

PLEASANT VIEW FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS

December 31, 2020



Wall,
Smith,
Bateman Inc.
Certified Public Accountants

PLEASANT VIEW FIRE PROTECTION DISTRICT
TABLE OF CONTENTS
December 31, 2020

	<u>Page</u>
Independent Auditors' Report	1
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	3
Statement of Activities	4
Governmental Fund Financial Statements	
Balance Sheet	5
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	6
Statement of Revenues, Expenditures, and Changes in Fund Balance	7
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	8
Pension Trust Fund Financial Statements	
Statement of Fiduciary Net Position	9
Statement of Changes in Fiduciary Net Position	10
Notes to the Basic Financial Statements	11
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual General Fund	23
Schedule of Changes in the District's Net Pension Liability (Asset) and Related Ratios	24
Schedule of District Contributions	25
Notes to the Required Supplementary Information	26
Supplementary Information	
Schedule of Changes in Fiduciary Net Position - Budget and Actual Pension Trust Fund	27
Combining Balance Sheet Schedule- General Fund, Special Reserve Fund, and Volunteer Firemen's Fund	28
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance- General Fund, Special Reserve Fund, and Volunteer Firemen's Fund	29

INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Board of Directors
Pleasant View Fire Protection District
Pleasant View, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Pleasant View Fire Protection District (the District), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2020 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America

Certified Public Accountants

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Other Matters

Required Supplementary Information

The District has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the General Fund budgetary comparison information, schedule of changes in the District's net pension liability (asset) and related ratios, and schedule of District contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Pension Trust Fund budgetary comparison information and the combining schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Pension Trust Fund budgetary comparison information and the combining schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Pension Trust Fund budgetary comparison information and the combining schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

May 14, 2021

PLEASANT VIEW FIRE PROTECTION DISTRICT

BASIC FINANCIAL STATEMENTS

PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
December 31, 2020

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 4,549,024
Property Tax Receivable	1,196,884
Total Current Assets	5,745,908
Noncurrent Assets	
Net Pension Asset	121,942
Capital Assets	
Land and Land Improvements	78,793
Land Improvements	38,285
Buildings	1,740,673
Equipment	343,965
Vehicles	1,602,404
Less: Accumulated Depreciation	(1,829,117)
Total Noncurrent Assets	2,096,945
TOTAL ASSETS	7,842,853
DEFERRED OUTFLOWS OF RESOURCES	
Pensions (Note 6)	1,486,250
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,486,250
LIABILITIES	
Current Liabilities	
Accounts Payable	4,374
Total Current Liabilities	4,374
TOTAL LIABILITIES	4,374
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue- Property Tax	1,196,884
Pensions (Note 6)	523,555
TOTAL DEFERRED INFLOWS OF RESOURCES	1,720,439
NET POSITION	
Net Investment in Capital Assets	1,975,003
Restricted for Tabor	42,500
Unrestricted	5,586,787
TOTAL NET POSITION	\$ 7,604,290

The accompanying notes are an integral part of this financial statement.

PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Primary Government
Primary Government:					
Governmental Activities:					
Administration	\$ 122,260	\$ -	\$ -	\$ -	\$ (122,260)
Fire Fighting	260,886	-	16,227	-	(244,659)
Pension Expense	48,213	-	-	-	(48,213)
Total Governmental Activities	\$ 431,359	\$ -	\$ 16,227	\$ -	(415,132)
General Revenues:					
Taxes					1,399,997
Miscellaneous Income					14,466
Interest Income					15,319
Gain on Sale of Capital Assets					114,100
Total General Revenues					1,543,882
Change in Net Position					1,128,750
Net Position, Beginning of Year					6,475,540
Net Position, End of Year					\$ 7,604,290

The accompanying notes are an integral part of this financial statement.

