

ANNUAL FINANCIAL REPORT
King County Fire Protection District #43
For the Year Ended December 31, 2010

Submitted pursuant to RCW 43.09.230 to the STATE AUDITOR'S OFFICE
MCAG No 2533

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Certified correct this _____ *day* _____, 20____ *to the best of my knowledge and belief:*
to the best of my knowledge and belief:

Signature _____

King County Fire Protection District #43
RESOURCES AND USES ARISING FROM CASH TRANSACTIONS
For the Year Ended December 31, 2010

Code	Description	All Funds	Expense 001	Debt 251	Capital 301
308.10	Reserved Beginning Cash & Investments	3,234,531		208,870	3,025,661
308.80	Unreserved Beginning Cash & Investments	3,136,054	3,136,054		
	BEGINNING CASH & INVESTMENTS	6,370,585	3,136,054	208,870	3,025,661
REVENUES AND OTHER SOURCES					
310	Taxes	7,891,292	6,888,291	1,003,001	
320	Licenses and Permits				
330	Intergovernmental Revenues	487,377	487,377		
340	Charges for Goods and Services	436,625	436,625		
350	Fines and Forfeits				
360	Miscellaneous	70,142	39,754	5,180	25,208
390	Other Financing Sources	9,169	1,759		7,410
	TOTAL REVENUE AND OTHER FINANCING	8,894,606	7,853,807	1,008,181	32,618
	TOTAL RESOURCES	15,265,191	10,989,861	1,217,052	3,058,279
EXPENDITURES AND OTHER USES					
510	General Government Services	1,001,076	1,001,076		
520	Public Safety	6,765,702	6,765,702		
	TOTAL OPERATING EXPENDITURES	7,766,778	7,766,778		
591-593	Debt Service	1,015,382		1,014,775	607
594	Capital Expenditures	1,549,780			1,549,780
	TOTAL EXPENDITURES	10,331,941	7,766,778	1,014,775	1,550,387
596-599	Other Financing Uses	7,410	7,410		
	TOTAL EXPENDITURES AND OTHER USES	10,339,351	7,774,188	1,014,775	1,550,387
	EXCESS/DEFICIT OF RESOURCES OVER USES	4,925,840	3,215,672	202,277	1,507,891
380	Nonrevenues (except 384 and 388.80)	55,467	55,467		
580	Nonexpenditures (except 584 and 588.80)	264		58	206
508.10	Reserved Ending Cash & Investments	1,709,904		202,219	1,507,686
508.80	Unreserved Ending Cash & Investments	3,271,140	3,271,140		
508	ENDING CASH & INVESTMENTS	4,981,044	3,271,140	202,219	1,507,686

The Accompanying Notes Are An Integral Part Of This Statement

NOTES TO FINANCIAL STATEMENTS*For the Year Ended December 31, 2010***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

King County Fire Protection District #43 is a special purpose government that provides fire protection and emergency response services to the general public and is supported primarily through property taxes. King County Fire Protection District #43 was incorporated in 1952 and operates under Chapter 52 RCW and other laws of the state of Washington applicable to fire districts.

a. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. Each fund is accounted for with a separate set of single-entry accounts that comprises its cash, investments, revenues and expenditures, as appropriate. The District's resources are allocated to and accounted for in individual funds depending on their intended purpose. The following are the fund types used by the District:

GOVERNMENTAL FUND TYPES:

General Fund (10-043-0010)

This fund is the primary operating fund of the District. It accounts for all financial resources except those required or elected to be accounted for in another fund.

Debt Service Fund (10-043-8510)

This fund is used for the accumulation of resources to pay principal, interest and related costs on general long-term debt.

Capital Project Funds (10-043-3010)

This fund is used for financial resources that are designated for the acquisition or construction of general government capital projects.

Petty Cash

This account is held at a local bank and not included in the ending cash balance. The balance of this account is \$1,700.00 and is used for miscellaneous district needs.

