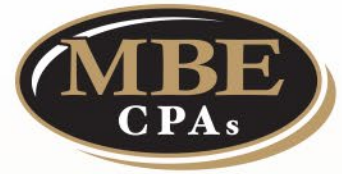


Fort Lewis Mesa Fire Protection District
Financial Statements
Year Ended December 31, 2024

Fort Lewis Mesa Fire Protection District

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Independent Auditor's Report

To the Board of Directors of
Fort Lewis Mesa Fire Protection District
Hesperus, CO

Qualified Opinion

We have audited the accompanying financial statements of the governmental activities, and the major fund, of Fort Lewis Mesa Fire Protection District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Fort Lewis Mesa Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and the major fund, of Fort Lewis Mesa Fire Protection District, as of December 31, 2024, and the 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 Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fort Lewis Mesa 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 qualified audit opinion.

Due to the inadequacy of accounting records for the year ended December 31, 2024, we were unable to obtain sufficient appropriate audit evidence regarding the amount of payroll expenses recorded in the accompanying statement of activities government-wide and the statement of revenues, expenditures, and changes in fund balance – governmental fund for the year then ended.

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 Fort Lewis Mesa Fire Protection 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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, 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 Fort Lewis Mesa Fire Protection 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 Fort Lewis Mesa Fire Protection 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 (unaudited), schedule of revenues, expenditures and changes in fund balance – general fund – budget and actual, schedule of the District's proportionate share of the net pension liability – statewide defined benefit plan – Fire and Police Pension Plan, schedule of the District's contributions – statewide defined benefit plan – Fire and Police Pension Plan, schedule of changes in net pension liability/(asset) and related ratios last 10 fiscal years – Fort Lewis Mesa Fire Protection District volunteer pension fund, and schedule of contributions last 10 fiscal years – Fort Lewis Mesa Fire Protection District 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 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.

MBE CPAs, LLP

Durango, CO
February 19, 2026

**Fort Lewis Mesa Fire Protection District
Management's Discussion and Analysis (Unaudited)
December 31, 2024**

Introduction

As management of Fort Lewis Mesa Fire Protection District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2024. We encourage the readers to consider this Management's Discussion and Analysis (MD&A) in conjunction with the basic financial statements and notes to the financial statements to broaden their understanding of the District's financial performance.

The MD&A is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statement consists of three components: 1) the government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves. The statements are organized so the reader can understand the District as a whole and then proceed to provide an increasingly detailed look at specific financial activities.

Reporting the District as a Whole

Government-wide Financial Statements:

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net position presents information on all of the District's assets and liabilities, with the difference between the two 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 is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements detail functions of the District that are principally supported by tax revenues (governmental activities), grants and charges for services. The governmental activity of the District is public safety – Fire/Emergency Services.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on the activities of the District's individual governmental funds and are divided into two parts: 1) the "modified accrual basis statements" and 2) the "budgetary basis statements". The District currently has one fund, the General Fund, which is a governmental fund.

**Fort Lewis Mesa Fire Protection District
Management's Discussion and Analysis (Unaudited)
December 31, 2024**

Reporting the District as a Whole (continued)

Governmental funds:

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. A General Fund comparison of budget to actual is on page 32.

The governmental fund financial statements are contained on pages 10 through 13 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 through 31 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information consisting of the schedule of revenues, expenditures and changes in fund balance – general fund – budget and actual, schedule of the District's proportionate share of the net pension liability – statewide defined benefit plan – Fire and Police Pension Plan, schedule of the District's contributions – statewide defined benefit plan – Fire and Police Pension Plan, schedule of changes in net pension liability/(asset) and related ratios last 10 fiscal years – Fort Lewis Mesa Fire Protection District volunteer pension fund, and schedule of contributions last 10 fiscal years – Fort Lewis Mesa Fire Protection District volunteer pension fund, which can be found on pages 32 through 36 of this report.

