



San Bernardino LAFCO Fiscal Indicators

Chino Valley Independent Fire District

Report Created:11/3/2016

The Chino Valley Independent Fire District is authorized by LAFCO to provide the following function: fire protection and emergency medical response. The district operates with one governmental fund and reports no business-type funds. The audits do not identify any debt. The district serves the City of Chino, the City of Chino Hills and surrounding unincorporated areas. The district formed in 1990 and its receipt of the one percent general levy property tax comes from three sources (1) property tax revenues previously distributed to the former Chino Rural Fire Protection District, (2) certain revenues which were formerly distributed by the Board of Supervisors through the Special Districts Augmentation Fund, and (3) certain revenues identified through a formula that is annually transferred from the City of Chino.



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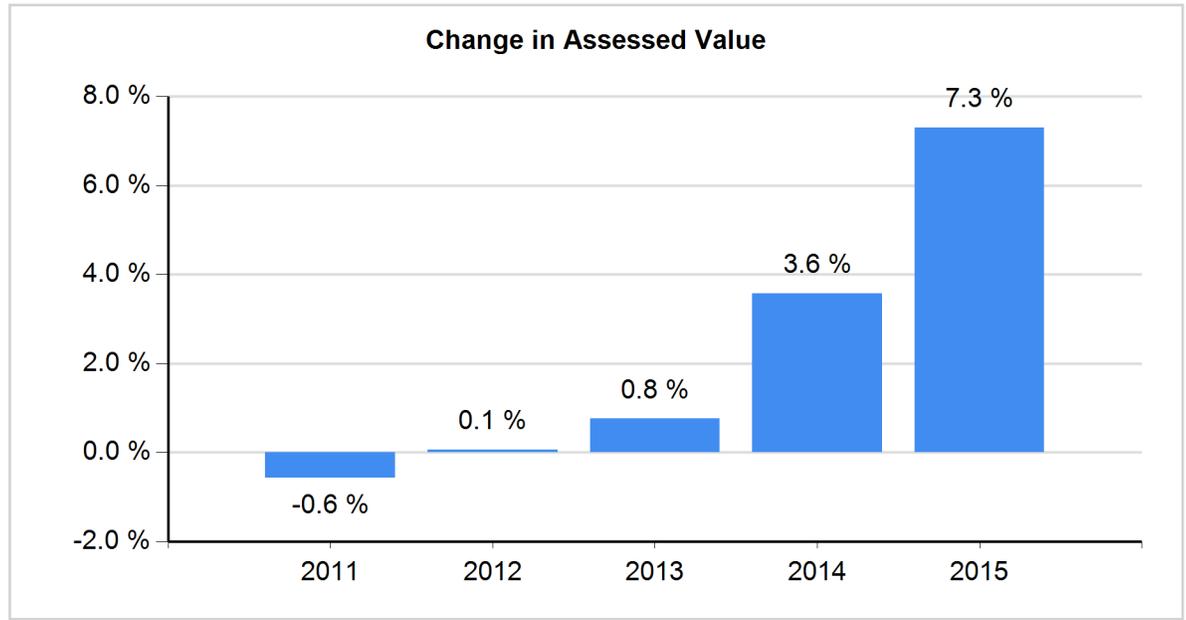
Change in Assessed Value

Description

There is a correlation between assessed property value and the receipt of the general property tax levy.

Formula:
change in tax roll
value/beginning tax
roll value

Source:
County Auditor -
Agency Net
Valuations



2011	2012	2013	2014	2015
(\$90,663,606)	\$10,490,798	\$122,343,351	\$597,620,733	\$1,319,253,825
\$16,014,127,696	\$16,024,618,494	\$16,146,961,845	\$16,744,582,578	\$18,063,836,403
-0.6%	0.1%	0.8%	3.6%	7.3%

Agency Response

Growth in assessed values is attributable to a general level of stability in values of existing properties, combined with new construction in the District.