Advance Travel

This account is held at a local bank and not included in the ending cash balance. The balance of this account is \$2,000.00 and is used for travel per diem.

Healthcare Reimbursement Account / Flexible Spending Account

This account is used for contributions made by the district and employee for healthcare expenses. Choice Care Card manages the transactions and ensures that purchases are in compliance with IRS Regulations. The balance of this account as of December 31, 2010 is \$56,188.93.

b. Basis of Accounting

The accounting records of the District are maintained in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW. The District uses the Budgeting, Accounting and Reporting System for Fire Districts in the State of Washington.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Revenues are recognized only when cash is received and expenditures are recognized when paid.

Purchases of capital assets are expensed during the year of acquisition. There is no capitalization of capital assets, nor allocation of depreciation expense. Inventory is expensed when purchased.

c. Cash

It is the District's policy to invest all temporary cash surpluses. The amount is included on the statement of resources and uses arising from cash transactions as net cash and investments.

d. Deposits

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

The District's deposits (and certificates of deposit) are covered by (the Federal Deposit Insurance Corporation and/or the Washington Public Deposit Protection Commission).

e. Capital Assets

Capital assets are long-lived assets of the District and are recorded as capital

f. Compensated Absences

Vacation pay may be accumulated up to 680 hours and is payable upon separation or retirement. The District's liability for Vacation pay benefits on December 31, 2010 was \$504,358.56. Compensated Time (Comp Time) is earned in lieu of overtime and the outstanding balance as of December 31, 2010 was \$41,355.01. Sick leave may be accumulated up to 960 hours. Upon retirement, any remaining sick leave shall be cashed out to the employee at a value of \$0.50 per \$1.00 (50%). The District's liability for sick leave termination benefits on December 31, 2010 was \$426,858.62.

NOTE 2 - COMPLIANCE AND ACCOUNTABILITY

There have been no material violations of finance-related legal or contractual provisions.

NOTE 3 - PROPERTY TAXES

The county treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Collections are distributed at the end of each month. Property tax revenues are recognized when cash is received by the District. Delinquent taxes are considered fully collectible because a lien affixes to the property after taxes are levied.

The District regular levy for the year 2010 was \$1.50 per \$1,000 on an assessed valuation of \$4,644,940,058.00 for a total regular levy of \$6,950,841.00.

In 2010, the District also levied \$.22 per \$1,000 for a total additional levy of \$1,014,848.00.

NOTE 4 - INVESTMENTS

The King County Treasurer performs all investment activities for the district and holds all investment details.

NOTE 5 - LONG-TERM DEBT

The accompanying Schedule of Long-Term Debt (09) provides a listing of the outstanding debt of the District and summarizes the District's debt transactions for year end 2010. The debt service requirements, including interest, are as follows:

	2004 General Obligation Bonds	2007 General Obligation Bonds	Total Debt
2011	678,600.00	367,400.00	1,046,000.00
2012	704,400.00	247,600.00	952,000.00
2013	603,200.00	277,200.00	880,400.00
2014	--	1,100,400.00	1,100,400.00
2015-17	--	1,599,200.00	1,599,200.00
Totals	1,986,200.00	3,591,800.00	5,578,000.00

NOTE 6 - PENSION PLANS

Substantially all of the District's full-time and qualifying part-time employees participate in the LEOFF 2 and PERS 2 plans administered by the Department of Retirement Systems, under cost-sharing multiple-employer public employee defined benefit retirement systems. Actuarial information is on a system-wide basis and is not considered pertinent to the District's financial statements. Contributions to the systems by both employee and employer are based upon gross wages covered by plan benefits.

Historical trend or other information regarding each plan is presented in the state Department of Retirement Systems annual financial report. A copy of this report may

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

be obtained at:

Department of Retirement Systems
Communications Unit
PO Box 48380
Olympia WA 98504-8380

OTHER DISCLOSURES

1. The District also has 2 LEOFF I retirees which Medical Insurance is provided for. The District self insures Dental Insurance up to \$3,000 per calendar year per retiree.

