

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**

**FINANCIAL STATEMENTS**

**December 31, 2024**



Wall,  
Smith,  
Bateman Inc.  
Certified Public Accountants

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
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**December 31, 2024**

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# INDEPENDENT AUDITORS' REPORT



Wall,  
Smith,  
Bateman Inc.

To the Board of Directors  
Alamosa County Fire Protection District  
Alamosa, Colorado

## *Opinions*

We have audited the financial statements of the governmental activities and the major fund of the Alamosa County Fire Protection 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the 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 Alamosa County Fire Protection 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

**Certified Public Accountants**

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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***

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

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the pension information, as listed in the table of contents, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Wall, Smith, Bateman Inc.*

Wall, Smith, Bateman Inc.  
Alamosa, Colorado

September 09, 2025

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**BASIC FINANCIAL STATEMENTS**

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2024**

	<u><b>GOVERNMENTAL ACTIVITIES</b></u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 1,412,902
Due from other governments	6,284
Property taxes receivable	599,182
Prepaid expenditures	38,379
<b>Total Current Assets</b>	<u>2,056,747</u>
<b>Noncurrent Assets</b>	
Net pension asset	191,668
Capital assets	
Land	19,544
Buildings	287,118
Equipment	634,582
Vehicles	2,715,861
Less: Accumulated depreciation	(3,158,261)
<b>Total Noncurrent Assets</b>	<u>690,512</u>
<b>TOTAL ASSETS</b>	<u>2,747,259</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension	105,634
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>105,634</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts payable	15,900
<b>Total Current Liabilities</b>	<u>15,900</u>
<b>Total Long-Term Liabilities</b>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>15,900</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue - property taxes	599,427
Pension	72,643
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>672,070</u>
<b>NET POSITION</b>	
Net investment in capital assets	498,844
Restricted for TABOR reserve	22,200
Unrestricted	1,643,879
<b>TOTAL NET POSITION</b>	<u><u>\$ 2,164,923</u></u>

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenues and Changes in Net Position Primary Government</u>
<b>Primary Government:</b>					
<b>Governmental Activities:</b>					
Administration	\$ 163,284	\$ -	\$ -	\$ -	\$ (163,284)
Fire Fighting	298,878	-	-	-	(298,878)
<b>Total Governmental Activities</b>	<u>\$ 462,162</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(462,162)</u>

**General Revenues:**

Taxes	723,860
Interest	36,247
Sale of Fixed Asset	-
Miscellaneous	-

**Total General Revenues** 760,107

Change in Net Position 297,945

**Net Position, Beginning of Year** 1,866,978

**Net Position, End of Year** \$ 2,164,923

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT  
GOVERNMENTAL FUND BALANCE SHEET  
December 31, 2024**

	<b>GENERAL FUND</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,412,902
Due from other governments	6,284
Property taxes receivable	599,182
Prepaid expenditures	38,379
	38,379
<b>TOTAL ASSETS</b>	\$ 2,056,747
<b>LIABILITIES</b>	
Accounts payable	\$ 15,900
	15,900
<b>TOTAL LIABILITIES</b>	15,900
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue - property taxes	599,427
	599,427
<b>FUND BALANCES</b>	
Nonspendable	
Prepaid expenses	38,379
Restricted	
TABOR reserve	22,200
Pension Benefits	20,529
Assigned	
Subsequent Year Expenditures	-
Unassigned	1,360,312
	1,360,312
<b>TOTAL FUND BALANCES</b>	1,441,420
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	\$ 2,056,747

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUND  
BALANCE SHEET TO THE STATEMENT  
OF NET POSITION  
December 31, 2024**

<b>Total Governmental Fund Balance</b>	\$	1,441,420
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		498,844
<p>Deferred results and contributions to pension plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.</p>		105,634
<p>Net pension assets (liabilities) are not due and payable in the current period and are not reported in the funds</p>		191,668
<p>Certain amounts related to the net pension asset (liability) are deferred and amortized over time. These are not reported in the funds.</p>		<u>(72,643)</u>
<b>Net position of governmental activities</b>	<b>\$</b>	<b><u><u>2,164,923</u></u></b>

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**GOVERNMENTAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**For the Year Ended December 31, 2024**