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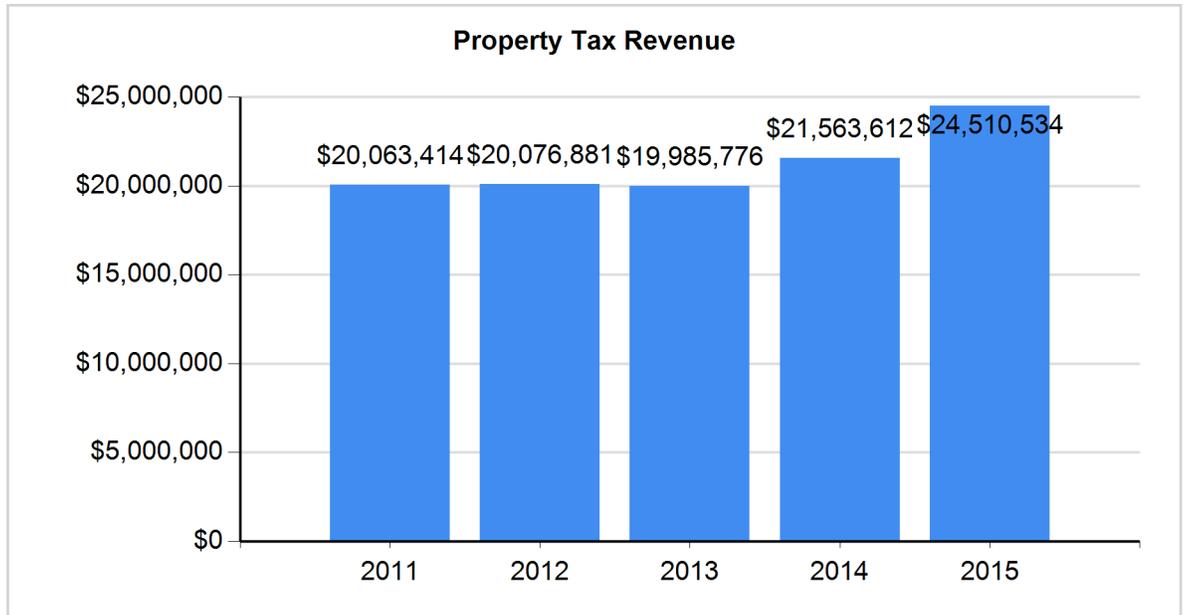
Property Tax Revenue

Description

This indicator will have more importance for those agencies heavily reliant upon property tax revenues. As this revenue source is relatively stable and lags about two years behind changes in market conditions, this indicator can potentially depict the level of stability of an agency's revenue base.

Formula:
property tax revenue

Source:
Statement of
Activities; Statement
of Revenues,
Expenditures and
Changes in Fund
Balance/Net Position



Agency Response

Located in the western portion of San Bernardino County, District revenues are based on some of the most stable tax rate areas within the County.



