

PLEASANT VIEW METROPOLITAN DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024



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**PLEASANT VIEW METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Pleasant View Metropolitan District
Golden, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Pleasant View Metropolitan District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Pleasant View Metropolitan District as of December 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

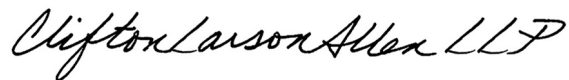
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension schedules for the Fire and Police Pension Association of Colorado and the Volunteer Pension Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statistical information, which is the responsibility of management, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
July 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**PLEASANT VIEW METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Within this section of Pleasant View Metropolitan District's (the District) financial report, the District's management provides narrative discussion and analysis of the financial activities of the District for the year ended December 31, 2024. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the District's primary government activity. Special Revenue and Volunteer Firefighter funds are reported as separate funds and are included in the government-wide financial statements.

Financial Highlights

- The District's assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources by \$7,802,070 (net position) as of December 31, 2024. This compares to the previous year when assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,899,672, showing an increase of \$902,398.

- Total net position is comprised of the following:
 1. Net investment in capital assets of \$3,290,886 includes property and equipment, net of accumulated depreciation.
 2. Net position restricted of \$645,203 is restricted by constraints imposed from outside the District such as debt covenants, laws or regulations and for Net Pension Assets (as required by accounting standards).
 3. Unrestricted net position of \$3,865,981 represent the portion available to maintain the District's continuing obligations to citizens and creditors.

Overview of the Basic Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The District's basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to basic financial statements. The District also includes additional information to supplement the basic financial statements.

Government-Wide Financial Statements

The District's financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the District-wide statement of financial position presenting information that includes all of the District's assets, liabilities, and deferred outflows and inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall economic health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of the District's capital assets in addition to the financial information provided in this report.

**PLEASANT VIEW METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Government-Wide Financial Statements (Continued)

The second government-wide statement is the Statement of Activities, which reports how the District's net position has changed during the current year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinctively report governmental activities of the District that are principally supported by property taxes. Governmental activities of the District include general government, fire suppression, fire prevention and training, parks and recreation, and vehicles and equipment operations. The District currently does not have any revenues or expenditures that would be categorized as Business-type activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other special purpose governments, uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements. The basic financial statements of the District are presented as a special purpose government engaged in governmental type fund providing fire protection and parks and recreation services to District residents.

Governmental Funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinct view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheets and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in required supplementary information financial statements for the general fund, special revenue fund and the volunteer firefighter fund (the three funds within the governmental funds). These schedules demonstrate compliance with the District's adopted and final revised budget.

Special Revenue funds are a governmental fund type reported in the fund financial statements. They are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specific purposes.

**PLEASANT VIEW METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Notes to Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Financial Analysis of the District as a Whole

The District's net position at year-end was \$7,802,070. This is a \$902,398 increase over last year's net position of \$6,899,672. The following table provides a summary of the District's net position at December 31:

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets	\$ 6,744,361	\$ 6,540,732
Net Pension Assets	465,626	380,477
Capital Assets, Net	<u>3,911,071</u>	<u>3,749,887</u>
Total Assets	11,121,058	10,671,096
Deferred Outflows of Resources	<u>849,239</u>	<u>1,253,349</u>
Liabilities		
Current Liabilities	258,942	403,700
Long-Term Liabilities	<u>580,649</u>	<u>733,799</u>
Total Liabilities	839,591	1,137,498
Deferred Inflows of Resources	<u>3,328,636</u>	<u>3,819,381</u>
Total Deferred Inflow of Resources	<u>3,328,636</u>	<u>3,819,381</u>
Net Position		
Net Investment in Capital Assets	3,290,886	3,016,559
Restricted for Emergencies	99,793	93,534
Restricted for Net Pension Assets	465,626	380,477
Restricted for Parks and Recreation	73,516	96,229
Restricted for Volunteer Firefighters	6,268	5,253
Unrestricted	<u>3,865,981</u>	<u>3,307,620</u>
Total Net Position	<u>\$ 7,802,070</u>	<u>\$ 6,899,672</u>

The District reported a positive balance in net position for governmental activities as seen above.

While the District's assets increased from 2023, the liabilities decreased. The increase in assets was due to an increase in the District's year-end balance of its cash and investments as a result of collecting more property tax revenue. Additionally, the increase in the District's assets was due to increases in the Net Pension Assets and an increase in Capital Assets. See Capital Asset Section below for discussion of overall increase. The increase in Net Pension Assets is due to an increase in the Statewide Defined Benefit Plan's fiduciary net position as compared to the prior year. The decrease in liabilities was due to a decrease in the Finance Agreement Obligation Payable (see Debt Administration section below) and a decrease in the liability owed to Jefferson County for a tax abatement payable.

**PLEASANT VIEW METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

The following table provides a summary of the District's changes in net position for the year ended December 31:

	2024	2023
Program Revenues		
Charges for Services	\$ 59,767	\$ 55,475
Operating Grants and Contributions	30,369	32,914
Capital Grants and Contributions	43,520	324,896
Total Program Revenues	133,656	413,285
General Revenues		
Property Taxes	2,841,183	2,369,828
Specific Ownership Taxes	200,307	213,350
Interest Income	183,240	154,337
Total General Revenues	3,224,730	2,737,515
Expenses		
General Government	437,637	355,595
Fire Protection	1,746,629	1,504,916
Parks and Recreation	252,109	185,159
Interest on Long-Term Debt	19,612	23,031
Total Government-Wide Expenses	2,455,988	2,068,701
CHANGE IN NET POSTION	902,398	1,082,099
Net Position - Beginning of Year	6,899,672	5,817,573
NET POSITION - END OF YEAR	\$ 7,802,070	\$ 6,899,672

As seen above, the decrease in changes in net position for the year ended December 31, 2024 as compared to December 31, 2023 was \$179,701. General revenues increased in the current year primarily due to an increase in property tax revenues of \$471,355 as compared to the prior year. Program revenues decreased in the current year due to the decreases of \$281,376 in Capital Grants and Contributions revenues as compared to the prior year. The increase of revenues was offset by an increase in expenses in the current year due to increases of \$241,713 in fire protection expenses. This increase was due to an increase in personnel and salaries.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2024, was \$3,911,071 an increase of \$161,184 as compared to December 31, 2023. Governmental activities capital asset increased through purchases of \$327,589, but these additions were offset by depreciation of \$172,947. See Note 4 Capital Assets for additional information.

Long-Term Debt

As of December 31, 2024, the District had a total finance agreement obligation payable of \$620,185 in relation to acquisition of a fire engine. This balance is scheduled to be paid down through the year of 2030. See Note 5 for more information.

