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2014 district audit approved

District auditor Derek Watada of Bauerle & Co. reported that his draft 2014 audit contained an unqualified or “clean” opinion, with no material weaknesses or significant deficiencies found in staff or board management controls. During 2014, about \$194,500 of “paper loss” infrastructure depreciation caused a net reduction of capital asset value of about \$38,000. The overall net position of the district dropped about \$5,000 in 2014.

The board unanimously approved construction of a new roof on the west end of the district building, which is

leased to the 2nd Street Hair Studio, 106 Second St.. The roof was scheduled to be installed June 19 through 21, requiring closure of the salon. The cost of the improved replacement roof was about \$10,000.

The two rental suites at the east end of the district building have been leased by a furniture restoration company called Estate Salvage. This company will provide estate sales services and also restore furniture and other items from estates for retail sale within the store as well as offer classes on furniture restoration.

At 12:05 p.m. the board went into executive session under Colorado Revised Statutes 24-6-402(4)(a) to discuss matters concerning the purchase, acquisition, lease, transfer, or sale of any property interest, as well as C.R.S. 24-6-402(4)(e) for determining positions relative

to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators; and C.R.S. 24-6-402(4)(g) for consideration of any documents protected by the mandatory nondisclosure provisions of the “Public Records Act.”

The board came out of executive session and immediately adjourned at 12:32 p.m.

The next meeting will include a rate and tap fee increase hearing, as noted above in the first paragraph, and be held at 10 a.m. on July 16 at the at the district conference room, 130 Second St. Meetings are normally held on the third Thursday of the month. Information for these meetings is available at 481-4886.

Jim Kendrick can be reached at jimkendrick@ocn.me.

Donald Wescott Fire Protection District, June 16

Wescott swears in two new firefighters

By Jennifer Green-Lanchoney

Donald Wescott Fire Protection District volunteer firefighters Jacob Glenn and Russell Krueger were sworn in by district Director Bo McAllister June 16 in the fire engine bay of Station 1 among family and friends. Both Glenn and Krueger received their Wescott badges and are the newest members of the volunteer team. Prior to being sworn in, they completed a probationary period that included training exercises and education for about one year. This probationary period is a required step in becoming a volunteer firefighter.

District Directors John Fredell and Joyce Hartung were present at the swearing in, as was Chief Vinny Burns. District Directors Harland Baker and Greg Gent arrived later, and Assistant Chief Scott Ridings had an excused absence.

May financial statement

At the Board of Directors meeting, Administrative Assistant Stacey Popovich explained the state of financial affairs for the Wescott fire district in May. The district has \$1.538 million in total funds. This is up from April, with a total increase of \$137,265. The district received \$199,907 in specific ownership tax revenue, which contributed to the increase.



Above: District Director Bo McAllister swears in two of Wescott’s newest volunteer firefighters in the bay of Fire Station 1 June 16. Prior to being sworn in, Jacob Glenn and Russell Krueger completed a probationary period that included training exercises and education for about one year. This probationary period is a required step in becoming a volunteer firefighter. Photo by Jennifer Green-Lanchoney.

Chief’s report

Both the May and June run report will be discussed at the regular July meeting, when Ridings returns.

Burns said the Summer Safety open house on June 6 was a huge success. He said the community turnout was the best ever, with about 450 people showing up for the event. See photos on page 13.

This is the first year that the Penrose Blood Bank was on site and the community support was so strong that they ran out of supplies. Future blood banking opportunities could be available at Station 1.

Safeguarding the district’s money

The audit has not been completed because of personnel absences, but it will be done before the deadline, Popovich said, and the auditor plans to be at the July meeting to report on the completed audit.

There were several questions for the auditor on the potential banking transfer. The Wescott Board of Directors is inquiring whether or not to move their funds from a low yield account to a higher yield account.

The legal requirement for public funds is the money must be in a zero-risk account. There is also concern that there will be penalties through FDIC, which insures amounts to \$250,000. The combined account will be over that amount and while the interest rate may be higher, the board must have assurance that all monies will be protected if the bank fails.

The auditor was able to answer questions posed by Popovich electronically:

Q. Is there a certain dollar amount that Wescott should not go over to continue to be protected by FDIC?

A. Deposits of the district are covered by FDIC insurance up to \$250,000; however the Colorado Public Deposit Protection Act (PDPA) covers any amount over that. Amounts under the PDPA are considered to be just as secure as those under FDIC.

The bank must be certified with the PDPA to hold public funds and must pledge 102 percent of the uninsured funds to cover everything over \$250,000 if the bank were to fail.

Q. If the bank that we have our money in goes under, they said that our bank account funds are protected by securities. What happens if the securities aren’t worth anything, then what do we do?

A. The securities that make up the PDPA pool are made up of the highest-rated securities there are. The likelihood of the value of those securities becoming worthless or close to worthless is extremely low. In that unlikely circumstance, your FDIC insurance wouldn’t be worth anything either.

The board agreed that more investigation is needed. The money could possibly be put into interest bearing bonds, but the liquidity would be greatly reduced. The board must consider legal alternatives to safeguard the district’s money.

Burns cited a Colorado Revised Statute to help with guidance on what can be done with extra moneys the stations holds, but are not currently in use:

“Whenever any special district organized pursuant to this article has moneys on hand which are not then needed in the conduct of its affairs, the special district may deposit such moneys in any state bank, national bank, or state or federal savings and loan association in Colorado in accordance with state law.”

Fredell encouraged the board to look into the possibilities of diversifying funds a bit further. He also would like some questions answered on the limitations on where the money is placed, if the board can put it into bonds or if they can only put the money into the bank. The board agreed to continue the conversation and look into how other districts invest their money.

Employee Manual revision

The employee manual is being revised to clean up language, flow better, and make it easier to navigate. Burns will have this available for the board to review at the July meeting.

The meeting was adjourned at 8:12 p.m.

The Donald Wescott Fire Protection District Board of Directors’ next meeting is scheduled for 7 p.m. July 21 at Station 1 15415 Gleneagle Dr.

Jennifer Green-Lanchoney can be contacted at Jenlanchoney@ocn.me.

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