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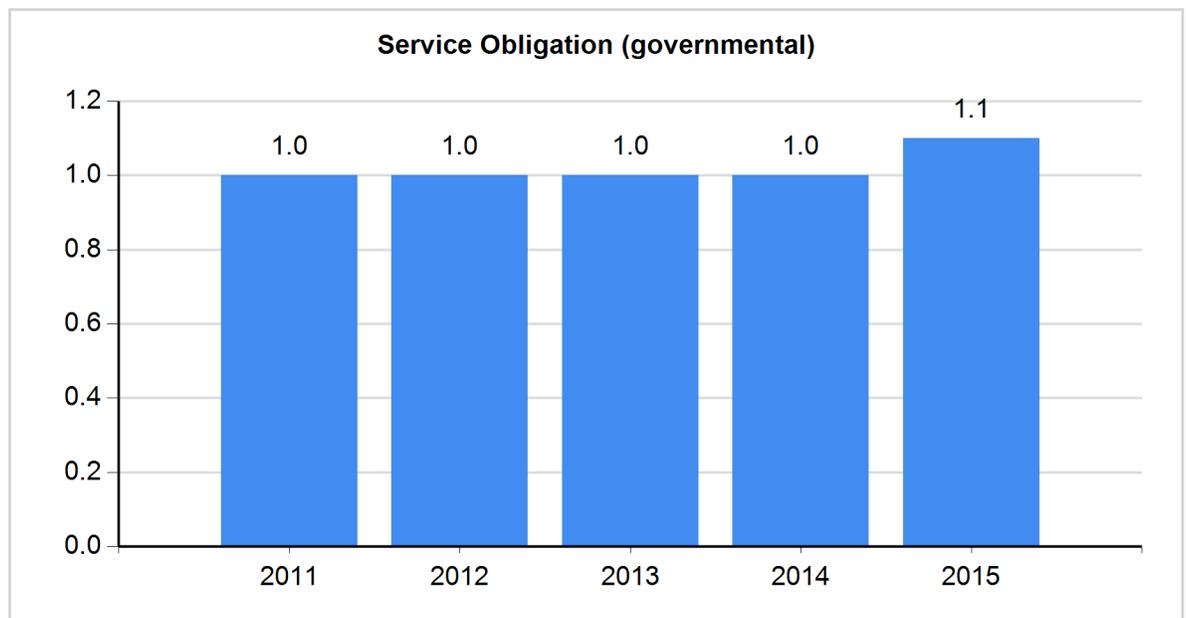
Service Obligation (governmental)

Description

Measures whether or not a government's annual revenues were sufficient to pay for annual operations. A ratio of one or higher indicates that a government lived within its annual revenues.

Formula:
operating
revenue/operating
expenditures

Source:
Statement of
Revenues,
Expenditures and
Changes in Fund
Balance



	2011	2012	2013	2014	2015
Operating Revenue	\$28,965,771	\$28,028,666	\$27,947,867	\$31,057,773	\$32,989,276
Operating Expenditures	\$27,783,010	\$28,728,086	\$27,978,360	\$30,162,898	\$31,059,133
Ratio	1.0	1.0	1.0	1.0	1.1

Agency Response

Through diligent planning and responsible fiscal policy, the District continues to operate within its means, while also accumulating reserves for uncertainties which may arise in the future.



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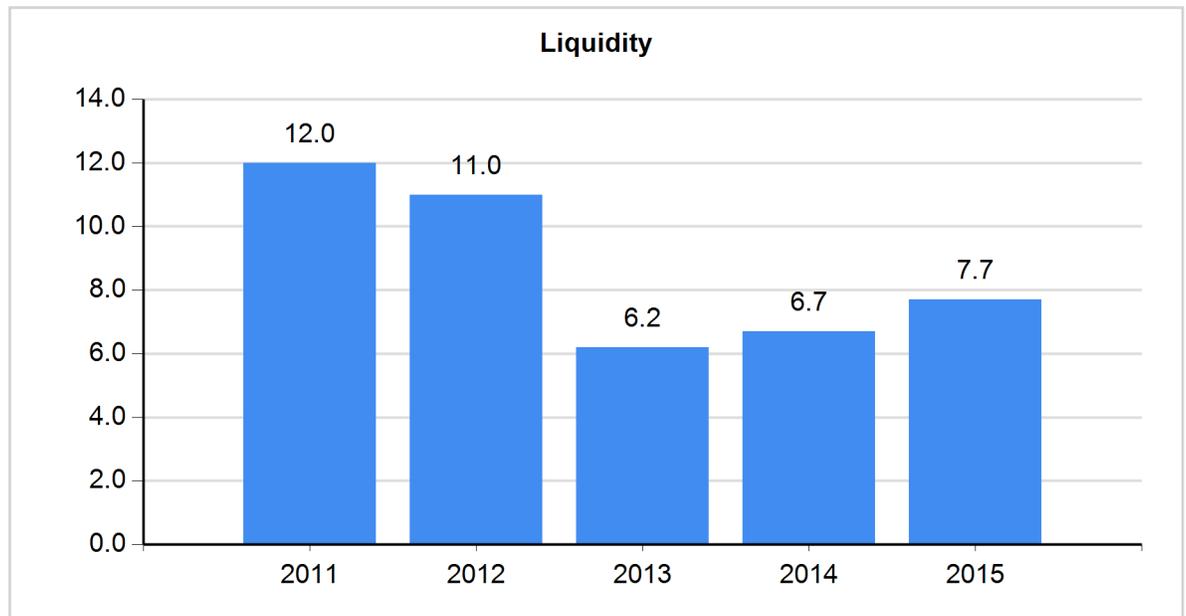
Liquidity