**PLEASANT VIEW METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Financial Analysis of the District's Funds

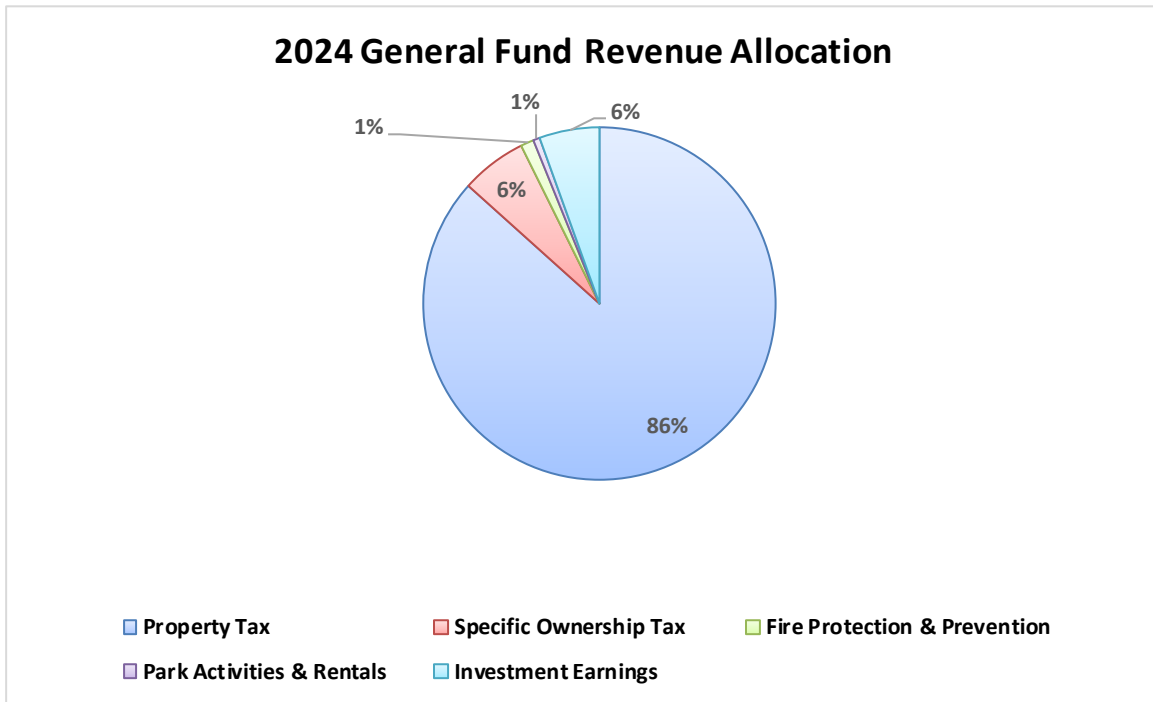
Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. Governmental funds reported ending fund balances of \$3,845,761. Of this year-end total, \$3,582,991 was unassigned indicating availability for continuing District service requirements. Restricted fund balances include: \$99,793 for emergencies, \$73,516 for parks and recreation, and \$6,268 for Volunteer firefighters. Nonspendable fund balances were reported as \$83,193. The year-end fund balances of the governmental funds show an increase from 2023 of \$471,366 from \$3,374,395 to \$3,845,761.

General Fund Revenues and Expenditures

Revenues

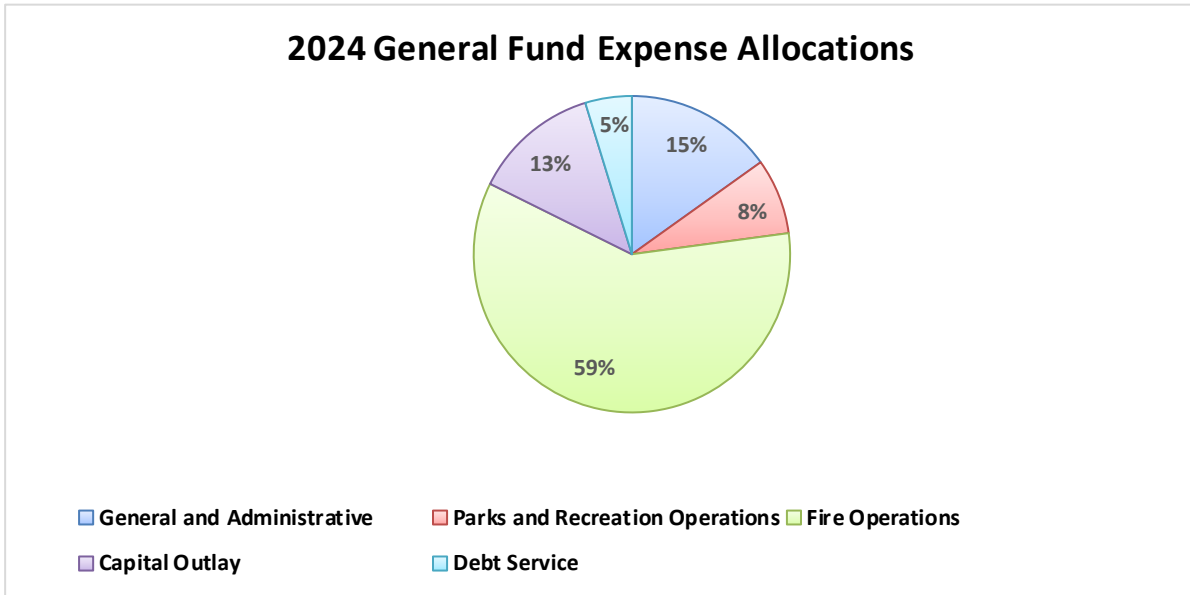
In 2024, property tax revenue made up 86% of general fund revenue and Specific Ownership tax equals 6%. The remaining 8% of general fund revenue came from rental activity, and investment earnings. Below is a summary of the District's General Fund revenues for 2024.



**PLEASANT VIEW METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Expenditures

The expenditures of the District's General Fund activities included Fire Operations at 59%, Park and Recreation Operations at 8%, Capital Outlay at 13%, General and Administrative at 15%, and Debt Service at 5%. Total General Fund expenditures were \$2,885,205, an increase of \$670,427 from 2023 to 2024 due primarily to increased capital outlay expenses in 2024 (capital asset additions) and increased fire operations expenses. The following chart shows those expenditure percentages for 2024.



Special Revenue Funds

Special Revenue Funds report the activity on restricted funds. For Pleasant View Metropolitan District, the monies received from Conservation Trust Fund (CTF) would be considered special revenue since it is restricted in how it can be used. In 2011, the Board approved the reporting of this fund as separate from the General Fund and is reported as a governmental fund.

Volunteer Fire Department Funds

Volunteer Fire Department Funds are restricted funds used by the Volunteer Firefighters. These funds are collected through donations and fundraisers and are expensed for the betterment of the firehouse and volunteers.

Budgetary Highlights

The District's annual budgets are prepared according to Colorado law.

**PLEASANT VIEW METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Budgetary Highlights (Continued)

In the General Fund, the revenues had a positive variance and expenses had a negative variance when compared to the budget. Actual revenue exceeded budget by \$96,304 and expenses were higher than budget by \$185,573.

In the Volunteer Firefighters fund, the revenue was \$1,785 more than the budgeted amount and expenditures were over budget by \$108.

The Special Revenue Fund ended the year over budget in revenues by \$2,054, but the fund had \$50,350 of transfers out that were not budgeted. As such, the Net Change in Fund Balance actual when compared to budget was (\$48,296).