	<b>GENERAL FUND</b>
<b>REVENUES</b>	
Taxes	\$ 723,860
Intergovernmental Revenue	-
Interest	36,247
Miscellaneous	-
<b>TOTAL REVENUES</b>	760,107
 <b>EXPENDITURES</b>	
Administration	163,284
Fire Fighting	194,188
Capital outlay	6,233
<b>TOTAL EXPENDITURES</b>	363,705
 Excess (deficiency) of revenues over expenditures	396,402
 <b>OTHER FINANCING SOURCES (USES)</b>	
Sale of capital asset	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	-
 Excess (deficiency) of revenues over expenditures and other sources (uses)	396,402
 <b>Fund Balance, Beginning of year</b>	1,045,018
 <b>Fund Balance, End of year</b>	\$ 1,441,420

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2024**

**Net change in fund balances - total governmental funds** \$ 396,402

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

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

Fixed asset additions	\$	-	
Depreciation expense		<u>(152,235)</u>	(152,235)

Certain items reported in the statement of activities do not require the use of current  
financial resources and are not reported as expenditures in the governmental  
funds. This item consists of the change in pension expenses.

53,778

**Change in net position of governmental activities** \$ 297,945

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**REPORTING ENTITY**

***Primary Government***

Alamosa County Fire Protection District is a political subdivision of the State of Colorado duly organized and existing pursuant to the Constitution and laws of the State. Its purpose is to perform volunteer fire protection services in Alamosa County from fire houses located in Alamosa and Mosca, Colorado.

***Component Units***

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

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

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

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

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

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

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

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

The District reports the following major governmental fund:

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

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated.

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

***Cash***

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

***Investments***

Investments are reported at fair value.

***Property Taxes***

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The District's property taxes are collected by the County Treasurer who remits monthly receipts to the District. Property tax revenue is recognized when received by the County Treasurer. The 2024 property tax levy due January 1, 2025 has been recorded in the financial statements as a receivable and corresponding deferred inflows of resources.

***Prepaid Items***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

***Capital Assets***

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

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Vehicles & Equipment	5-10

***Compensated Absences***

A liability for compensated absences has not been recorded in the accounts. Due to the voluntary nature of this organization, absences are not compensated.

***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net position reports a separate section of deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until that period.

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

Certain amounts related to pensions must be deferred.

***Pension***

The District participates in the Affiliated Local Plans, administered by the Fire and Police Pension Association of Colorado (FPPA), an agent multiple-employer Public Employee Retirement System (PERS). The Affiliated Local Plans represent the assets of numerous separate plans that have been pooled for investment purposes. The District has elected to affiliate with FPPA for plan administration and investment only. The net pension liability, 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 Plan 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.

***Net Position***

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

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

***Fund Balance***

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

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

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

***Encumbrances***

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

***Use of Estimates***

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgets and Budgetary Accounting***

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

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

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

**NOTE 3 CASH AND DEPOSITS**

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

Cash in Banks	\$ 486,994
C-SAFE	925,908
Total Cash, Deposits, and Investments on Hand and in Banks	<u>\$ 1,412,902</u>

***Cash and Deposits***

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

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories, determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. All deposits in 2024 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2024, \$25,557 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

***Investments***

The District's investment policy and Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. They 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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investments contracts
- Corporate or bank debt issued by eligible corporations or banks

***Credit Risk***

The District's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. While the District has not formally adopted an investment policy all investment activity is approved by the Board of Directors.

***Fair Value***

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

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

**NOTE 4 PROPERTY TAXES RECEIVABLE**

At December 31, 2024, the District had an estimated property tax receivable as follows:

<i>Governmental Activities:</i>	
General Fund	<u>\$ 599,182</u>

**NOTE 5 DUE FROM OTHER GOVERNMENTS**

Intergovernmental receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

As of December 31, 2024, the District had \$6,284 due from local governments, reflected as intergovernmental receivables in the accompanying basic financial statements.