**PLEASANT VIEW FIRE PROTECTION DISTRICT
GOVERNMENTAL FUND
BALANCE SHEET
December 31, 2020**

	<u>GENERAL FUND</u>
ASSETS	
Cash and Investments	\$ 4,549,024
Property Tax Receivable	<u>1,196,884</u>
TOTAL ASSETS	<u><u>\$ 5,745,908</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
LIABILITIES	
Accounts Payable	<u>\$ 4,374</u>
TOTAL LIABILITIES	<u>4,374</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	<u>1,196,884</u>
FUND BALANCE	
Restricted for TABOR	42,500
Committed for Volunteer Firemen	26,826
Assigned - Board Designated	4,379,716
Unassigned	<u>95,608</u>
TOTAL FUND BALANCE	<u>4,544,650</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u><u>\$ 5,745,908</u></u>

The accompanying notes are an integral part of this financial statement.

**PLEASANT VIEW FIRE PROTECTION DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO THE STATEMENT OF NET POSITION
December 31, 2020**

Total governmental fund balance	\$	4,544,650
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		1,975,003
Deferred results relating to the pension plan recorded as expenditures in the governmental funds but must be deferred in the statement of net position.		1,486,250
Net pension asset is not available to pay for current period expenditures, and, therefore, is not reported in the Governmental Funds financial statements.		121,942
Certain amounts related to the net pension liability (asset) are deferred and amortized over time. These are not reported in the fund.		<u>(523,555)</u>
Net position of governmental activities	\$	<u>7,604,290</u>

PLEASANT VIEW FIRE PROTECTION DISTRICT
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2020

	GENERAL FUND
REVENUES	
Taxes	\$ 1,399,997
Interest Income	15,319
Donations and Contributions	16,227
Other Revenue	14,466
	1,446,009
TOTAL REVENUE	1,446,009
EXPENDITURES	
Administration	122,260
Fire Fighting	84,642
Pension Contribution	100,000
Capital Outlay	129,008
	435,910
TOTAL EXPENDITURES	435,910
Excess (Deficiency) of Revenues over Expenditures	1,010,099
OTHER FINANCING SOURCES (USES)	
Sale of Capital Assets	130,000
	130,000
TOTAL OTHER FINANCING SOURCES (USES)	130,000
Net Change in Fund Balance	1,140,099
Fund Balance, Beginning of Year	3,404,551
Fund Balance, End of Year	\$ 4,544,650

The accompanying notes are an integral part of this financial statement.

**PLEASANT VIEW FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020**

Net change in fund balance - total governmental fund \$ 1,140,099

Amounts reported for governmental activities in the statements of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the activity in capital assets in the current period.

Capital asset additions	\$	96,608	
Capital asset deletions, net		(15,900)	
Depreciation expense		<u>(143,844)</u>	
			(63,136)

Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources or are not available to pay for current period expenditures. Therefore, long-term net pension liabilities (assets) are not reported as expenditures/revenues in Governmental Funds financial statements.

This is the amount of change in long-term net pension liabilities (assets) and related deferred pension amounts in the current period. 51,787

Change in net position of governmental activities \$ 1,128,750

PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIREMEN'S PENSION TRUST FUND
December 31, 2020

ASSETS

Cash and Cash Equivalents	\$	37,327
Due from Other Governments		5,220
Investments		
Equities		1,077,823
Fixed Income		226,273
Alternative Investments		217,978
Exchange Traded Funds and Money Market Accounts		<u>827,648</u>
 Total Investments		 <u>2,349,722</u>
 TOTAL ASSETS		 <u><u>2,392,269</u></u>
 TOTAL LIABILITIES		 <u>-</u>
 NET POSITION RESTRICTED FOR PENSIONS		 <u><u>\$ 2,392,269</u></u>

The accompanying notes are an integral part of this financial statement.

PLEASANT VIEW FIRE PROTECTION DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIREMEN'S PENSION TRUST FUND
For the Year Ended December 31, 2020

ADDITIONS

Contributions

Employer Contribution	\$ 100,000
State Funding	5,220
	105,220

Total Contributions

105,220

Investment Income (Loss)

Net Increase (Decrease) in Fair Value of Investments	(45,115)
Interest and Dividends	44,743
	(372)

Net Investment Income

(372)

TOTAL ADDITIONS

104,848

DEDUCTIONS

Pension Payments	117,348
Fees	10,965
Administrative Expense	63
	128,376

TOTAL DEDUCTIONS

128,376

Net Increase (Decrease) in Net Position

(23,528)

Net Position, Beginning of Year

2,415,797

Net Position, End of Year

\$ 2,392,269

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the District reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

The Pleasant View Fire Protection District was organized in accordance with Colorado Revised Statute 32-1-101. The entity's purpose is to provide volunteer fire protection services in the Yellow Jacket, Pleasant View, and Cahone areas.