Economic Environment and Next Year's Budgets and Rates

Pleasant View Metropolitan District continues to be fiscally responsible in following the 2025 budget. District projections for other income and expenses continue to stay in line with the available funds needed. The board of directors continues to maintain a position to set aside each year from the budget the 3% required by law as well as 7% additional for any unexpected expenses that may arise. It is the board's continued responsibility to maintain a healthy financial position through budgeting and oversight.

Requests for Information

This report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Pleasant View Metropolitan District, 955 Moss Street, Golden, CO 80401.

BASIC FINANCIAL STATEMENTS

**PLEASANT VIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

ASSETS

Cash and Investments	\$ 3,823,970
Property Tax Receivable	2,798,919
Accounts Receivable	20,869
Due from County Treasurer	17,410
Prepaid Expenses	83,193
Net Pension Asset - Volunteer Pension Plan	465,626
Capital Assets - Not Being Depreciated	1,206,812
Capital Assets - Net of Accumulated Depreciation	<u>2,704,259</u>
Total Assets	<u>11,121,058</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension Related Deferred Outflows:	
Statewide Defined Benefit Plan	484,087
Volunteer Pension Plan	<u>365,152</u>
Total Deferred Outflows of Resources	<u>849,239</u>

LIABILITIES

Accounts Payable	11,146
Payroll Liabilities	88,535
Accrued Interest Payable	16,642
Accrued Compensated Absences:	
Due within One Year	25,991
Due in More Than One Year	77,092
Finance Agreement Obligation Payable:	
Due within One Year	116,628
Due in More Than One Year	<u>503,557</u>
Total Liabilities	<u>839,591</u>

DEFERRED INFLOWS OF RESOURCES

Property Tax Revenue	2,798,919
Pension Related Deferred Inflows:	
Statewide Defined Benefit Plan	143,977
Volunteer Pension Plan	<u>385,740</u>
Total Deferred Inflows of Resources	<u>3,328,636</u>

NET POSITION

Net Investment in Capital Assets	3,290,886
Restricted for Emergencies	99,793
Restricted for Net Pension Assets	465,626
Restricted for Parks and Recreation	73,516
Restricted for Volunteer Firefighters	6,268
Unrestricted	<u>3,865,981</u>
Total Net Position	<u><u>\$ 7,802,070</u></u>

See accompanying Notes to Financial Statements.

**PLEASANT VIEW METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	Expenses	Program Revenues			Net Revenue (Expense) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General Government	\$ 437,637	\$ 19,794	\$ -	\$ -	\$ (417,843)
Fire Protection	1,746,629	7,503	2,830	-	(1,736,296)
Parks and Recreation	252,109	32,470	27,539	43,520	(148,580)
Interest on Long-Term Debt	19,612	-	-	-	(19,612)
 Total Governmental Activities	 \$ 2,455,988	 \$ 59,767	 \$ 30,369	 \$ 43,520	 (2,322,332)
GENERAL REVENUES					
Property Tax, Levied for General Purposes					2,841,183
Specific Ownership Tax					200,307
Investment Earnings					183,240
Total General Revenues					<u>3,224,730</u>
CHANGE IN NET POSITION					902,398
Net Position - Beginning of Year					<u>6,899,672</u>
NET POSITION - END OF YEAR					<u>\$ 7,802,070</u>

See accompanying Notes to Financial Statements.

**PLEASANT VIEW METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General Fund	Special Revenue Fund	Volunteer Firefighter Fund	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 3,744,186	\$ 73,516	\$ 6,268	\$ 3,823,970
Due From County Treasurer	17,410	-	-	17,410
Property Tax Receivable	2,798,919	-	-	2,798,919
Accounts Receivable	20,869	-	-	20,869
Prepaid Expenses	83,193	-	-	83,193
Total Assets	<u>\$ 6,664,577</u>	<u>\$ 73,516</u>	<u>\$ 6,268</u>	<u>\$ 6,744,361</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 10,546	\$ -	\$ -	\$ 10,546
Payroll Liabilities	88,535	-	-	88,535
Deposits	600	-	-	600
Total Liabilities	<u>99,681</u>	<u>-</u>	<u>-</u>	<u>99,681</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	2,798,919	-	-	2,798,919
Total Deferred Inflows of Resources	<u>2,798,919</u>	<u>-</u>	<u>-</u>	<u>2,798,919</u>
FUND BALANCES				
Nonspendable	83,193	-	-	83,193
Restricted for:				
Emergencies	99,793	-	-	99,793
Parks and Recreation	-	73,516	-	73,516
Volunteer Firefighters	-	-	6,268	6,268
Unassigned	3,582,991	-	-	3,582,991
Total Fund Balances	<u>3,765,977</u>	<u>73,516</u>	<u>6,268</u>	<u>3,845,761</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 6,664,577</u>	<u>\$ 73,516</u>	<u>\$ 6,268</u>	<u>\$ 6,744,361</u>

See accompanying Notes to Financial Statements.

**PLEASANT VIEW METROPOLITAN DISTRICT
RECONCILIATION OF GOVERNMENT FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024**

Total Fund Balance - Governmental Funds	\$ 3,845,761
 Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Details of this difference are as follows:	
Capital Assets	6,181,690
Accumulated Depreciation	<u>(2,270,619)</u>
	3,911,071
 Pension related assets, liabilities, deferred inflows and outflows are not financial resources and, therefore, are not reported in the funds. Details of these differences are as follows:	
Net Pension Asset - Volunteer Pension Plan	465,626
Deferred Outflows of Resources - Statewide Defined Benefit Plan	484,087
Deferred Outflows of Resources - Volunteer Pension Plan	365,152
Deferred Inflows of Resources - Statewide Defined Benefit Plan	(143,977)
Deferred Inflows of Resources - Volunteer Pension Plan	<u>(385,740)</u>
	785,148
 Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Details of these amounts are as follows:	
Accrued Interest	(16,642)
Accrued Compensated Absences	(103,083)
Finance Agreement Obligation	<u>(620,185)</u>
	<u>(739,910)</u>
 Net Position of Governmental Activities	 <u><u>\$ 7,802,070</u></u>

See accompanying Notes to Financial Statements.

**PLEASANT VIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General Fund	Special Revenue Fund	Volunteer Firefighter Fund	Total Governmental Funds
REVENUES				
Property Taxes	\$ 2,841,183	\$ -	\$ -	\$ 2,841,183
Specific Ownership Taxes	200,307	-	-	200,307
Lottery Proceeds	-	27,539	-	27,539
Net Investment Earnings	183,142	98	-	183,240
Grants	43,520	-	-	43,520
Charges for Services	39,973	-	-	39,973
Other	19,794	-	2,830	22,624
Total Revenues	<u>3,327,919</u>	<u>27,637</u>	<u>2,830</u>	<u>3,358,386</u>
EXPENDITURES				
Current:				
General and Administrative	432,321	-	1,815	434,136
Fire Protection	1,698,220	-	-	1,698,220
Parks and Recreation	250,092	-	-	250,092
Capital Outlay	368,843	-	-	368,843
Debt Service:				
Principal	113,143	-	-	113,143
Interest	22,586	-	-	22,586
Total Expenditures	<u>2,885,205</u>	<u>-</u>	<u>1,815</u>	<u>2,887,020</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	442,714	27,637	1,015	471,366
OTHER FINANCING SOURCES (USES)				
Transfers In	50,350	-	-	50,350
Transfers Out	-	(50,350)	-	(50,350)
Net Other Financing Sources (Uses)	<u>50,350</u>	<u>(50,350)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	493,064	(22,713)	1,015	471,366
Fund Balances - Beginning of Year	<u>3,272,913</u>	<u>96,229</u>	<u>5,253</u>	<u>3,374,395</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,765,977</u>	<u>\$ 73,516</u>	<u>\$ 6,268</u>	<u>\$ 3,845,761</u>

See accompanying Notes to Financial Statements.