**Fort Lewis Mesa Fire Protection District
Management's Discussion and Analysis (Unaudited)
December 31, 2024**

Condensed Financial Information

	<u>2024</u>	<u>2023</u>
Assets		
Current assets	\$ 1,081,188	\$ 781,617
Non-current and capital assets, net	1,494,245	1,543,544
Total Assets	<u>2,575,433</u>	<u>2,325,161</u>
Deferred Outflows of Resources	<u>162,593</u>	<u>140,060</u>
Liabilities		
Current liabilities	41,926	46,122
Non-current liabilities	94,419	111,576
Total Liabilities	<u>136,345</u>	<u>157,698</u>
Deferred Inflows of Resources	<u>696,566</u>	<u>536,280</u>
Net Position		
Invested in capital assets	1,494,245	1,543,544
Restricted	22,540	22,358
Unrestricted	388,330	205,341
Total Net Position	<u>1,905,115</u>	<u>1,771,243</u>
Program Revenues		
Operating grants and contributions	167,074	116,337
General Revenues		
Property taxes	626,875	493,696
Specific ownership and other taxes	57,095	62,270
State reimbursement SB22-238	29,366	-
State reimbursement SB23B-001	27,831	-
Investment earnings	2,324	968
Total Revenues	<u>910,565</u>	<u>673,271</u>
Expenses		
Public safety	776,693	746,182
Total Expenses	<u>776,693</u>	<u>746,182</u>
Increase (Decrease) in Net Position	133,872	(72,911)
Net position January 1	1,771,243	1,844,154
Net Position December 31	<u>\$ 1,905,115</u>	<u>\$ 1,771,243</u>

**Fort Lewis Mesa Fire Protection District
Management's Discussion and Analysis (Unaudited)
December 31, 2024**

Government-Wide Financial Analysis

As of December 31, 2024, a significant portion of the total assets (58%) was invested in capital assets, primarily comprised of equipment, vehicles, and buildings. Current assets remain robust with property tax receivables accounting for 61% of the total. The District has maintained a positive balance in its fund. Net position in governmental activities increased by \$133,872. The increase in governmental activities comes mainly from tax revenue and wildland fire revenue.

Grants focus on EMS capital equipment upgrade, training needs, and operational equipment. We seek additional revenue opportunities through wildland and EMS deployments.

Financial Analysis of the District's Funds

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's governmental funds follows.

Governmental Funds:

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and the balance of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Fund balances are detailed on page 10 of this report.

At the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$384,972.

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2024 amounts to \$1,494,245 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment and machinery.

Budgetary Highlights

Over the course of the year, the District revised its budget. Actual expenditures were \$488,605 below the final budget amounts and resources available were \$329,383 below the final budgeted amount.

**Fort Lewis Mesa Fire Protection District
Management's Discussion and Analysis (Unaudited)
December 31, 2024**

Budgetary Highlights (continued)

Significant budget variances from the final were as follows:

<u>Account</u>	<u>2024 Actual</u>	<u>2024 Final Budget</u>	<u>Budget Variance</u>	<u>Reason</u>
<u>Revenues</u>				
Taxes	\$ 741,167	\$ 679,248	\$ 61,919	State reimbursements for SB22-238 and SB23B-001
Wildland fire	\$ 132,734	\$ -	\$ 132,734	Increased calls
Grants and contributions	\$ 32,961	\$ 557,000	\$ (524,039)	Reduced awards
<u>Expenses</u>				
Fire administration and fire fighting	\$ 635,428	\$ 1,139,948	\$ (504,520)	Reduced grant expenses

Details of the budget variances can be seen on page 32 for the general fund.

Request for Information

The financial report is designed to provide a general overview of the District's finances for all those interested in the government's finances. Questions concerning any of the information provided in the report or additional financial information should be addressed to: Fort Lewis Mesa Fire Protection District, 164 County Road 130, Hesperus, CO 81326, phone (970)-588-3400.