Submitted on 12/06/2011

DETAIL OF REVENUE AND OTHER RESOURCES

For the Year Ended December 31, 2010

Account No	Description	Amount
311.10	Taxes - Real and Personal Property Taxes	6,887,263
312.10	Taxes - Forest Excise Tax	47
317.20	Taxes - Leasehold Excise Tax	981
310.00	TOTAL TAXES	6,888,291
332.21	Intergovernmental Revenues - Federal Entitlements - COBRA Payroll Tax Credit	1,530
334.01	Intergovernmental Revenues - State Grants	7,039
336.02	Intergovernmental Revenues - Payment In-Lieu of Taxes - Game Lands	15,039
337.10	Intergovernmental Revenues - Interlocal Grants, Entitlements & Impact Payments	7,410
338.22	Intergovernmental Revenues - Intergov Fire Control Services	40,904
338.25	Intergovernmental Revenues - Intergov Emergency Services	415,454
330.00	TOTAL INTERGOVERNMENTAL REVENUES	487,376
342.60	Charges for Goods & Services - Ambulance & Emergency Aid Services	431,564
342.90	Charges for Goods & Services - Other Fees/Services	5,061
340.00	TOTAL CHARGES FOR GOODS & SERVICES	436,625
361.11	Miscellaneous Revenue - Investment Interest	31,576
362.40	Miscellaneous Revenue - Space & Facility Rentals (Short-Term)	30
367.11	Miscellaneous Revenue - Gifts, Pledges, Grants & Bequests from Private Sources	8,108
369.90	Miscellaneous Revenue - Other Misc Revenue	40
360.00	TOTAL MISCELLANEOUS REVENUE	39,754
389.00	Nonrevenues - Other Nonrevenues	55,467
380.00	TOTAL NONREVENUES	55,467
395.10	Other Financing Sources - Proceeds from Sales of Capital Assets	1,759
390.00	TOTAL OTHER FINANCING SOURCES	1,759
310 - 390	TOTAL REVENUES, NONREVENUES AND OTHER FINANCING SOURCES	7,909,274
308.80	Unreserved Beginning Cash & Investments	3,136,054
	BEGINNING CASH & INVESTMENTS (including any prior period adjustments)	3,136,054
	TOTAL	11,045,328

Submitted on 12/06/2011

DETAIL OF REVENUE AND OTHER RESOURCES*For the Year Ended December 31, 2010*

Account No	Description	Amount
311.10	Taxes - Real and Personal Property Taxes	1,002,976
312.10	Taxes - Forest Excise Tax	25
310.00	TOTAL TAXES	1,003,001
361.11	Miscellaneous Revenue - Investment Interest	5,180
360.00	TOTAL MISCELLANEOUS REVENUE	5,180
310 - 390	TOTAL REVENUES, NONREVENUES AND OTHER FINANCING SOURCES	1,008,181
308.10	Reserved Beginning Cash & Investments	208,870
	BEGINNING CASH & INVESTMENTS (including any prior period adjustments)	208,870
	TOTAL	1,217,051

Submitted on 12/06/2011

DETAIL OF REVENUE AND OTHER RESOURCES*For the Year Ended December 31, 2010*

Account No	Description	Amount
361.11	Miscellaneous Revenue - Investment Interest	25,208
360.00	TOTAL MISCELLANEOUS REVENUE	25,208
397.00	Other Financing Sources - Transfers In	7,410
390.00	TOTAL OTHER FINANCING SOURCES	7,410
310 - 390	TOTAL REVENUES, NONREVENUES AND OTHER FINANCING SOURCES	32,618
308.10	Reserved Beginning Cash & Investments	3,025,661
	BEGINNING CASH & INVESTMENTS (including any prior period adjustments)	3,025,661
	TOTAL	3,058,279