**PLEASANT VIEW METROPOLITAN DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in Fund Balances)** **\$ 471,366**

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

The payment of long-term debt is reported as a use of financial resources in governmental funds. However, in the Statement of Net Position, the payment of long-term debt is shown as a reduction in the amount owed and on the Statement of Activities, interest is accrued.

Principal	113,143
Accrued Interest	2,974
	116,117

Governmental funds report capital outlays as expenditures. However, in the statement of activities these costs are allocated over the useful lives of the assets as depreciation expense. This is the amount by which depreciation exceeded capital outlay during the year. Details of these differences are as follows:

Capital Assets Purchased	334,131
Depreciation Expense	(172,947)
	161,184

Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences not currently payable. 31,698

Changes in the District's net pension asset and liability reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds.

Pension Expense FPPA Statewide Defined Benefit Plan	59,512
Pension Income Volunteer Plan	62,521
	122,033

Change in Net Position of Governmental Activities \$ 902,398

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Definition of Reporting Entity

Pleasant View Metropolitan District (the District) is a quasi-municipal corporation governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Jefferson County, Colorado. The District was formed to provide fire protection services and to provide administration and funding of parks and recreation.

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other entity, nor is the District a component unit of any other government.

Government-Wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental activities.

Government-Wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – investment in capital assets, restricted, and unrestricted net position. The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. The fund focus is on current available resources and budget compliance.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

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

The *Special Revenue Fund* accounts for State lottery proceeds and the related expenditures.

The *Volunteer Firefighter Fund* accounts for donations and fundraising proceeds to be expended for volunteer firefighter costs.

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. Revenues are recognized when earned and expenses are recognized 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.

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. "Measurable" means the amount of the transaction can be determined. Revenues are considered to be 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 available if they are collected within 60 days after year-end. Expenditures are generally recorded when the liability is incurred, as under accrual accounting. However, debt services, compensated absences and claims and judgments are not recorded until payment is due.

Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers and applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Financial Statement Accounts

Cash, Cash Equivalents and Investments

Cash and cash equivalents include amounts in demand deposits as well as local government investment pools. Investments are recorded at amortized cost.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables are reported net of an allowance for uncollectible accounts. At December 31, 2024 all accounts were considered collectible.

Prepaid Assets

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

Payables and Accrued Liabilities

Payables and accrued liabilities are defined as obligations arising out of the current period that are anticipated to be liquidated with currently available financial resources.

Property Taxes

Property taxes are levied based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The County Treasurer remits the taxes collected monthly to the District. The mill levy for taxes collected during the year ended December 31, 2024 was 14.00. The mill levy set in 2024 for taxes to be collected in the year ended December 31, 2025 was 14.00.

Property taxes, net of estimated uncollectible taxes, are recorded initially as a deferred inflow of resources in the year they are levied and measurable. The property tax revenue is recorded as revenue in the year it is available or collected.

Capital Assets

Capital assets, which include land, buildings, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

Land and construction in progress are not depreciated. Other capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	25 to 100
Equipment	10 to 25
Apparatus and Vehicles	10

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

The District participates in the Statewide Defined Benefit Plan (the SWDB) administered by the Fire and Police Pension Association of Colorado (FPPA). The Statewide Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan. The District also sponsors a single employer defined benefit plan for its volunteer firefighters which is administered by FPPA.

The net pension liabilities (assets), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences

All regular, full-time District employees are allowed to accrue vacation and sick leave to maximum amounts after the first full year of employment. In the event of retirement or termination, an employee is paid 100% of accumulated unused vacation time, up to a maximum of 240 hours for regular non-shift employees and 336 hours for fire suppression shift employees. In the event of retirement or termination, an employee is paid 25% of accumulated unused sick time, up to a maximum of 1040 hours for regular non-shift employees and 1456 hours for fire suppression shift employees. The liability for compensated absences reported in government-wide funds consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means in accordance with GASB Statement No. 101 *Compensated Absences*.

Deferred Outflows and Inflows of Resources

In addition to liabilities (assets), the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has only one item that qualifies for reporting in this category, pension-related deferred outflows reported in the government-wide Statement of Net Position. See Note 8.

In addition to liabilities (assets), the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has certain types of items that qualify for reporting in this category. Accordingly, property taxes levied for subsequent periods are recognized as an inflow of resources. Additionally, collective deferred inflows related to the District's net pension liabilities (assets) are reported on the statement of net position. See Note 8.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance

The District classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Transfers are used to move revenues from the fund in which the District budget requires collection to the fund required to expend the monies. The transfers during 2024 are from the Special Revenue fund to the General Fund for park improvements.

Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements to conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Change in Accounting Principle - Implementation of GASB Statement No. 101 Compensated Absences

During the fiscal year ended December 31, 2024, the District adopted the provisions of GASB Statement No. 101, *Compensated Absences*. See schedule located at Note 5. Implementation had no material impact to the District.

NOTE 2 BUDGET

Budgetary Information

In the Fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). As required by Colorado statutes, the District followed the following time table in approving and enacting a budget for the ensuing year:

For the 2024 budget year, prior to August 25, 2023, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2023 the County Assessor sent the final recertified assessed valuation to the District:

- 1) On or before October 15, 2023, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- 2) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.
- 3) For the 2024 budget, prior to December 15, 2023, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- 4) For the 2024 budget, the final budget and appropriating resolution was adopted prior to December 31, 2023.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 BUDGET

Budgetary Information (Continued)

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th. The level of control in the budget at which expenditures exceed appropriations is at fund level. All appropriations lapse at year-end. For year-ended December 31, 2024, the General Fund expenditures exceeded appropriations by \$185,573, the Special Revenue fund expenditures and transfers out exceeded appropriations by \$50,350 and the Volunteer Fireman Fund's expenditures exceeded appropriations by \$108.

NOTE 3 CASH AND INVESTMENTS

The District had the following cash and investments with the following maturities:

	Standard and Poor's Rating	Carrying Amounts	Maturities	
			Less Than One Year	More Than One Year
Deposits:				
Checking	Not Applicable	\$ 274,308	Not Applicable	
Investments:				
Local Government				
Investment Pool	AAAm	3,549,662	3,549,662	-
Total		<u>\$ 3,823,970</u>	<u>\$ 3,549,662</u>	<u>\$ -</u>

The District has not adopted a formal investment policy; however, it follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

- 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
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits

The District's deposits are entirely covered by Federal Deposit Insurance Corporation (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$274,308 at year-end.

Investments

At December 31, 2024, the District had invested \$3,549,662 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+.

Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under C.R.S. 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust records its investments at fair value and the District records its investment in the Trust using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases/ Transfers</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 1,206,812	\$ -	\$ -	\$ 1,206,812
Construction in Progress	<u>849,217</u>	<u>6,542</u>	<u>(855,759)</u>	<u>-</u>
Total Capital Assets Not Being Depreciated	2,056,029	6,542	(855,759)	1,206,812
Capital Assets Being Depreciated:				
Buildings	2,193,977	302,770	-	2,496,747
Equipment	604,480	24,819	-	629,299
Apparatus and Vehicles	<u>993,073</u>	<u>-</u>	<u>855,759</u>	<u>1,848,832</u>
Total Capital Assets Being Depreciated	3,791,530	327,589	855,759	4,974,878
Accumulated Depreciation:				
Buildings	912,874	86,206	-	999,080
Equipment	446,483	20,918	-	467,401
Apparatus and Vehicles	<u>738,315</u>	<u>65,823</u>	<u>-</u>	<u>804,138</u>
Accumulated Depreciation	<u>2,097,672</u>	<u>172,947</u>	<u>-</u>	<u>2,270,619</u>
Total Capital Assets Being Depreciated, Net	<u>1,693,858</u>	<u>154,642</u>	<u>855,759</u>	<u>2,704,259</u>
Governmental Activities Capital Assets, Net	<u>\$ 3,749,887</u>	<u>\$ 161,184</u>	<u>\$ -</u>	<u>\$ 3,911,071</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities	
General Government	\$ 15,104
Fire Protection	85,082
Parks and Recreation	<u>72,761</u>
Total	<u>\$ 172,947</u>

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

2022 Engine Purchase Agreement

On February 17, 2022, the District entered into a purchase agreement with PNC Equipment Finance, LLC for the acquisition of a fire engine in the amount of \$843,090 at an interest rate of 3%. Annual payments of principal and interest are due in the amount of \$135,730. At the end of the term of the purchase agreement, all rights, titles, and interest of PNC Equipment Finance, LLC in the fire engine, are conveyed to the District.

Changes in Long-Term Obligations

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Finance Purchase Agreement	\$ 733,328	\$ -	\$ (113,143)	\$ 620,185	\$ 116,628
Compensated Absences	134,781	-	(31,698) *	103,083	25,991
Total	<u>\$ 868,109</u>	<u>\$ -</u>	<u>\$ (144,841)</u>	<u>\$ 723,268</u>	<u>\$ 142,619</u>

* The change in the compensated absences liability is presented as a net change

Annual Debt Service Requirements

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 116,628	\$ 19,102	\$ 135,730
2026	120,220	15,510	135,730
2027	123,923	11,807	135,730
2028	127,740	7,990	135,730
2029	131,674	4,056	135,730
Total Minimum Payments	<u>\$ 620,185</u>	<u>\$ 58,465</u>	<u>\$ 678,650</u>

Authorized and Unissued Debt

The District has no debt authorized by the electorate which has not been issued as of December 31, 2024.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 NONEXCHANGE LEASES

Jefferson County Land Leases

The District has entered into three leases with Jefferson County (the County). The District constructs and maintains park improvements and grounds. The County retains ownership of the lands and improvements. As the lease agreements between the District and the County are financially favorable to the District, these agreements represent a nonexchange transaction and are therefore excluded from the requirements of Government Accounting Standards Board (GASB) Statement No. 87 *Leases*.

Orchard Park

The District entered into the lease for a tract of land known as Orchard Park with the County on October 16, 1980 and amended the lease July 20, 2010. The lease is for a term of 99 years from the original date with rent of \$1 per year.

Westblade Park

The District entered into the lease October 17, 1991 for a tract of land known as Westblade Park. The initial term is for 25 years at rent of \$1 per year. The lease may be renewed for one additional 25-year term upon written approval by the District and the County. As of October 17, 2016, the lease expired. Pursuant to the initial agreement, the lease will continue on a month-to-month basis until either party provides 60-day notice of termination.

Camp George West

The District entered into the lease for a tract of land known as Camp George West with the County on July 13, 1999 and amended the lease on August 28, 2001. The term of the lease is for 50 years with annual rent of \$10. The lease may be renewed for an additional 50-year term.

NOTE 7 INTERGOVERNMENTAL AGREEMENT

Pleasant View Water and Sanitation District

On March 24, 2004, the District entered into an Intergovernmental Agreement (the IGA) with the Pleasant View Water and Sanitation District (PVWSD) for operations of the jointly owned and occupied property known as the Community Building. The IGA establishes procedures forming a Building Committee which will prepare and approve budgets and expenditures for general operations and upkeep of the Community Building. For the year ended December 31, 2024, the District paid \$38,812 to the Building Committee for the benefit of the Community Building.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS

FPPA Statewide Defined Benefit Plan

Plan Description and Provisions

Effective January 1, 2023, the assets and liabilities of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan were combined to form the Statewide Retirement Plan (SRP) based on House Bill 22-1034. The Statewide Defined Benefit Plan became the Defined Benefit Component of the Statewide Retirement Plan and the Statewide Hybrid Plan became the Hybrid Component of the Statewide Retirement Plan.

The District contributes to the Statewide Retirement Plan, a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980. Most full-time, paid firefighters of the District are members of the Plan, and all newly hired firefighters have to be enrolled in the Defined Contribution Component.

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose amount various investment options offered by an outside investment manager.

The Plan is administered by FPPA. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Description of Benefits

The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increase annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 1 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Contributions

Contribution rates for the State Retirement Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum of 9.0 percent each and at least a combined rate of 18.0 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 16.50 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Benefit Component contribution rate from January 1 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Contributions Continued

Employer contributions are recognized by SRP in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to SRP. Contributions to the Defined Benefit Component and Hybrid Component of the SRP from the District were \$100,859 for the year ended December 31, 2024.

Basis of Presentation

At December 31, 2024, the District reported a net pension liability of \$0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The District's proportion of the net pension liability was based on the District contributions to the Plan relative to the total contributions of participating employers to the Plan based upon the January 1, 2023 actuarial valuation. At December 31, 2023, the District's proportion was 0.0832575841%, which was an increase of 0.0067670968% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the District recognized pension expense of (\$59,512), the amount is a reduction of pension expense, therefore negative. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 158,559	\$ 7,618
Change of Assumptions or Other Inputs	91,971	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	113,831	-
Changes in Proportionate Share	18,867	136,359
Contributions Subsequent to the Measurement Date	<u>100,859</u>	<u>-</u>
Total	<u>\$ 484,087</u>	<u>\$ 143,977</u>

The \$100,859 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amortization</u>
2025	\$ 43,030
2026	73,070
2027	112,789
2028	972
2029	7,095
Thereafter	<u>2,295</u>
Total	<u>\$ 239,251</u>

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions. The actuarial valuations for the Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-Term Investment		
Rate of Return*	7.0%	7.0%
Projected Salary Increases	4.25% - 11.25%	4.25% - 11.25%
Cost of Living		
Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For determining the total pension liability, the post-retirement mortality table for non-disabled retirees use the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term</u>
Global Equity	35%	8.33%
Equity Long / Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the FPPA Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. 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.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of the Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, the a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Discount Rate (Continued)