Component Units

The District's combined financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name).
- The District holds the corporate powers of the organization.
- The District appoints a voting majority of the organization's board.
- The District is able to impose its will on the organization.
- The organization has the potential to impose a financial benefit/burden on the District.
- There is fiscal dependency by the organization on the District.
- The organization is financially accountable to the District.
- The organization receives or holds funds that are for the benefit of the District; and the District has access to a majority of the funds held; and the funds that are accessible are also significant to the District.

Based on the aforementioned criteria, the District has no component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the District. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Separate financial statements are provided for governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. This measurement is also used for the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The District reports the following major governmental fund:

- The **General Fund** is the general operating fund of the District. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Fiduciary fund financial statements consist of the Firemen's Pension Fund established to account for the accumulation of resources to be used for retirement payments for the District's firefighters.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash in bank, certificates of deposit and liquid investments with maturity of three months or less.

Investments

All investments are measured at fair market value on a recurring basis.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The District's property taxes are collected by the County Treasurer who remits monthly receipts to the District. Property tax revenue is recognized when received by the County Treasurer. The 2020 property tax levy, due January 1, 2021, has been recorded in the financial statements as a receivable and corresponding deferred inflow of resources.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Capital Assets

Capital assets, which include land, buildings, and vehicles and equipment are reported in the applicable governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 and have a life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	10-50
Vehicles and Equipment	5-10
Land Improvements	10-50

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position and Governmental Funds Balance Sheet reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

The District does not have a liability for compensated absences because payments to firemen are made at year end.

Fireman's Pension

The District Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. District contributions are recognized when the District has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net Investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported by classification based on the extent to which the District is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form, such as inventory and prepaid expenditures.
- *Restricted Fund Balance* – amounts restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed by adopted resolution of the Board of Directors, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the Board of Directors or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors has provided otherwise in its commitment or assignment actions.

Encumbrances

The District does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

Pleasant View Fire Protection District follows the procedures set forth in the Colorado Local Government Budget Law when preparing annual budgets for each fund. Budget procedures include:

- 1) Preparation of budget documents by administrative staff shall be submitted to the Board no later than October 15 of each year.
- 2) Publication of a notice stating that the budget is available for public inspection.
- 3) Discussion of the budget in a meeting open to the public.
- 4) Adoption of the budget in a public meeting by appropriate resolution no later than December 31.

Formal budgetary integration is employed as a management control device for all funds of the District. All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP). All budget amounts presented reflect the original budget and the final amended budget, if applicable. The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The District did adopt supplemental appropriations during fiscal year 2020.

Stewardship

Total expenditures exceeded budgeted appropriations in the Firemen’s Pension Trust Fund by \$49,551. This may be a violation of state statute.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

A summary of cash, deposits, and investments for the District are as follows:

Cash in Banks	\$ 154,154
C-SAFE	4,432,197
Other Investments	2,349,722
Total Cash, Deposits, and Investments	6,936,073
Less: Amounts related to the Pension Fund	(2,387,049)
Total cash, deposits, and investments on the Statement of Net Position	\$ 4,549,024

CASH AND DEPOSITS

Colorado State Statutes govern the District’s deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. All deposits in 2020 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

INVESTMENTS

The District's investments are subject to interest rate risk, credit risk, and concentration of credit risk. The types of investments, which are authorized to be made with District funds, are controlled by state statute and the investment policies of the District. Colorado statutes and the District's investment policies specify investment instruments meeting defined rating and risk criteria in which the District may invest:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

In addition, the District's Pension Fund investment policy includes the following instruments which the District may invest:

- stocks (including foreign)
- convertible bonds
- inverse ETF's
- bonds, fixed income (including foreign)
- gold, inflation hedges

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District does not have a formal policy for custodial risk. The District's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities.