**Fort Lewis Mesa Fire Protection District
Statement of Net Position
Government-Wide
As of December 31, 2024**

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Current Assets	
Cash and cash equivalents	\$ 242,236
Investments	58,543
Receivables:	
Due from County Treasurer	4,445
Property taxes receivable	654,203
Intergovernmental receivables	118,388
Prepaid expenses	3,373
Total Current Assets	1,081,188
Non-current Assets	
Capital assets	
Capital assets, not being depreciated	151,205
Capital assets, depreciated, net of accumulated depreciation	1,343,040
Total Non-current Assets	1,494,245
Total Assets	2,575,433
Deferred Outflows of Resources	
Deferred outflows related to pension	162,593
Total Deferred Outflows of Resources	162,593
Total Assets and Deferred Outflows of Resources	\$ 2,738,026
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current Liabilities	
Accounts payable	\$ 2,957
Accrued payroll and benefits	11,221
Deferred revenue	27,748
Total Current Liabilities	41,926
Non-current Liabilities	
Compensated absences	8,543
Net pension liability	85,876
Total Non-current Liabilities	94,419
Total Liabilities	136,345
Deferred Inflows of Resources	
Deferred property tax revenue	654,290
Deferred inflows related to pension	42,276
Total Deferred Inflows of Resources	696,566
Net Position	
Net investment in capital assets	1,494,245
Restricted for:	
Declared emergencies	22,540
Unrestricted	388,330
Total Net Position	1,905,115
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,738,026

The accompanying notes are an integral part of these financial statements.

**Fort Lewis Mesa Fire Protection District
Balance Sheet - Governmental Fund
As of December 31, 2024**

	General Fund
Assets	
Cash and cash equivalents	\$ 242,236
Investments	58,543
Receivables:	
Due from County Treasurer	4,445
Property taxes receivable	654,203
Intergovernmental receivables	118,388
Prepaid expenses	3,373
Total Assets	\$ 1,081,188
 Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 2,957
Accrued payroll and benefits	11,221
Deferred revenue	27,748
Total Liabilities	41,926
 Deferred Inflows of Resources	
Deferred property tax revenue	654,290
Total Deferred Inflows of Resources	654,290
 Fund Balance	
Nonspendable - prepaid expenses	3,373
Restricted for:	
Declared emergencies	22,540
Committed	5,201
Unassigned	353,858
Total Fund Balance	384,972
 Total Liabilities, Deferred Inflows of Resources and Fund Balance	 \$ 1,081,188

The accompanying notes are an integral part of these financial statements.

Fort Lewis Mesa Fire Protection District
Reconciliation of the Balance Sheet - Governmental Fund
to the Statement of Net Position
December 31, 2024

Total Fund Balance - Governmental Fund	\$	384,972
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	3,587,373	
Less accumulated depreciation	<u>(2,093,128)</u>	1,494,245
<p>Deferred outflows and inflows, as well as the net pension asset related to pensions, are not available to pay for current-period expenditures or due and payable in the current period and, therefore, are not reported in the funds.</p>		
Deferred outflows related to pension		162,593
Deferred inflows related to pension		(42,276)
Net pension liability		(85,876)
<p>Some liabilities are not due and payable in the current period and therefore are not reported in the funds.</p>		
Compensated absences		<u>(8,543)</u>
Total Net Position - Governmental Activities	\$	<u>1,905,115</u>

The accompanying notes are an integral part of these financial statements.

**Fort Lewis Mesa Fire Protection District
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Governmental Fund
For the Year Ended December 31, 2024**

	General Fund
Revenues	
Property taxes	\$ 626,875
Specific ownership and other taxes	57,095
State reimbursement SB22-238	29,366
State reimbursement SB23B-001	27,831
Intergovernmental	133,082
Grants and contributions	32,961
Other local sources	1,031
Investment earnings	2,324
Total Revenues	910,565
Expenditures	
Public safety	
Fire administration and fire fighting	635,428
Fire stations and buildings	30,481
Fire training	4,311
Capital outlay	81,123
Total Expenditures	751,343
Net Change in Fund Balance	159,222
Fund Balance - Beginning of Year	228,549
Prior Period Adjustment	(2,799)
Fund Balance - End of Year	\$ 384,972

The accompanying notes are an integral part of these financial statements.

**Fort Lewis Mesa Fire Protection District
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balance - Governmental Fund
to the Statement of Activities
For the Year Ended December 31, 2024**

Net change in fund balance - total governmental fund \$ 159,222

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

Governmental funds report capital outlay 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.