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H. 15)); and the resulting Single Discount Rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate of 7.00 percent, as well as what the plan’s net pension liability/(asset) would be if it were calculated using the discount rate of 7.00 percent, as well as what the District’s proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of Net Pension Liability (Asset)	\$ 468,050	\$ -	\$ -

Volunteer Fire Pension Plan

Plan Description and Provisions

The District, on behalf of its volunteer firefighters, contributes to a defined benefit pension plan which is administered by FPPA. Assets of the plan are commingled for investment purposes in the Fire and Police Member’s Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA. The plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the pension fund board of trustees. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available annual financial report that includes the assets of the volunteer plan. That report may be obtained by calling FPPA at 303-770-3772 in the Denver Metro area or 1-800-332-FPPA (3772) from outside the metro area.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Volunteer Fire Pension Plan (Continued)

Plan Description and Provisions (Continued)

Description of Benefits: The plan provides normal retirement benefits, disability retirement and survivor benefits. The following benefit provisions were used to determine the District's pension liability at the measurement date of December 31, 2023:

Normal Retirement Benefit at Age 50 with 20 Years of Service (Monthly):

Regular	\$	1,400
Extended Services Amount per Year of Service	\$	70

Vested Retirement Benefit (Monthly):

With 10 to 20 Years of Service Amount per Year of Service Per Minimum Vesting Years	\$	70
Minimum Vesting Years	\$	10

Disability Retirement Benefit (Monthly)

Short Term Disability for Line of Duty Injury Amount Payable for Not More than 1 Year	\$	700
Long-Term Disability for Line of Duty Injury Lifetime Benefit	\$	1,400

Survivor Benefits (Monthly)

Following Death Before Retirement Eligible: Due to Death in Line of Duty as Volunteer Firefighter	\$	700
Following Death After Normal Retirement	\$	700
Following Death After Normal Retirement with Extended Service Amount Per Year of Service	\$	35
Following Death after Vested Retirement with 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$	35
Following Death After Disability Retirement	\$	700

Funeral Benefits (Required Benefit)

Funeral Benefit Lump Sum, One Time Only	\$	2,800
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Volunteers Covered by Benefit Terms

As of January 1, 2024, the latest actuarial valuation date, there were 26 active members, 5 service retirees and beneficiaries, and 13 inactive, nonretired members.

Contributions

Contributions are determined by the FPPA actuary, using the entry age normal cost method. Contributions into the pension fund are derived from two sources: contributions directly from the District and contributions from the state based on assessed property values and other formulas. For the year ended December 31, 2024, the District's contributions were \$17,893.

Net Pension Liability

The total pension liability is based on an actuarial valuation performed as of January 1, 2024 and a measurement date of December 31, 2023.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Net Pension Liability (Continued)

Actuarial Assumptions. The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 Years*
Asset Valuation Method	5-Year Smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits. (The funding policy results in the expectation that the plan’s assets will be able to fully pay for promised benefits through at least 2082).

The resulting Single Discount Rate at the beginning of the measurement period was 7.00%.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Net Pension Liability (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target	Long-Term
Global Equity	35.0%	8.93%
Equity Long / Short	6.0%	7.47%
Private Markets	34.0%	10.31%
Fixed Income - Rates	10.0%	5.45%
Fixed Income - Credit	5.0%	6.90%
Absolute Return	9.0%	6.49%
Cash	1.0%	3.92%
Total	100.0%	

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at December 31, 2022	\$ 2,225,916	\$ 2,606,393	\$ (380,477)
Changes for the Year			
Service Cost	58,044	-	58,044
Interest	154,944	-	154,944
Difference Between Expected and Actual Experience	-	-	-
Benefit Terms Changes	-	-	-
Change of Assumptions	-	-	-
Contributions - Employer	-	56,847	(56,847)
Net Investment Income	-	248,071	(248,071)
Benefit Payments, Including Refunds of Employee Contributions	(83,345)	(83,345)	-
Administrative Expenses	-	(6,781)	6,781
State of Colorado Supplemental Discretionary Payment	-	-	-
Net Changes	129,643	214,792	(85,149)
Balance at December 31, 2023	\$ 2,355,559	\$ 2,821,185	\$ (465,626)

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RETIREMENT PLANS (CONTINUED)

Changes in the Net Pension Liability (Continued)

Sensitivity of the net pension asset to changes in the discount rate. The following represent the plan's net pension liability, calculated using the discount rate of 7.00%, as well as what the plan's net pension (asset)/liability would be if it were calculated using a discount rate that is 1% lower or 1% higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset)	\$ (1,953)	\$ (465,626)	\$ (827,401)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report at <https://fppaco.org/annual-reports.html>.

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

For the year ended December 31, 2024, the District recognized pension income of \$1,980 for the Volunteer Pension Plan. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 233	\$ 152,802
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	97,277	-
Difference due to Changes in Assumptions	249,749	232,938
Contributions Subsequent to the Measurement Date	17,893	-
Total	\$ 365,152	\$ 385,740

\$17,893 in total reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflow of resources and deferred inflow of resources related to pensions will be recognized as a component of pension expense in future years as follows:

<u>Year Ending December 31,</u>	<u>Amortization</u>
2025	\$ (54,686)
2026	10,347
2027	40,065
2028	(33,141)
2029	(1,066)
Thereafter	-
Total	\$ (38,481)

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 DEFINED CONTRIBUTION PENSION PLANS

Retirement Plans – Defined Contribution Pension Plan – Section 401(a)

The District is a member of Colorado County Officials & Employees Retirement Association (CCOERA). COERA was established to provide retirement benefits to employees of Colorado local governments. As a member, the District participates in the CCOERA retirement plan created in accordance with Internal Revenue Code Section (IRC) 401(a) (the 401(a) Plan), which is a defined contribution pension plan. Employees of the District who are not firefighters may participate in the 401(a) beginning on the first day of paid employment. Each eligible employee is required to contribute 6% of gross wages to the 401(a) Plan.

The District matches employee contributions at the same rate and these matched dollars have a vesting period of five years. The District is neither the trustee nor the administrator for the 401(a) Plan. The seven-member governing board of CCOERA makes all necessary rules and is responsible for administration of the funds in the 401(a) Plan. Benefits payable at retirement, death, termination, or other unforeseen circumstance are based on the accumulated account balance of each employee. Upon termination of service with the District, any unvested amounts will be forfeited and may be used to pay plan expenses or Employer's contributions to the 401(a) Plan.

During 2024, the District recognized \$8,029 of expense under this Plan. The District has no forfeitures included in the 2024 401(a) Plan expense. The District had a no liability due to the 401(a) Plan at December 31, 2024.

Retirement Plans – Defined Contribution Pension Plans – Section 457

The District also participates in the CCOERA and FPPA retirement plans created in accordance with IRC Section 457 (the 457 Plans), which are deferred compensation plans. The 457 Plans permit employees to defer a portion of their salary until future years. All contributions to the 457 Plans and all income attributable to those amounts are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Plan investment purchases are determined by the plan participant and, therefore, the plan's investment concentration varies between participants.

The District has agreed to make contributions to the 457 Plans. The District recognized pension expense of \$5,769 related to the FPPA 457 Plan during 2024 and had no liability to the 457 Plans at December 31, 2024.