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 6 CAPITAL ASSETS**

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

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
<b><i>Governmental Activities:</i></b>				
Capital assets not being depreciated				
Land	\$ 19,544	\$ -	\$ -	\$ 19,544
Total capital assets not being depreciated	19,544	-	-	19,544
Capital assets being depreciated				
Buildings	287,118	-	-	287,118
Equipment	634,582	-	-	634,582
Vehicles	2,715,861	-	-	2,715,861
Total capital assets being depreciated	3,637,561	-	-	3,637,561
Less accumulated depreciation for:				
Buildings	153,514	5,632	-	159,146
Equipment	470,504	44,828	-	515,332
Vehicles	2,382,008	101,775	-	2,483,783
Total accumulated depreciation	3,006,026	152,235	-	3,158,261
Total Capital Assets being depreciated, net	631,535	(152,235)	-	479,300
<b><i>Governmental Activities Capital Assets, Net</i></b>	<b>\$ 651,079</b>	<b>\$ (152,235)</b>	<b>\$ -</b>	<b>\$ 498,844</b>

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

Governmental Activities:	
Fire Fighting	\$ 152,235
Total depreciation expense - governmental activities	<u>\$ 152,235</u>

**NOTE 7 VOLUNTEER FIREMEN'S PENSION PLAN**

***General Information about the Pension Plan***

*Plan description*

The District's defined benefit pension plan (the Plan), provides retirement, survivor, and funeral benefits to plan members and beneficiaries. The Plan is affiliated with the Affiliated Local Plans (AFL), an agent multiple-employer pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). Title 31, Article 30, part 4 of the Colorado Revised Statutes provides for the creation of a Fireman's Pension Trust Fund and assigns the authority to establish and amend the benefit provisions of the plans that participate in AFL to the respective employer entities; for the Plan, that authority rests with a Board of Trustees composed of District board members and firefighters selected in accordance with Colorado Statutes. FPPA issues a publicly available annual comprehensive financial report that can be obtained at [FPPAco.org](http://FPPAco.org). Once in the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link.

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

*Benefits provided*

A volunteer fireman who has reached age 50 and attained 20 years of service may be granted a pension, not to exceed \$200 per month. In the event of injury or death, an annuity not to exceed \$100 per month may be granted to the fireman or his survivors. In addition, a onetime lump sum will be provided for funeral benefits. If at any time there is not sufficient money in the Fund to pay the full amount to which each beneficiary is entitled, an equal percentage of such monthly payment shall be made to each beneficiary until the Fund is replenished as to permit full payment.

*Volunteers covered by the plan*

At December 31, 2024, the following volunteers were covered by the benefit terms:

Retirees and beneficiaries	18
Inactive, nonretired members	3
Active Members	24
Total	45

*Contributions*

There are no paid employees within the volunteer firefighter's pension plan. The State of Colorado provides a discretionary contribution to the Plan as defined in the Colorado Revised Statutes. The District contributes to the Plan with proceeds from a local mill levy.

Contributions to the Plan from the District were \$20,129 for the year ended December 31, 2024.

***Net Pension Liability (Asset)***

At December 31, 2024, the District reported a net position (asset) liability of (\$191,668). The District's net pension (asset) liability was measured as of December 31, 2023, and the total pension (asset) liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023.

***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 a change in pension expense of (\$53,779). 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
Differences between expected and actual experience	\$ -	\$ 22,505
Changes in assumptions	3,520	-
Net difference between projected and actual earnings on pension plan investments	82,086	50,138
Contributions subsequent to measurement date	20,028	-
Total	\$ 105,634	\$ 72,643

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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

<u>Year ended December 31,</u>	
2025	\$ (9,275)
2026	3,329
2027	23,136
2028	(4,227)
2029	-
Thereafter	-
Total	<u>\$ 12,963</u>

*Actuarial assumptions*

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023 determines the contribution amounts for 2024 and 2025.

Methods and assumptions used to determine contribution rates for the Fiscal Year ending December 31, 2023:

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

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

Mortality rates for pre-retirement were based on 2006 central rates from the RP-2014 Employee 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, 50% multiplier for off-duty mortality.

Mortality rates for post-retirement were based on 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.

Mortality rates for disabled were based on 2006 central rates from the RP-2014 Disabled 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.

*Long-term Expected Return on Plan Assets*

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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 Allocation	Long-Term Expected Nominal Rate of Return
Cash	1.00%	4.32%
Fixed Income - Rates	10.00%	5.35%
Fixed Income - Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Long Short	6.00%	7.27%
Global Equity	35.00%	8.33%
Private Markets	34.00%	10.31%
Total	<u>100.00%</u>	

*Discount rate*

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 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 no 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%.