Credit Risk

Credit risk is the risk that an issuer of a debt instrument will not fulfill its obligations. The District manages its exposure to credit risk by having the District's broker monitor the quality ratings in its fixed income portfolios and by requiring its fixed income manager to diversify by issuer. State statute requires that at all times 60% of contributions less amounts paid out must be in fixed income obligations valued at cost. The District's investment policy allows for the District to invest in local government investments pools (CSAFE).

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

As of December 31, 2020, the District has the following recurring fair value investments:

Investment Type		Fair Value	Up To 120 Days	121 Days to 5 Years	More Than 5 Years	Fair Value Measurements Using:	
						Level 1	Level 3
Common Stock	46%	\$ 1,077,823	\$ -	\$ -	\$ -	\$ 1,077,823	\$ -
Fixed Income	10%	226,273	-	226,273	-	226,273	-
Exchange-traded Funds	2%	57,765	-	-	-	57,765	-
Alternative Investments	9%	217,978	-	-	-	-	217,978
Money Market Accounts	33%	769,883	-	-	-	769,883	-
Total Investments	100%	\$ 2,349,722	\$ -	\$ 226,273	\$ -	\$ 2,131,744	\$ 217,978

As of December 31, 2020, the District's investments were rated as follows:

Quality Rating	Securities by Investment Type				Total
	Equities	Fixed Income	Alternative Investments	Exchange-traded Funds and Money Market	
Standard and Poor's					
A+	\$ 148,470	\$ -	\$ 63,360	\$ -	\$ 211,830
A	268,100	-	-	-	268,100
A-	189,748	-	50,805	-	240,553
B+	229,510	-	66,435	-	295,945
B	160,749	-	-	-	160,749
B-	45,172	-	-	-	45,172
Unrated	36,074	226,273	37,378	827,648	1,127,373
Fair Value	\$ 1,077,823	\$ 226,273	\$ 217,978	\$ 827,648	\$ 2,349,722

The District invests in certain sectors of the fixed income market through its core plus fixed income managers' commingled fund vehicles. Obligations of the U.S. Government and obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

The Colorado Surplus Asset Fund Trust (CSAFE) investments are valued using the net asset value per share (or its equivalent) of the investments. The investments do not have any unfunded commitments, redemption restrictions, redemption notice periods or withdrawal restrictions. CSAFE investments conform to Colorado Statutes CRS 24-75-601 et. seq. And therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. CSAFE measures all of its investments at amortized cost. CSAFE is rated AAAM by Standard & Poor's.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Interest Rate Risk and Market Risk

The fair value of investments fluctuates in response to changes in market interest rates, generally decreasing in response to increases in market interest rates. Through its investment policy, the District manages exposure to fair value losses arising from increasing interest rates by monitoring the duration and maturity of its portfolio and requiring its fixed income managers to diversify by issuer and by sector or industry.

Duration measures a fixed income security's exposure to price changes arising from changing interest rates. The District invests in various securities with embedded options that affect the sensitivity to changes in interest rates and market rates.

NOTE 4 PROPERTY TAXES RECEIVABLE

At December 31, 2020, the District had an estimated property tax receivable of approximately \$1,196,884.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020
<i>Governmental Activities:</i>				
Capital assets not being depreciated				
Land and land improvements	\$ 50,994	\$ 27,799	\$ -	\$ 78,793
Total capital assets not being depreciated	<u>50,994</u>	<u>27,799</u>	<u>-</u>	<u>78,793</u>
Capital assets being depreciated				
Land Improvements	-	38,285	-	38,285
Buildings	1,910,807	-	(170,134)	1,740,673
Equipment	313,441	30,524	-	343,965
Vehicles	1,602,404	-	-	1,602,404
Total capital assets being depreciated	<u>3,826,652</u>	<u>68,809</u>	<u>(170,134)</u>	<u>3,725,327</u>
Less accumulated depreciation for:				
Land Improvements	-	1,914	-	1,914
Buildings	241,575	38,591	(154,234)	125,932
Equipment	313,441	305	-	313,746
Vehicles	1,284,491	103,034	-	1,387,525
Total accumulated depreciation	<u>1,839,507</u>	<u>143,844</u>	<u>(154,234)</u>	<u>1,829,117</u>
Total capital assets being depreciated, net	<u>1,987,145</u>	<u>(75,035)</u>	<u>(15,900)</u>	<u>1,896,210</u>
Governmental Activities Capital Assets, net	<u>\$ 2,038,139</u>	<u>\$ (47,236)</u>	<u>\$ (15,900)</u>	<u>\$ 1,975,003</u>

