

Financial reports

Director Harland Baker wanted to “reduce the debt load on this district” by using \$185,000 left over from 2012’s budget to make an extra principal payment on the outstanding 15-year construction loan. Wells Fargo requires the district make one payment of about \$150,000 each July, but by applying an additional \$185,000 as payment to the principal, the duration of the loan would be shortened. “In a few years,” money going now to the loan payment could instead be used for “long-term operations like hiring people,” Baker said.

The district would still have “plenty in reserves” to pay for unexpected expenses such as roof leaks, said Baker. Campbell said, “It would increase the service level of the district if we could free up that money. The \$185,000 comes out of the ‘rollover fund,’ not out of any individual line items” or reserves, Campbell said. The board unanimously approved the motion to make the extra payment to the principal of the loan.

Administrative Assistant Cheryl Marshall stated that Wells Fargo has offered a loan refinance to offset a projected 2 percent drop in the 35 percent rebate from the Build America Bond, which is a federal subsidy of the interest rate. The directors were concerned that refinancing the construction loan to get lower

interest rates to make up for the drop in the subsidy would be offset by additional front-loaded closing costs on a new loan. Marshall will request more information from Wells Fargo. The expected drop in the rebate was attributed to the federal sequestration.

Marshall said the district is ready for the official 2012 audit of financial statements. The board will be able to approve the 2012 numbers once the audit is presented.

Bank balances as of March 31 totaled almost \$1.5 million: People’s National Bank \$327,000, Colorado Peak Fund \$179,000, ColoTrust Fund \$439,000, Wells Fargo Public Trust \$532,000. Marshall said she would present the March financial report at the May meeting because she did not have all the March figures in time for the April meeting.

Marshall advised the board that she was still unable to access the Wells Fargo accounts because it is a “public entity fund.” After some discussion, Campbell suggested the best available option was to give Marshall signature access so



Above: Chairman Scott Campbell, right, administered the oath of office to new full member status volunteer firefighters Robert Hurd, left, and Charles Ragland, center, on April 16. The ceremony took place in the Wescott Station 1 bay, where there was room for all the friends and family in attendance. *Photo by Lisa Hatfield.*

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