Description

Measures a government's ability to meet its short-term obligations. A high ratio suggests a government is able to meet its short-term obligations.

Formula:
cash & investments
(does not include
fiscal agents,
restricted, or
fiduciary)/current
liabilities

Source:
Statement of Net
Position



	2011	2012	2013	2014	2015
Cash & Investments	\$26,552,633	\$20,648,912	\$22,116,390	\$22,876,491	\$25,295,279
Current Liabilities	\$2,220,023	\$1,869,902	\$3,560,119	\$3,396,564	\$3,293,799
Liquidity Ratio	12.0	11.0	6.2	6.7	7.7

Agency Response

The District maintains sufficient liquidity to ensure its ability to meet short-term obligations, while also providing for long-term needs of the District. With regard to the decrease in cash and investment balances between FY2011 and FY2012, the District paid off pension side fund obligations of approximately \$5 million in FY2012, resulting in substantial future pension cost savings. The temporary increase in short-term liabilities in FY2013 and FY2014 was attributable to certain unearned contract revenues which were reversed subsequent to FY2014.



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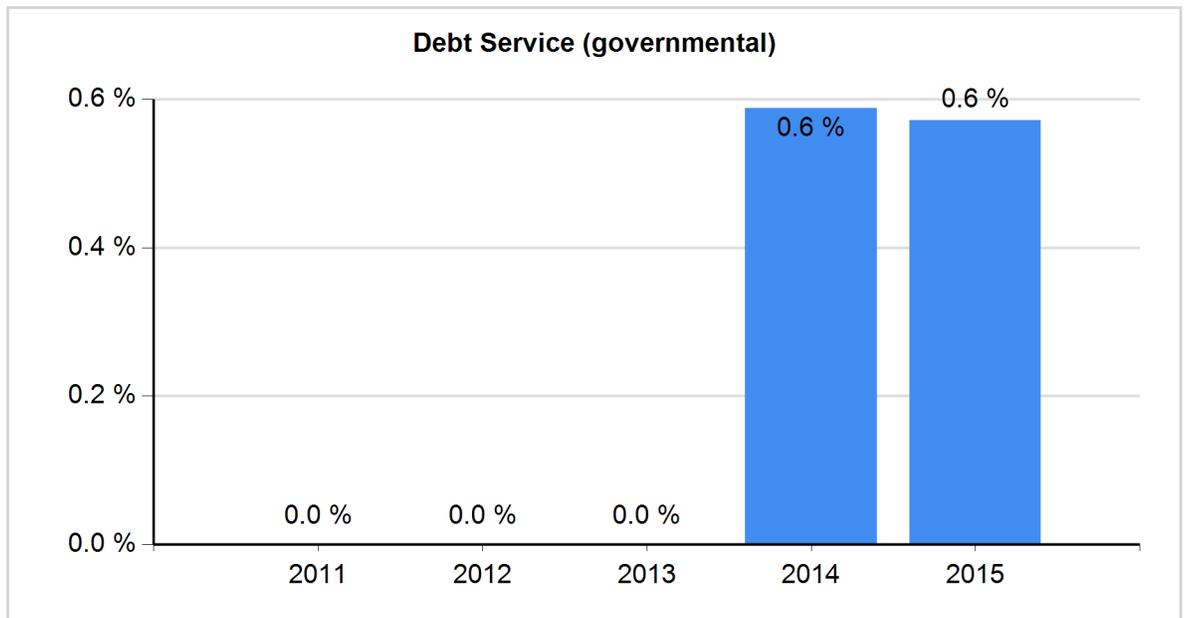
Debt Service (governmental)

Description

Looks at service flexibility by determining the amount of total expenditures committed to annual debt service. Service flexibility decreases as more resources are committed to annual debt service.