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental activities:	
Fire Fighting	\$ 109,655
Total depreciation expense – governmental activities	\$ 109,655

NOTE 6 FIRE PENSION

Plan Description

Plan Administration

Title 31, Article 30 of the Colorado Revised Statutes provides for the creation and administration of a Firemen’s Pension Fund, which is a single employer defined benefit pension plan. Management of the Plan is vested in the District Board, which consists of 7 members elected by plan members.

Plan Membership

Membership in the plan consisted of the following at January 1, 2021, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	13
Active plan members entitled to but not yet receiving benefits	17
	30

Benefits Provided

A volunteer fireman who has attained the age of 50 and has earned 20 years of active service may be granted a pension not to exceed \$550 per month plus 5% for each year served beyond 20 years. In fiscal year 2020, the pension benefit per month was increased to \$550 from \$500. In the event of injury or death, an annuity, not to exceed 50% of vested retirement per month, may be granted to the fireman or his survivors. If at any time there is not sufficient money in the Fund to pay the full amount which each beneficiary is entitled to, an equal percentage of such monthly payment shall be made to each beneficiary until the Fund is replenished as to permit full payment.

Contributions

The District funds this pension plan with proceeds from a local mill levy, discretionary contributions from the State of Colorado Firemen’s Pension Fund and interest earnings, capital gains (losses), and increases (decreases) in fair value on assets in the fund. The volunteer firemen do not contribute to the plan. Title 31, Article 30 of the Colorado Revised Statutes grants the authority to establish and amend the contribution requirements of the District and active plan members to the District Board. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the District's Board members. It is the policy of the District to secure a long-range retirement plan for volunteer firefighters based on preservation of capital and stability of investment performance. The assets of the

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

plan will be invested consistent with "Prudent Man" fiduciary responsibilities. Assets shall be invested in a manner to guard against volatile portfolio valuations.

Plan assets shall be pro-actively managed to achieve objectives in changing financial environments. The following types of assets will be considered:

- stocks (including foreign)
- convertible bonds
- inverse ETFs
- bonds, fixed income (including foreign)
- gold, inflation hedges
- cash, cash equivalents

The fund will maintain a 5% minimum reserve of plan assets in cash or cash equivalents at all times.

Rate of return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the District

The components of the net pension liability (asset) of the District at December 31, 2020, were as follows:

Total pension liability	\$ 2,270,328
Plan fiduciary net position	<u>(2,392,270)</u>
District's net pension liability (asset)	<u>\$ (121,942)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	105.37%

Actuarial assumptions

The total pension liability (asset) was determined by an actuarial valuation as of January 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	N/A
Investment rate of return for 2019	4%
Investment rate of return for 2020	4%

Mortality rates are the male rates taken from the 1994 Group Annuity Mortality Table modified for no deaths before age 65.

Discount rate

The discount rate used to measure the total pension liability was 4% for 2019 and 4% for 2020. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net position liability to changes in the discount rate

The following presents the net pension liability of the District, calculated using the discount rate of 4%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3%) or 1-percentage-point higher (5%) than the current rate.

	1 % Decrease (3%)	Current Discount Rate (4%)	1 % Increase (5%)
District's net pension liability (asset)	\$ 167,139	\$ (121,942)	\$ (358,956)

Pension plan fiduciary net position

The plan does not issue a separate financial report. Detailed information about the pension plan's fiduciary net position is found on Pages 9 and 10.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the District recognized pension expense of (51,787). Deferred outflows of resources and deferred inflows of resources related to pensions are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 253,713	\$ 296,643
Net difference between projected and actual earnings on pension plan investments	152,678	226,912
Change in assumptions	1,079,859	-
Total	\$ 1,486,250	\$ 523,555

Amounts reported as deferred outflows of resources and deferred inflows of resources, excluding deferred contributions, related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2021	\$ 38,642
2022	55,973
2023	22,749
2024	92,610
2025	71,052
2026-2030	355,262
2031-2035	270,831
2036-2039	55,575
	\$ 962,694

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

In March 2000 voters approved a ballot which stated that the District is authorized to collect, retain, and expend the mill levy and any interest earned thereon collected during 2001 and each subsequent year notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution.