NOTE 10 RISK MANAGEMENT

Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 RISK MANAGEMENT (CONTINUED)

Colorado Special Districts Property and Liability Pool (Continued)

The District pays annual premiums to the Pool for workers' compensation, liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. No claims have exceeded coverage level for the past three fiscal years.

NOTE 11 CONTINGENCIES

TABOR

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations which apply to the state of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has restricted a portion of its December 31, 2024 year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of \$99,793, the approximate required reserve at December 31, 2024.

The District's voters approved the following TABOR ballot question May 4, 2004:

Shall Pleasant View Metropolitan District be authorized to collect, retain and spend all revenues, grants and other funds received from all sources, including without limitation the District's general operating property tax levy of 4.984 mills, which tax levy shall not be increased in excess of the rate of 4.984 mill in any year without voter approval, commencing January 1, 2004 and continuing thereafter until repealed, to be spent for general operations and capital improvements as a voter-approved revenue change, offset and exception to the limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution or any other law, and as a permanent waiver of the 5.5% limitation under section 29-1-301 C.R.S.

**PLEASANT VIEW METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 CONTINGENCIES (CONTINUED)

TABOR (Continued)

The District's voters approved the following TABOR ballot question on May 6, 2008:

Shall Pleasant View Metropolitan District taxes be increased \$273,690 annually in the first full fiscal year or by such amount as may be raised by the imposition of an additional ad valorem property tax rate of 2.016 mills, commencing January 1, 2009, and continuing thereafter, for the purposes of hiring up to six (6) paid firefighters for guaranteed coverage for the community, the purchase and maintenance of a fire engine and apparatus, and general operations, resulting in a total District mill levy rate, exclusive of refunds, abatements, or debt service, not to exceed 7.000 mills; and shall the District be authorized to collect, retain and spend the tax revenue collected from such additional property tax rate, commencing January 1, 2009, and continuing thereafter, as a voter-approved revenue change, offset and exception to the limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution, or any other law, and as a permanent waiver of the 5.5% limitation under Section 29-1-301, C.R.S.

The District's voters approved the following TABOR ballot question on November 2, 2021:

Shall Pleasant View Metropolitan District taxes be increased \$1,304,338 in 2022, and by such amounts annually thereafter as may be raised by the imposition of an additional mill levy rate of 7.0 mills, the revenue therefrom to pay the District's general operations, including fire protection, fire suppression and emergency medical services, capital and other expenses, including needed maintenance of District fire suppression apparatus, parks and recreation, and upkeep of facilities, resulting in a total District mill levy rate of 14.0 mills, with the District's total mill levy rate subject to adjustment to offset refunds, abatement and changes to the percentage of actual valuation used to determine assessed valuation, so that to the greatest extent possible tax revenues collected are not less than what would have been collected had such change not occurred; and shall the District be authorized to collect, retain and spend the proceeds of such additional mill levy rate notwithstanding any limits provided by law.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions including how to calculate fiscal year spending limits and qualification as an enterprise will require judicial interpretation.

REQUIRED SUPPLEMENTARY INFORMATION

**PLEASANT VIEW METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL –
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Original Budget	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)
REVENUES				
Property Taxes	\$ 2,916,564	\$ 2,916,564	\$ 2,841,183	\$ (75,381)
Specific Ownership Taxes	130,500	130,500	200,307	69,807
Net Investment Earnings	146,700	146,700	183,142	36,442
Grants	-	-	43,520	43,520
Charges for Services	32,851	32,851	39,973	7,122
Other	5,000	5,000	19,794	14,794
Total Revenues	<u>3,231,615</u>	<u>3,231,615</u>	<u>3,327,919</u>	<u>96,304</u>
EXPENDITURES				
Personnel	1,292,681	1,292,681	-	1,292,681
General and Administrative	312,375	312,375	432,321	(119,946)
Fire Protection	203,010	203,010	1,698,220	(1,495,210)
Parks and Recreation	191,717	191,717	250,092	(58,375)
Capital Outlay	564,120	564,120	368,843	195,277
Debt Service	135,729	135,729	135,729	-
Total Expenditures	<u>2,699,632</u>	<u>2,699,632</u>	<u>2,885,205</u>	<u>(185,573)</u>
EXCESS OF REVENUES OVER EXPENDITURES	531,983	531,983	442,714	(89,269)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	50,350	50,350
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>50,350</u>	<u>50,350</u>
NET CHANGE IN FUND BALANCE	<u>\$ 531,983</u>	<u>\$ 531,983</u>	493,064	<u>\$ (38,919)</u>
Fund Balance - Beginning of Year			<u>3,272,913</u>	
FUND BALANCE - END OF YEAR			<u>\$ 3,765,977</u>	

**PLEASANT VIEW METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL –
SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual	Final Budget Variance Positive – (Negative)
REVENUES			
Lottery Proceeds	\$ 25,493	\$ 27,539	\$ 2,046
Net Investment Earnings	90	98	8
Total Revenues	25,583	27,637	2,054
 EXPENDITURES			
Total Expenditures	-	-	-
 EXCESS OF REVENUES OVER EXPENDITURES	 25,583	 27,637	 2,054
 OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(50,350)	(50,350)
Total Other Financing Sources (Uses)	-	(50,350)	(50,350)
 NET CHANGE IN FUND BALANCE	 \$ 25,583	 (22,713)	 \$ (48,296)
 Fund Balance - Beginning of Year		96,229	
 FUND BALANCE - END OF YEAR		 \$ 73,516	

**PLEASANT VIEW METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL –
VOLUNTEER FIREFIGHTERS FUND
YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
REVENUES				
Donations and Fundraising	\$ 1,045	\$ 1,045	\$ 2,830	\$ 1,785
Total Revenues	<u>1,045</u>	<u>1,045</u>	<u>2,830</u>	<u>1,785</u>
EXPENDITURES				
Firefighter Appreciation	-	-	1,815	(1,815)
Capital Outlay	<u>1,707</u>	<u>1,707</u>	<u>-</u>	<u>1,707</u>
Total Expenditures	<u>1,707</u>	<u>1,707</u>	<u>1,815</u>	<u>(108)</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (662)</u>	<u>\$ (662)</u>	1,015	<u>\$ 1,677</u>
Fund Balance - Beginning of Year			<u>5,253</u>	
FUND BALANCE - END OF YEAR			<u>\$ 6,268</u>	

**PLEASANT VIEW METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION ASSET/LIABILITY –
STATEWIDE DEFINED BENEFIT PLAN –
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO
LAST 10 FISCAL YEARS*
REPORTED AS OF DECEMBER 31 MEASUREMENT DATE**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Portion of the Net Pension Asset/(Liability)	0.08326%	0.64484%	0.61643%	0.58352%	0.59766%	0.64869%	0.72605%	0.81627%	0.78562%	0.80506%
District's Proportionate Share of the Net Pension Liability / (Asset)	\$ -	\$ 518,309	\$ (3,916,406)	\$ (1,720,532)	\$ (693,286)	\$ 502,948	\$ (1,362,005)	\$ 34,057	\$ (269,864)	\$ (1,168,059)
District's Covered Payroll	\$ 971,325	\$ 5,792,319	\$ 4,941,845	\$ 4,815,328	\$ 4,526,052	\$ 4,444,774	\$ 3,546,426	\$ 3,427,804	\$ 3,510,866	\$ 3,107,702
District's Proportionate Share of the Net Pension Asset/(Liability) as a Percentage of its Covered Payroll	0.0%	8.9%	-79.25%	-35.73%	-15.32%	11.32%	-38.41%	0.99%	-7.69%	-37.59%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Asset	100%	101.3%	115.83%	107.53%	103.42%	100.47%	106.13%	99.16%	102.18%	106.83%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior.