Capital outlay	81,123
Loss on disposal of capital assets	(8,446)
Depreciation expense	(121,976)

Governmental funds do not record the changes in the net pension asset, deferred outflows related to pension, and deferred inflows related to pension as an adjustment to current year expenditures. However, in the Statement of Activities, this change is shown as an adjustment to expenses. 27,877

In the governmental funds, expenditures for compensated absences are measured by the amount of financial resources used (essentially, the amounts actually paid to employees), whereas in the statement of activities, they are measured as the benefits are earned by employees during the year. This is the amount the liability for compensated absences changed during the year. (3,928)

Change in net position - governmental activities \$ 133,872

The accompanying notes are an integral part of these financial statements.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note A – Summary of Significant Accounting Policies

The financial statements of Fort Lewis Mesa Fire Protection District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

Organization

Fort Lewis Mesa Fire Protection District (the "District") was formed in 1982 for the purpose of providing fire protection and emergency services to the Fort Lewis Mesa area in Southwest Colorado. The District has an elected governing board and levies taxes on the property within the District for operations.

The District's annual financial report includes the accounts of all District operations.

Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to impose its will on that organization or there is potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations, which are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria above, 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 either governmental or business-type. Currently, the District has only governmental activities.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. The statement of net position presents the financial position of the governmental activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported in a single column. The statement of net position reports all financial and capital resources of the District. The difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. The District's net position is reported in three parts: net investment in capital assets, restricted net position, and unrestricted net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) 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 among program revenues are reported instead as general revenues.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note A – Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The District prepares its government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the 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 and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Accordingly, the requirements of Statement of Governmental Accounting Standards No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus – an amendment of GASB Statements No. 21 and No. 34 and No. 38, Certain Financial Statement Note Disclosures have been implemented and incorporated in the District’s financial statement presentation.

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 to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year. Taxes and intergovernmental revenues associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The district reports the following major governmental fund:

General Fund – The General Fund is used to account for all financial resources of the District except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado and the bylaws of the District.

Net Position/Fund Balance

In the government-wide and fund financial statements, net position and fund balance are restricted when constraints placed on the use of resources are externally imposed. The District has not established a formal policy for its use of restricted and unrestricted fund balance. However, when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the District considers restricted fund balances to have been spent first.

Cash and Cash Equivalents

The District’s cash and cash equivalents are comprised of demand deposits and highly liquid investments with original maturities of three months or less from the date of acquisition.

Investments

Investments are reported at fair value or at amortized cost, which approximates fair value. Fair values are based on published market prices. The governmental investment pool operates in accordance with appropriate state laws and regulations. The value of the pool is reported at amortized cost which, in most cases, approximates the fair values of the pool shares.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note A – Summary of Significant Accounting Policies (continued)

Investments (continued)

Under Colorado statutes, the District may lawfully invest eligible funds in the following securities:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Certain corporate bonds

Receivables

All trade and property tax receivables are reported net of an allowance for uncollectible amounts, when applicable. No allowance for uncollectible receivables was deemed necessary by Management for 2024.

Prepaid Expenses

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 an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is classified as nonspendable, as this amount is not available for general appropriation.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$5,000 or more and an estimated useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair market value on the date donated.

Property, plant, and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings and Improvements	15 - 40
Machinery and Equipment	5 - 25

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position – government-wide 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 or expenditure) until then. The District reports deferred outflows of resources and deferred inflows of resources related to pension.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note A – Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources (continued)

The government reports deferred inflows, which arise under both the full accrual and modified accrual basis of accounting. Deferred property taxes are reported as a deferred inflow for both the governmental activities statement of net position and the governmental funds balance sheet. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced.

Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Statewide Defined Retirement Plan and Volunteer Plan administered by the Fire and Police Pension Association of Colorado (FPPA) and additions to/deductions from the pension plan's net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Property Taxes

Property taxes attach as an enforceable lien on property as of December 31. Taxes are levied on January 1 and are due and payable February 28 and July 31. In accordance with U.S. generally accepted accounting principles, the District has recorded as taxes receivable, current property taxes, which have been levied and are due within one year but are not yet considered delinquent. Because revenue from taxes receivable will not be available for expenditure until next year, management has deferred recognition of this revenue until next year.