The amendment also requires that Emergency Reserves be established. These reserves must be at least three percent of fiscal year spending. This Emergency Reserve has been presented as restricted fund balance in the General Fund and a restricted net position in the government-wide Statement of Net Position. The District is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

NOTE 8 COMMITMENTS AND CONTINGENCIES

COVID-19

In March of 2020, the COVID-19 virus was declared a global pandemic. Business continuity could be severely impacted for months or more, as significant and unprecedented measures to mitigate the consequences of the pandemic are undertaken. The District has a significant amount of assets held in investments which may experience significant losses during this pandemic. No adjustments have been made to these financial statements as the potential impact is unknown at this time.

Litigation

The District is a party to various legal actions normally associated with the District's activities, the aggregate effect of which, in management's and legal counsel's opinion, would not be material to its financial statements.

PLEASANT VIEW FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison is required for the General Fund, and if applicable, each of the District's major special revenue funds. In addition, changes in the District's net pension liability and related ratios as well as the District's pension plan contributions are required to supplement the basic financial statements.

PLEASANT VIEW FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES				
Taxes	\$ 1,171,134	\$ 1,754,231	\$ 1,399,997	\$ (354,234)
Interest Income	-	-	15,319	15,319
Donations and Contributions	-	-	16,227	16,227
Other Revenue	-	-	14,466	14,466
TOTAL REVENUE	<u>1,171,134</u>	<u>1,754,231</u>	<u>1,446,009</u>	<u>(308,222)</u>
EXPENDITURES				
Administration	174,766	755,463	122,260	633,203
Fire Fighting	285,579	285,579	84,642	200,937
Pension Contribution	100,000	100,000	100,000	-
Capital Outlay	50,000	50,000	129,008	(79,008)
TOTAL EXPENDITURES	<u>610,345</u>	<u>1,191,042</u>	<u>435,910</u>	<u>755,132</u>
Excess (Deficiency) of Revenues over Expenditures	<u>560,789</u>	<u>563,189</u>	<u>1,010,099</u>	<u>446,910</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	130,000	(130,000)
Transfers to Other Funds	(560,789)	(563,189)	-	563,189
TOTAL OTHER FINANCING SOURCES (USES)	<u>(560,789)</u>	<u>(563,189)</u>	<u>130,000</u>	<u>433,189</u>
Net Change in Fund Balance	-	-	1,140,099	1,140,099
Fund Balance, Beginning of Year	<u>100,000</u>	<u>100,000</u>	<u>3,404,551</u>	<u>3,304,551</u>
Fund Balance, End of Year	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 4,544,650</u>	<u>\$ 4,444,650</u>