*Changes in the net pension liability*

The Schedule of Changes in Net Pension (Asset) Liability and Related Ratio’s presented in the Required Supplementary Information section presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension (asset) liability. The Total Pension Liability as of December 31, 2024, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

*Sensitivity of the net pension liability to changes in the discount rate*

The following presents the net pension liability/(asset) of the District, calculated using the discount rate of 7 percent, as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent):

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
<u>(\$110,730)</u>	<u>(\$191,668)</u>	<u>(\$258,696)</u>

**NOTE 8 TABOR EMERGENCY RESERVE**

Colorado voters passed an amendment to the State constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment.

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

On November 7, 2006, voters approved a ballot question which stated that the District, without creating any new tax or increasing any current taxes, shall be permitted in 2009, and each subsequent year thereafter, to retain, spend, or reserve District revenues from any lawful source, 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 Under Section 29-1-201, et seq., of the Colorado Revised Statutes, utilizing such revenues for District operations, capital improvements, equipment, and any other lawful purpose.

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

**NOTE 9 RISK MANAGEMENT**

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

**NOTE 10 COMMITMENTS AND CONTINGENCIES**

***Litigation***

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

## **ALAMOSA COUNTY FIRE PROTECTION DISTRICT**

### **REQUIRED SUPPLEMENTARY INFORMATION**

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

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended December 31, 2024**

	<u>BUDGETED AMOUNTS</u>		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Taxes	\$ 591,200	\$ 591,200	\$ 723,860	\$ 132,660
Intergovernmental Revenue	-	-	-	-
Interest	2,000	2,000	36,247	34,247
Miscellaneous	1,500	1,500	-	(1,500)
<b>TOTAL REVENUES</b>	<u>594,700</u>	<u>594,700</u>	<u>760,107</u>	<u>165,407</u>
<b>EXPENDITURES</b>				
Administration	206,300	206,300	163,284	43,016
Fire Fighting	264,108	264,108	194,188	69,920
Capital Outlay	20,000	20,000	6,233	13,767
<b>TOTAL EXPENDITURES</b>	<u>490,408</u>	<u>490,408</u>	<u>363,705</u>	<u>126,703</u>
Excess (deficiency) of revenues over expenditures	104,292	104,292	396,402	292,110
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Asset	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	104,292	104,292	396,402	292,110
<b>Fund Balance, Beginning of year</b>	<u>725,652</u>	<u>725,652</u>	<u>1,045,018</u>	<u>319,366</u>
<b>Fund Balance, End of year</b>	<u>\$ 829,944</u>	<u>\$ 829,944</u>	<u>\$ 1,441,420</u>	<u>\$ 611,476</u>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)**  
**AND RELATED RATIOS**  
**For the Measurement Period Ending December 31,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 6,372	\$ 6,115	\$ 6,115	\$ 6,353	\$ 6,353	\$ 5,748	\$ 5,748	\$ 5,767	\$ 5,767	\$ 5,593
Interest on the Total Pension Liability	47,272	48,866	47,626	49,242	47,919	48,623	47,191	47,170	45,946	46,113
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	-	(50,011)	-	(41,900)	-	(15,974)	-	(35,069)	-	(18,616)
Changes of Assumptions	-	7,822	-	-	-	31,468	-	17,179	-	-
Benefit Payments	(36,070)	(35,320)	(36,720)	(36,600)	(34,200)	(33,580)	(34,100)	(35,400)	(35,400)	(35,400)
Net Change in Total Pension Liability	17,574	(22,528)	17,021	(22,905)	20,072	36,285	18,839	(353)	16,313	(2,310)
Total Pension Liability - Beginning	689,911	712,439	695,418	718,323	698,251	661,966	643,127	643,480	627,167	629,477
Total Pension Liability - Ending	<u>\$ 707,485</u>	<u>\$ 689,911</u>	<u>\$ 712,439</u>	<u>\$ 695,418</u>	<u>\$ 718,323</u>	<u>\$ 698,251</u>	<u>\$ 661,966</u>	<u>\$ 643,127</u>	<u>\$ 643,480</u>	<u>\$ 627,167</u>
<b>Plan Fiduciary Net Position</b>										
Contributions- Employer	\$ 20,128	\$ 17,823	\$ 16,927	\$ 16,418	\$ 15,474	\$ 15,258	\$ 13,893	\$ 14,162	\$ 47,200	\$ 11,604
Net Investment Income	78,959	(73,070)	117,983	92,268	92,081	273	85,976	30,440	9,779	35,136
Benefit Payments	(36,070)	(35,320)	(36,720)	(36,600)	(34,200)	(33,580)	(34,100)	(35,400)	(35,400)	(35,400)
Pension Plan Administrative Expense	(11,755)	(8,863)	(8,655)	(7,039)	(10,452)	(9,465)	(10,482)	(1,183)	(2,017)	(1,194)
State of Colorado Supplemental Discretionary Payment	16,041	15,234	28,703	-	13,732	12,504	24,136	-	11,453	10,444
Net Change in Plan Fiduciary Net Position	67,303	(84,196)	118,238	65,047	76,635	(15,010)	79,423	8,019	31,015	20,590
Plan Fiduciary Net Position- Beginning										
(Market Value of Assets at Beginning of Year)	831,850	916,046	797,808	732,761	656,126	671,136	591,713	583,694	552,679	532,089
Plan Fiduciary Net Position- Ending	<u>\$ 899,153</u>	<u>\$ 831,850</u>	<u>\$ 916,046</u>	<u>\$ 797,808</u>	<u>\$ 732,761</u>	<u>\$ 656,126</u>	<u>\$ 671,136</u>	<u>\$ 591,713</u>	<u>\$ 583,694</u>	<u>\$ 552,679</u>
(Market Value of Assets at End of Year)										
<b>Net Pension Liability/(Asset)</b>	<u>\$ (191,668)</u>	<u>\$ (141,939)</u>	<u>\$ (203,607)</u>	<u>\$ (102,390)</u>	<u>\$ (14,438)</u>	<u>\$ 42,125</u>	<u>\$ (9,170)</u>	<u>\$ 51,414</u>	<u>\$ 59,786</u>	<u>\$ 74,488</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	127.09%	120.57%	128.58%	114.72%	102.01%	93.97%	101.39%	92.01%	90.71%	88.12%
<b>Covered Payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability/ (Asset) 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