Formula:
debt
service/operating
expenditures

Source:
Statement of
Revenues,
Expenditures and
Changes in Fund
Balance



2011	2012	2013	2014	2015
-	-	-	\$177,447	\$177,447
\$27,783,010	\$28,728,086	\$27,978,360	\$30,162,898	\$31,059,133
0.0%	0.0%	0.0%	0.6%	0.6%

Agency Response



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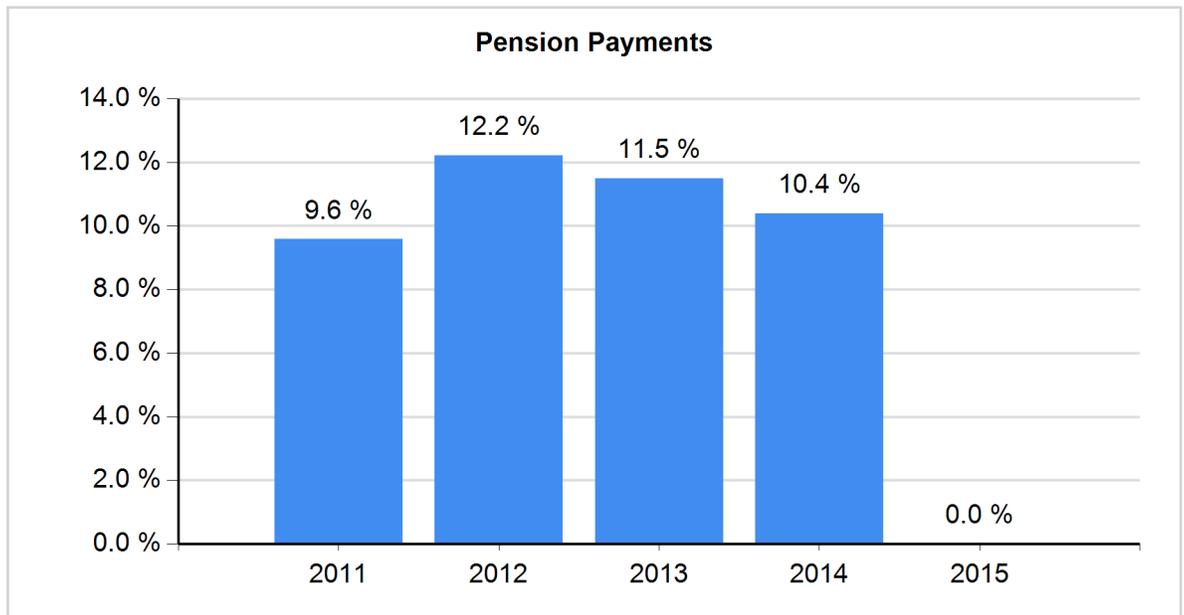
Pension Payments

Description

This indicator depicts the relationship between the pension payments as a percentage of an agency's total revenues. Due to pending updates to pension reporting requirements, the Pension Payments indicator does not show data for 2015. GASB 68 revised and established new financial reporting for pensions effective for 2015. Effective beginning 2017, GASB 73 and GASB 82 amend GASB 68, although implementation may occur earlier. Therefore, updates to the Pension Payments indicator will not occur until full implementation of GASB 73 and GASB 82.