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

PLEASANT VIEW FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FIREMEN'S PENSION PLAN
For the measurement period ending December 31,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total pension liability (asset)										
Service cost	\$ 32,298	\$ 31,047	\$ 24,842	\$ 22,675	\$ 11,587	\$ 9,791	\$ 10,946	\$ 8,508	\$ 7,429	\$ 6,500
Interest	83,041	82,061	69,350	60,793	64,098	53,044	41,422	41,943	32,499	28,183
Changes of benefit terms	189,194	173,928	281,678	90,046	337,923	80,238	76,593	139,188	68,953	-
Differences between expected and actual experience	169,930	(169,521)	118,005	(67,377)	(10,818)	(116,877)	158,158	(12,926)	15,365	-
Changes of assumptions and other inputs	-	-	19,537	-	147,124	-	-	58,620	-	-
Benefit payments	(117,348)	(101,694)	(86,484)	(85,562)	(64,960)	(64,241)	(50,070)	(41,520)	(34,800)	(30,450)
Net change in total pension liability	357,115	15,821	426,928	20,575	484,954	(38,045)	237,049	193,813	89,446	4,233
Total pension liability-beginning	1,913,213	1,897,392	1,470,464	1,449,889	964,935	1,002,980	765,931	572,118	482,672	478,439
Total pension liability-ending (a)	\$ 2,270,328	\$ 1,913,213	\$ 1,897,392	\$ 1,470,464	\$ 1,449,889	\$ 964,935	\$ 1,002,980	\$ 765,931	\$ 572,118	\$ 482,672
Plan fiduciary net position										
Contributions-employer	\$ 100,000	\$ 100,000	\$ 300,000	\$ 300,000	\$ 600,000	\$ 151,000	\$ 100,000	\$ 100,000	\$ 85,000	\$ 20,000
Contributions-state funding	5,220	5,220	5,220	112,205	86,283	75,266	66,342	53,028	18,000	9,000
Net investment income	(372)	439,467	(82,486)	148,287	70,615	(25,073)	(17,863)	18,327	34,020	2,470
Benefit payments	(117,348)	(101,694)	(86,484)	(85,562)	(64,960)	(65,060)	(50,070)	(44,061)	(42,164)	(33,765)
Administrative expense	(10,965)	(10,687)	-	-	-	-	-	-	-	-
Other	(62)	(62)	(5,159)	(64)	(62)	(51)	(27)	(27)	-	-
Net change in plan fiduciary net position	(23,527)	432,244	131,091	474,866	691,876	136,082	98,382	127,267	94,856	(2,295)
Plan fiduciary net position-beginning	2,415,797	1,983,553	1,852,462	1,377,596	685,720	549,638	451,256	323,989	229,133	231,428
Plan fiduciary net position-ending (b)	\$ 2,392,270	\$ 2,415,797	\$ 1,983,553	\$ 1,852,462	\$ 1,377,596	\$ 685,720	\$ 549,638	\$ 451,256	\$ 323,989	\$ 229,133
District's net pension liability (asset)-ending (a)-(b)	\$ (121,942)	\$ (502,584)	\$ (86,161)	\$ (381,998)	\$ 72,293	\$ 279,215	\$ 453,342	\$ 314,675	\$ 248,129	\$ 253,539
Plan fiduciary net position as a percentage of the total pension liability (asset)	105.37%	126.27%	104.54%	125.98%	95.01%	71.06%	54.80%	58.92%	56.63%	47.47%

PLEASANT VIEW FIRE PROTECTION DISTRICT
FIREMEN'S PENSION PLAN
SCHEDULE OF DISTRICT CONTRIBUTIONS
For the measurement period ending December 31,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 4,351	\$ 26,256	\$ 3,600	\$ 26,696	\$ 28,885	\$ 37,877	\$ 29,446	\$ 23,812	\$ 29,000	\$ 29,000
Contributions in relation to the actuarially determined contribution	105,220	105,220	305,220	412,205	686,283	226,266	166,342	153,028	103,000	29,000
Contribution deficiency (excess)	<u>\$ (100,869)</u>	<u>\$ (78,964)</u>	<u>\$ (301,620)</u>	<u>\$ (385,509)</u>	<u>\$ (657,398)</u>	<u>\$ (188,389)</u>	<u>\$ (136,896)</u>	<u>\$ (129,216)</u>	<u>\$ (74,000)</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

PLEASANT VIEW FIRE PROTECTION DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2020

NOTE 1 NET PENSION LIABILITY

Changes in assumptions or other inputs effective for the December 31st measurement period for the following years ended:

2020 The monthly benefit was increased from \$500 to \$550 per month

2019 The monthly benefit was increased from \$425 to \$500 per month.

2018 The monthly benefit was increased from \$400 to \$425 per month.

2017 The monthly benefit was increased from \$297 to \$400 per month.

2016

- The discount rate was lowered from 5% to 4%.
- The monthly benefit was increased from \$275 to \$297 per month,