See Notes to the Required Supplementary Information.

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS**  
**For the Measurement Period Ending December 31,**

	<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>	<u>2014</u>
Actuarially Determined Contribution	\$ 7,343	\$ 7,343	\$ 16,466	\$ 16,466	\$ 8,220	\$ 8,220	\$ 12,900	\$ 12,900	\$ 16,885	\$ 16,885
Actual Contributions**	<u>36,169</u>	<u>33,057</u>	<u>45,630</u>	<u>16,418</u>	<u>29,206</u>	<u>27,762</u>	<u>38,029</u>	<u>14,162</u>	<u>58,653</u>	<u>22,048</u>
Contribution Deficiency (Excess)	<u>\$ (28,826)</u>	<u>\$ (25,714)</u>	<u>\$ (29,164)</u>	<u>\$ 48</u>	<u>\$ (20,986)</u>	<u>\$ (19,542)</u>	<u>\$ (25,129)</u>	<u>\$ (1,262)</u>	<u>\$ (41,768)</u>	<u>\$ (5,163)</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Contribution as a % 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 District contributions and State of Colorado Supplemental Discretionary Payment

**See Notes to the Required Supplementary Information.**

**ALAMOSA COUNTY FIRE PROTECTION DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS**  
**For the Year Ended December 31, 2024**

**NOTE 1 NET PENSION LIABILITY**

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

*2023* There were no changes in assumptions or other inputs this measurement period compared to the prior year.

*2022* There were no changes in assumptions or other inputs this measurement period compared to the prior year.

*2021* There were no changes in assumptions or other inputs this measurement period compared to the prior year.

*2020* There were no changes in assumptions or other inputs this measurement period compared to the prior year.

*2019* There were no changes in assumptions or other inputs this measurement period compared to the prior year.

*2018*

- The inflation assumption was lowered from 3.00% to 2.50%.
- The investment rate of return was lowered from 7.5% to 7.00%.

The mortality tables were changed from Pre-retirement RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off-duty mortality; Post-retirement RP-2000 Combined Mortality Table, with Blue Collar Adjustment Disabled; RP-2000 Disabled Mortality Table, all tables projected with Scale AA to Pre-retirement: 2006 central rates from the PR-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projections 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 projections 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 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.

*2017* There were no changes in assumptions or other inputs this measurement period compared to the prior year.

*2016* There were no changes in assumption or other inputs this measurement period compared to the prior year.

*2015* There were no changes in assumptions or other inputs this measurement period compared to the prior year.

*2014* There were no changes in assumptions or other inputs this measurement period compared to the prior year.