Submitted on 12/06/2011

DETAIL OF EXPENDITURES AND OTHER USES

For the Year Ended December 31, 2010

Account No	Description	Amount
511.60.10	Legislative - Legislative Services - Salaries & Wages	14,976
511.60.20	Legislative - Legislative Services - Personnel Benefits	1,146
511.60.40	Legislative - Legislative Services - Services	5,211
511.70.50	Legislative - Election Costs - Intergovernmental	69,562
514.10.10	Financial & Records Services - Administration - Salaries & Wages	595,346
514.10.20	Financial & Records Services - Administration - Personnel Benefits	138,437
514.10.30	Financial & Records Services - Administration - Supplies	63,266
514.10.40	Financial & Records Services - Administration - Services	113,132
510.00	TOTAL GENERAL GOVERNMENT SERVICES	1,001,076
522.20.10	Fire Control - Suppression - Salaries & Wages	1,270,798
522.20.20	Fire Control - Suppression - Personnel Benefits	341,087
522.20.30	Fire Control - Suppression - Supplies	21,002
522.30.10	Fire Control - Prevention & Investigation - Salaries & Wages	107,373
522.30.20	Fire Control - Prevention & Investigation - Personnel Benefits	50,255
522.30.30	Fire Control - Prevention & Investigation - Supplies	10,510
522.30.40	Fire Control - Prevention & Investigation - Services	7,736
522.40.10	Fire Control - Training - Salaries & Wages	241,993
522.40.20	Fire Control - Training - Personnel Benefits	64,702
522.40.30	Fire Control - Training - Supplies	4,542
522.40.40	Fire Control - Training - Services	12,246
522.50.10	Fire Control - Facility Maintenance - Salaries & Wages	134,010
522.50.20	Fire Control - Facility Maintenance - Personnel Benefits	42,876
522.50.30	Fire Control - Facility Maintenance - Supplies	77,652
522.50.40	Fire Control - Facility Maintenance - Services	95,057
526.10.10	Ambulance, Rescue & Emergency Aid - Administration - Salaries & Wages	3,239,216
526.10.20	Ambulance, Rescue & Emergency Aid - Administration - Personnel Benefits	871,802
526.10.30	Ambulance, Rescue & Emergency Aid - Administration - Supplies	17,931
526.10.40	Ambulance, Rescue & Emergency Aid - Administration - Services	33,089
526.20.40	Ambulance, Rescue & Emergency Aid - Ambulance Services - Services	2,979
528.60.30	Communications, Alarms & Dispatch - Contracted Services - Supplies	3,554
528.60.40	Communications, Alarms & Dispatch - Contracted Services - Services	115,289
520.00	TOTAL PUBLIC SAFETY	6,765,699
597.22.00	Transfers Out for Fire Control -	7,410
590.00	TOTAL OTHER FINANCING USES	7,410

510 - 590	TOTAL EXPENDITURES, NONEXPENDITURES AND OTHER FINANCING USES		7,774,188
508.80	Unreserved Ending Cash & Investments	3,271,140	
	ENDING CASH & INVESTMENTS		3,271,140
	TOTAL		11,045,328

Submitted on 12/06/2011

DETAIL OF EXPENDITURES AND OTHER USES

For the Year Ended December 31, 2010

Account No	Description	Amount
588.90.00	Other Decreases in Cash & Investments -	58
580.00	TOTAL NONEXPENDITURES	58
591.89.70	Redemption Long-Term Debt for Refunding Debt - Principal	790,000
592.22.80	Interest & Other Debt Service Costs for Fire Control - Interest	224,775
590.00	TOTAL OTHER FINANCING USES	1,014,775
510 - 590	TOTAL EXPENDITURES, NONEXPENDITURES AND OTHER FINANCING USES	1,014,833
508.10	Reserved Ending Cash & Investments	202,219
	ENDING CASH & INVESTMENTS	202,219
	TOTAL	1,217,052

