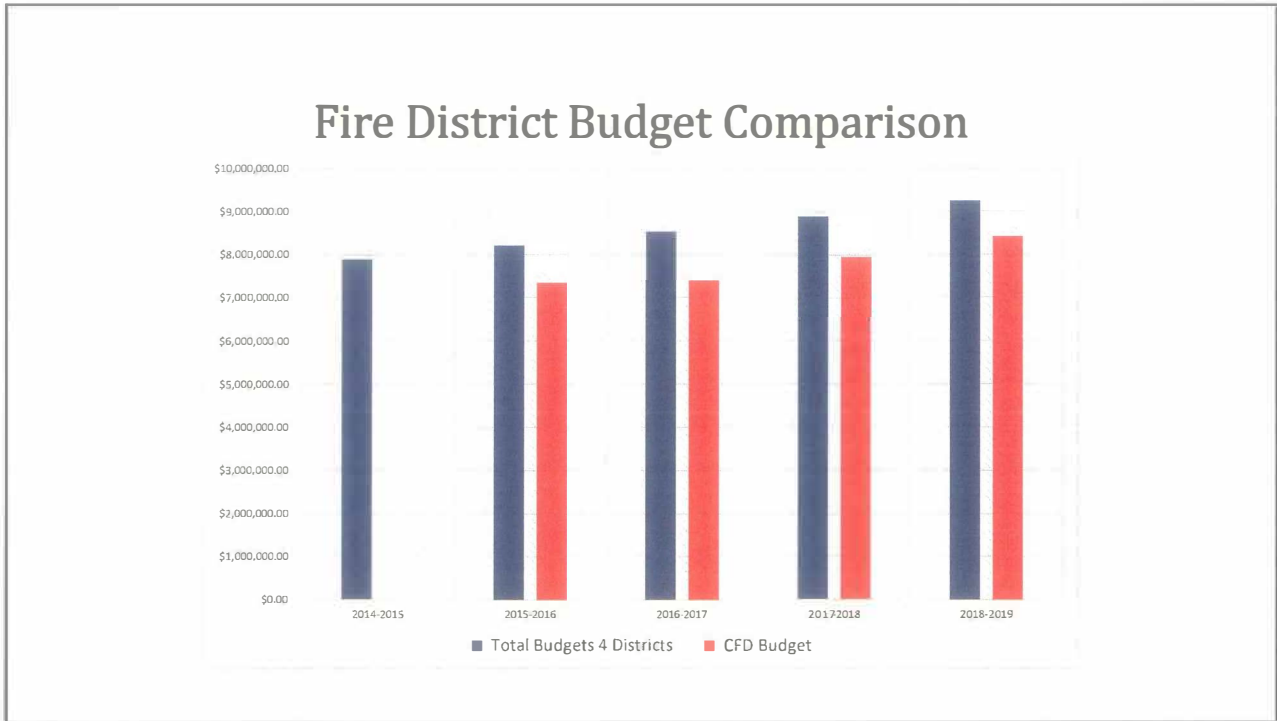
Note 2: Actual budget was for \$1,652,048; Hydrant fees of \$225,000 and Chief's salary and benefits of \$150,000 not included in budget.

Note 3: Truck loan was refinanced at a higher rate of interest and tax rate was set at a rate that did not fully fund the budget so that surplus funds created by that refinancing were used to fund FY 15 budget, resulting in the new district responsible for the truck loan in the amount of \$152,228.00.

Note 4: VFFD set 2015 tax rate at a rate below what was needed to fund budget creating a deficit that needed to be absorbed by new district; fire board voted on \$2.45 tax rate; tax rate set at \$2.34. Funding by CHFD was necessary to meet payroll obligations for the last half of June 2015.

Note 5: Actual budget was \$1,793,240. Valley Falls Fire District and North Cumberland Fire District shared a fire chief. The budget has been adjusted by \$100,000 to reflect a full-time fire chief's salary and benefits

Note 6: Actual budget was \$1,838,143; North Cumberland Fire District and Valley Falls Fire District shared a fire chief. The budget has been adjusted by \$100,000 to reflect a full-time fire chief's salary and benefits.



Budget Comparison

	Actual Budget per audit report FYE 2014-2015	Projected 4% Increase FYE 2015-2016	Projected 4% Increase FYE 2016-2017	Projected 4% Increase FYE 2017-2018	Projected 4% Increase FYE 2018-2019
Total Budgets 4 Districts	\$7,899,466.00	\$8,215,444.64	\$8,544,062.43	\$8,885,824.92	\$9,241,257.92
CFD Budget Post Merge		\$7,360,991.00	\$7,412,968.00	\$7,958,297.00	\$8,424,509.00
Fire District Savings		\$854,453.64	\$1,131,094.43	\$927,527.92	\$816,748.92

Total Estimated Year to Date Savings
\$3,729,824.91

Tax Rate Comparison

FYE	Net Assessed Value	Combined District Estimated Budgets	Equalized Fire Tax Rate	Tax Rate for Merged District	Increase (Decrease) / Current Tax Rate	Increase (Decrease) in Tax for House Valued at \$300,000	Increase (Decrease) in Tax for House Valued at \$400,000	Increase (Decrease) in Tax for House Valued at \$500,000
2016	\$3,313,681,813.00	\$8,215,444.64	\$2.48	\$2.14	\$0.339	\$101.77	\$135.70	\$169.62
2017	\$3,362,798,055.00	\$8,544,062.43	\$2.54	\$2.12	\$0.421	\$126.23	\$168.30	\$210.38
2018	\$3,862,733,748.00	\$8,885,824.92	\$2.30	\$1.919	\$0.381	\$114.42	\$152.56	\$190.70
2019	\$3,883,009,143.00	\$9,241,257.92	\$2.38	\$1.986	\$0.394	\$118.18	\$157.57	\$196.96