**PLEASANT VIEW METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS –
VOLUNTEER PENSION FUND –
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO
LAST 10 FISCAL YEARS
REPORTED AS OF DECEMBER 31 MEASUREMENT DATE**

Measurement Period Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 58,044	\$ 80,016	\$ 92,365	\$ 77,188	\$ 120,646	\$ 139,253	\$ 104,298	\$ 71,554	\$ 71,554	\$ 64,968
Interest on the Total Pension Liability	154,944	151,921	141,893	133,841	126,271	119,619	102,791	91,162	82,389	73,388
Benefit Changes	-	(3,270)	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	-	(154,365)	-	(70,599)	-	(81,900)	-	4,049	-	15,374
Changes of Assumptions	-	46,277	(197,173)	126,842	(619,416)	435,923	295,860	9,169	-	-
Benefit Payments	(83,345)	(50,400)	(50,400)	(50,400)	(50,400)	(41,291)	(36,960)	(36,960)	(36,960)	(36,960)
Net Change in Total Pension Liability	129,643	70,179	(13,315)	216,872	(422,899)	571,604	465,989	138,974	116,983	116,770
Total Pension Liability - Beginning of Year	2,225,916	2,155,737	2,169,052	1,952,180	2,375,079	1,803,475	1,337,486	1,198,512	1,081,529	964,759
Total Pension Liability - End of Year (a)	2,355,559	2,225,916	2,155,737	2,169,052	1,952,180	2,375,079	1,803,475	1,337,486	1,198,512	1,081,529
Plan Fiduciary Net Position										
Employer Contributions	56,847	56,847	20,000	27,000	20,000	32,485	-	12,485	3,500	3,500
Pension Plan Net Investment Income	248,071	(228,455)	368,819	293,288	284,292	50	261,846	93,187	31,241	112,679
Benefit Payments	(83,345)	(50,400)	(50,400)	(50,400)	(50,400)	(41,291)	(36,960)	(36,960)	(36,960)	(36,960)
Pension Plan Administrative Expense	(6,781)	(8,498)	(7,680)	(6,597)	(10,443)	(11,185)	(11,624)	(3,034)	(3,924)	(2,963)
State of Colorado										
Supplemental Discretionary Payment	-	1,200	2,400	-	1,200	-	1,200	1,200	1,200	1,200
Net Change in Plan Fiduciary Net Position	214,792	(229,306)	333,139	263,291	244,649	(19,941)	214,462	66,878	(4,943)	77,456
Plan Fiduciary Net Position - Beginning of Year	2,606,393	2,835,699	2,502,560	2,239,269	1,994,620	2,014,561	1,800,099	1,733,221	1,738,164	1,660,708
Plan Fiduciary Net Position - End of Year (b)	2,821,185	2,606,393	2,835,699	2,502,560	2,239,269	1,994,620	2,014,561	1,800,099	1,733,221	1,738,164
Net Pension Liability/(Asset) - End of Year (a) - (b)	\$ (465,626)	\$ (380,477)	\$ (679,962)	\$ (333,508)	\$ (287,089)	\$ 380,459	\$ (211,086)	\$ (462,613)	\$ (534,709)	\$ (656,635)
Plan Fiduciary Net Position as a Percentage of										
Total Pension Liability	119.77%	117.09%	131.54%	115.38%	114.71%	83.98%	111.70%	134.59%	144.61%	160.71%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability 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 METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS –
STATEWIDE DEFINED BENEFIT PLAN –
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO
LAST 10 FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 100,859	\$ 77,706	\$ 59,893	\$ 31,199	\$ 28,698	\$ 31,528	\$ 30,332	\$ 19,029	\$ 20,188	\$ 15,551
Contributions in Relation to the Contractually Required Contribution	<u>(100,859)</u>	<u>(77,706)</u>	<u>(59,893)</u>	<u>(31,199)</u>	<u>(28,698)</u>	<u>(31,528)</u>	<u>(30,332)</u>	<u>(19,029)</u>	<u>(20,188)</u>	<u>(15,551)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 1,260,737	\$ 971,329	\$ 748,663	\$ 389,988	\$ 358,728	\$ 394,100	\$ 379,150	\$ 237,863	\$ 252,350	\$ 194,388
Contributions as a Percentage of Covered Payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

**PLEASANT VIEW METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS –
VOLUNTEER PENSION PLAN –
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO
LAST 10 FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 56,847	\$ 56,847	\$ 56,847	\$ 53,074	\$ 53,074	\$ 61,842	\$ 61,842	\$ 13,685	\$ 13,685	\$ 4,564
Actual Contribution**	<u>(17,893)</u>	<u>(56,847)</u>	<u>(56,847)</u>	<u>(20,000)</u>	<u>(27,000)</u>	<u>(21,200)</u>	<u>(32,485)</u>	<u>(1,200)</u>	<u>(13,685)</u>	<u>(4,700)</u>
Contribution Deficiency (Excess)	<u>\$ 38,954</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,074</u>	<u>\$ 26,074</u>	<u>\$ 40,642</u>	<u>\$ 29,357</u>	<u>\$ 12,485</u>	<u>\$ -</u>	<u>\$ (136)</u>
District's Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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

**Includes both plan sponsor and State of Colorado Supplemental Discretionary Payment.

STATISTICAL INFORMATION

**PLEASANT VIEW METROPOLITAN DISTRICT
STATISTICAL INFORMATION
HISTORY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**

Calendar Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	All Funds Mills Levied	Property Taxes Total All Funds		Percent Collected to Levied
			Levied	Collected	
2009	\$ 133,658,890	7.000	\$ 935,612	\$ 904,987	96.73%
2010	127,253,850	7.000	890,777	838,978	94.18%
2011	120,340,950	7.000	842,387	833,122	98.90%
2012	117,324,044	7.000	821,268	812,611	98.95%
2013	116,960,312	7.000	818,722	816,062	99.68%
2014	117,703,947	7.000	823,928	823,135	99.90%
2015	120,757,868	7.000	845,305	840,628	99.45%
2016	138,707,031	7.000	970,949	961,462	99.02%
2017	137,620,122	7.000	963,341	962,811	99.94%
2018	160,821,020	7.000	1,125,747	1,112,641	98.84%
2019	153,240,630	7.000	1,072,684	1,061,418	98.95%
2020	172,508,918	7.000	1,207,562	1,195,651	99.01%
2021	173,358,682	7.000	1,213,511	1,228,399	101.23%
2022	185,075,570	14.000	2,591,058	2,425,855	93.62%
2023	183,621,697	14.000	2,548,003	2,369,828	93.01%
2024	208,329,007	14.000	2,916,606	2,841,183	97.41%
Estimated for Year Ending December 31, 2024	\$ 199,922,795	14.000	\$ 2,798,919		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.



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