Submitted on 12/06/2011

DETAIL OF EXPENDITURES AND OTHER USES*For the Year Ended December 31, 2010*

Account No	Description	Amount
588.90.00	<i>Other Decreases in Cash & Investments -</i>	206
580.00	TOTAL NONEXPENDITURES	206
592.22.80	<i>Interest & Other Debt Service Costs for Fire Control - Interest</i>	607
594.22.60	<i>Capital Expenditures for Fire Control - Capital Outlay</i>	921,013
594.25.60	<i>Capital Expenditures for Emergency Services - Capital Outlay</i>	591,859
594.28.60	<i>Capital Expenditures for Comm/Alarm/Dispatch - Capital Outlay</i>	36,908
590.00	TOTAL OTHER FINANCING USES	1,550,387
510 - 590	TOTAL EXPENDITURES, NONEXPENDITURES AND OTHER FINANCING USES	1,550,593
508.10	<i>Reserved Ending Cash & Investments</i>	1,507,686
	ENDING CASH & INVESTMENTS	1,507,686
	TOTAL	3,058,279

Submitted on 12/06/2011

King County Fire Protection District #43
SCHEDULE OF LONG-TERM LIABILITIES
For the Year Ended December 31, 2010

Debt ID No Description	Issue Date Maturity Date	Beginning Balance	Additions	Account(s) and Fund(s)	Reductions	Account(s) and Fund(s)	Ending Balance
251.12 2004 Bonds	01/01/2004 12/31/2013	2,405,000			565,000	591.01.00	1,840,000
251.12 2007 Bonds	11/01/2007 12/31/2017	3,285,000			225,000	591.00.00	3,060,000
259.11 Comp Time	/ / / /		41,355				41,355
259.11 Sick Leave	/ / / /		426,858				426,858
259.11 Vacation Pay	/ / / /		504,358				504,358
Totals		5,690,000	972,572		790,000		5,872,572

King County Fire Protection District #43
SCHEDULE OF LIMITATION OF INDEBTEDNESS
For the Year Ended December 31, 2010

Total Taxable Property Value 4,644,940,058.00

1. Maximum indebtedness for both general and capital purposes (.75%)	34,837,050.44
2. Outstanding non-voted debt for general purposes	
3. Available assets	
4. Net outstanding non-voted debt (line 2 minus line 3)	
5. Maximum indebtedness for non-voted debt (.375%)	17,418,525.22
6. Amount under (over) non-voted statutory limitation (line 5 minus line 4)	17,418,525.22
7. Outstanding voted debt for capital purposes	4,900,000.00
8. Available assets	
9. Net outstanding voted debt for capital purposes (line 7 minus line 8)	4,900,000.00
10. Net outstanding non-voted debt (from line 4)	
11. Total outstanding debt (line 9 plus line 10)	4,900,000.00
12. Amount under (over) combined statutory limitation (line 1 minus line 11)	29,937,050.44

King County Fire Protection District #43
SCHEDULE OF STATE AND LOCAL FINANCIAL ASSISTANCE

For the Year Ended December 31, 2010

Grantor	Program Title	Number	Expenditures
Department of Health	EMS Prehospital Grant	FY10-17D43	2,186
King County EMS	Injury Prev. Pass-Thru Grant	D39813D	3,853
King County Public Health	Student CPR Program	D39079D	1,000
Total			7,039

King County Fire Protection District #43
SCHEDULE OF LABOR RELATIONS CONSULTANTS

For the Year Ended December 31, 2010

We have engaged labor relations consultants, see details below:

Name of Firm	Inslee, Best, Doezie & Ryder
Name of Consultant	Kathy Weber
Address	P.O. Box C-90016 Bellevue, WA 98009-9016
Amount Paid	1,350
Rates	280.00
Maximum Compensation	
Duration of Services	2010
Services Provided	Personal Services Contract & Separation Agreement

Certified correct this _____ day of _____, 20____
to the best of my knowledge and belief:

Signature _____

Name _____

Title _____