Formula:
annual pension
cost/total revenue

Source:
Notes; Statement of
Revenues,
Expenditures and
Changes in Fund
Balance



2011	2012	2013	2014	2015
\$2,774,246	\$3,421,658	\$3,214,094	\$3,229,385	-
\$28,965,771	\$28,028,666	\$27,947,867	\$31,057,773	\$32,989,276
9.6%	12.2%	11.5%	10.4%	0.0%

Agency Response

In order to better serve our community, the District opened a new, seventh fire station during FY2012. The increase in pension payments between FY2011 and FY2012 was primarily related to the increased firefighter staffing for Fire Station No. 7. The District and its employees have recently joined forces in the negotiated phase-in of retirement contribution sharing by employees, resulting in substantial pension cost savings to the District over time.



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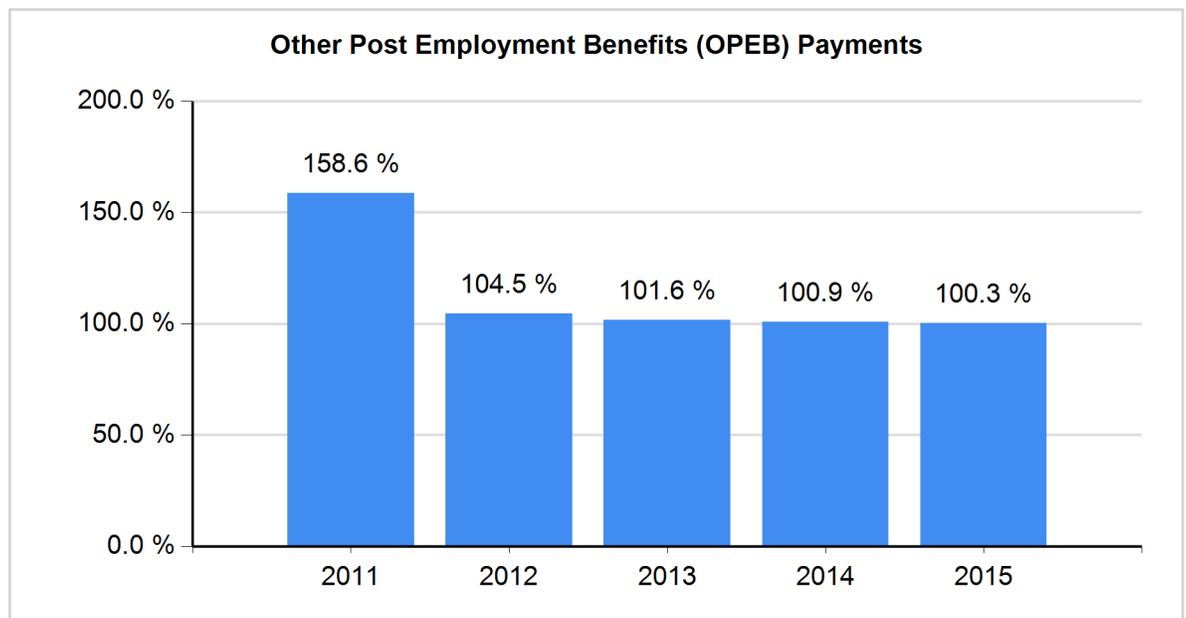
Other Post Employment Benefits (OPEB) Payments

Description

Monitors whether the agency is able to pay or is paying the amount required to fund the OPEB system as determined by its actuary.

Formula:
OPEB
payments/OPEB
annual cost

Source:
Notes



	2011	2012	2013	2014	2015
	\$596,082	\$377,024	\$377,000	\$459,000	\$474,000
	\$375,741	\$360,787	\$370,963	\$455,000	\$472,380
	158.6%	104.5%	101.6%	100.9%	100.3%

Agency Response

Other Post Employment Benefits (OPEB) Payments – Agency Response: The District was an early adopter of a prefunding plan for its OPEB obligations. Since embarking on this plan in FY2008, the District has contributed annually in excess of 100% of its actuarially determined annual required contribution to an irrevocable trust fund, for the sole purpose of prefunding post employment benefit payments to current and future retirees of the District. The District and its employees have also recently negotiated substantial changes to OPEB benefits for new employees, significantly reducing the District's liability going forward.