2015 Monthly benefit was increased from \$250 to \$275 per month.

2014 The discount rate was lowered from 6% to 5%.

PLEASANT VIEW FIRE PROTECTION DISTRICT

SUPPLEMENTARY INFORMATION

PLEASANT VIEW FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
FIREMEN'S PENSION TRUST FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET POSITIVE (NEGATIVE)
ADDITIONS				
Contributions				
Employer Contribution	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
State Funding	5,220	5,220	5,220	-
Total Contributions	<u>105,220</u>	<u>105,220</u>	<u>105,220</u>	<u>-</u>
Investment Income (Loss)				
Net Increase (Decrease) in Fair Value of Investments	-	-	(45,115)	(45,115)
Interest and Dividends	-	-	44,743	44,743
Total Investment Income (Loss)	<u>-</u>	<u>-</u>	<u>(372)</u>	<u>(372)</u>
TOTAL ADDITIONS	<u>105,220</u>	<u>105,220</u>	<u>104,848</u>	<u>(372)</u>
DEDUCTIONS				
Pension Payments	111,540	111,540	117,348	(5,808)
Professional Fees	12,000	12,000	10,965	1,035
Administrative Expense	400	400	63	337
TOTAL DEDUCTIONS	<u>123,940</u>	<u>123,940</u>	<u>128,376</u>	<u>(4,436)</u>
Net Change in Fund Balance	(18,720)	(18,720)	(23,528)	(4,808)
Net Position, Beginning of Year	<u>2,415,797</u>	<u>2,415,797</u>	<u>2,415,797</u>	<u>-</u>
Net Position, End of Year	<u>\$ 2,397,077</u>	<u>\$ 2,397,077</u>	<u>\$ 2,392,269</u>	<u>\$ (4,808)</u>

PLEASANT VIEW FIRE PROTECTION DISTRICT
COMBINING BALANCE SHEET SCHEDULE
GENERAL FUND, SPECIAL RESERVE FUND, AND VOLUNTEER FIREMEN'S FUND
December 31, 2020

	GENERAL FUND	SPECIAL RESERVE FUND	VOLUNTEER FIREMEN'S FUND	TOTAL
ASSETS				
Cash and Investments	\$ 99,982	\$ 4,422,216	\$ 26,826	\$ 4,549,024
Property Tax Receivable	1,196,884	-	-	1,196,884
TOTAL ASSETS	\$ 1,296,866	\$ 4,422,216	\$ 26,826	\$ 5,745,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 4,374	\$ -	\$ -	\$ 4,374
TOTAL LIABILITIES	4,374	-	-	4,374
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue- Property Taxes	1,196,884	-	-	1,196,884
FUND BALANCE				
Restricted for TABOR	-	42,500	-	42,500
Committed for Volunteer Firemen	-	-	26,826	26,826
Assigned - Board Designated	-	4,379,716	-	4,379,716
Unassigned	95,608	-	-	95,608
TOTAL FUND BALANCE	95,608	4,422,216	26,826	4,544,650
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 1,296,866	\$ 4,422,216	\$ 26,826	\$ 5,745,908

**PLEASANT VIEW FIRE PROTECTION DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GENERAL FUND, SPECIAL RESERVE FUND, AND VOLUNTEER FIREMEN'S FUND
For the Year Ended December 31, 2020**

	GENERAL FUND	SPECIAL RESERVE FUND	VOLUNTEER FIREMEN'S FUND	ELIMINATIONS	TOTAL
REVENUES					
Taxes	\$ 1,399,997	\$ -	\$ -	\$ -	\$ 1,399,997
Interest Income	3,007	12,312	-	-	15,319
Donations and Contributions	-	-	16,227	-	16,227
Other Revenue	14,466	-	-	-	14,466
TOTAL REVENUES	1,417,470	12,312	16,227	-	1,446,009
EXPENDITURES					
Administration	122,235	25	-	-	122,260
Fire Fighting	75,815	-	8,827	-	84,642
Pension Contribution	100,000	-	-	-	100,000
Capital Outlay	129,008	-	-	-	129,008
TOTAL EXPENDITURES	427,058	25	8,827	-	435,910
Excess (deficiency) of revenues over expenditures	990,412	12,287	7,400	-	1,010,099
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	130,000	-	-	-	130,000
Transfers from Other Funds	-	1,325,980	-	(1,325,980)	-
Transfers to Other Funds	(1,325,980)	-	-	1,325,980	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,195,980)	1,325,980	-	-	130,000
Net Change in Fund Balance	(205,568)	1,338,267	7,400	-	1,140,099
Fund Balance, Beginning of Year	301,176	3,083,949	19,426	-	3,404,551
Fund Balance, End of Year	\$ 95,608	\$ 4,422,216	\$ 26,826	\$ -	\$ 4,544,650