Specific Ownership Taxes

Specific ownership taxes are collected by La Plata County for motor vehicles and other personal property registered in the District's assessment area. Specific ownership taxes are recorded as revenue when collected by La Plata County.

Budgets and Budgetary Accounting

The District Board follows these procedures in establishing the budgetary data reflected in the financial statements:

- In accordance with State statutes, prior to October 15, the proposed operating budget is submitted to the District Board for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the two preceding years. State statutes require a more detailed line-item budget be submitted in summary form. In addition, more detailed line-item budgets are included for administration control.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- The District bookkeeper is required to present a monthly report to the District Board explaining any variance from the approved budget.
- Formal budgetary integration is employed as a management control device during the year.
- Budgets for the Governmental Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- Appropriations lapse at the end of each calendar year.
- The District Board may authorize supplemental appropriations during the year.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note A – Summary of Significant Accounting Policies (continued)

Restricted Assets and Classification of Fund Balance

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation. It is the District's policy to use restricted assets first when an expense is incurred for which both restricted and unrestricted assets are available.

In the governmental fund financial statements, fund balance is reported in five classifications.

- Nonspendable: This includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The District shall report inventories, prepaid items, long-term receivables, and other amounts legally or contractually required to be maintained intact as nonspendable.
- Restricted: The Colorado Constitution as amended by TABOR (see separate tax, spending, and debt limitation footnote) 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. It is the District's policy to use restricted fund balances first when an expense is incurred for which both restricted and unrestricted fund balance are available.
- Committed: Committed is that portion of fund balance that has been committed by the highest level of formal action of the District's Board of Directors and does not lapse at year end. The constraint may be removed or changed only by resolution adopted by the Board of Directors. It is the District's policy to use committed fund balance first when an expense is incurred for which both committed and unassigned fund balance are available.
- Assigned: Assignments of fund balance are designated by District management. The District does not have any assigned fund balance at year end.
- Unassigned: Fund balance that has not been reported in any other classification is reported as unassigned.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

Estimates

The preparation of financial statements require management to make estimates and assumptions that affect certain reported amounts and disclosures. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Date of Management's Review

The District has evaluated subsequent events through February 19, 2026, the date which the financial statements were available to be issued.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note B – Cash

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's deposits are governed by Colorado statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is 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 102% of the aggregate uninsured deposits. The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The composition of all cash held by the District at December 31, 2024 is as follows:

	<u>Amount</u>
Cash deposited with banks	<u>\$ 242,236</u>

The Federal Deposit Insurance Corporation (FDIC) insures accounts at each institution up to \$250,000. At December 31, 2024, the District's deposits totaled \$308,475 with two financial institutions, and was fully covered by FDIC.

Note C – Fair Value Measurements

The District's investments are reported at fair value in the accompanying statement of net position, and balance sheet – governmental fund. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The District uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the District measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1: Quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data. The fair values of certificates of deposits are based on original cost plus interest.

Level 3: Significant unobservable inputs that are not corroborated by market data.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note C – Fair Value Measurements (continued)

The following tables present by level, within the fair value hierarchy, the District’s investment assets at fair value. As required, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

As of December 31, 2024:

<u>Description</u>	<u>12/31/2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificate of Deposit	\$ 58,543	\$ -	\$ 58,543	\$ -
Total	\$ 58,543	\$ -	\$ 58,543	\$ -

Note D – Capital Assets

A summary of changes in capital assets during the year ended December 31, 2024 is as follows:

<u>2024</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 127,570	\$ -	\$ -	\$ 127,570
Assets not yet in service	23,635	-	-	23,635
Total assets not being depreciated	151,205	-	-	151,205
Capital assets being depreciated:				
Buildings and improvements	1,469,311	53,924	-	1,523,235
Machinery and equipment	2,069,043	27,199	(183,309)	1,912,933
Total depreciable capital assets	3,538,354	81,123	(183,309)	3,436,168
Less: Accumulated depreciation	(2,146,015)	(121,976)	174,863	(2,093,128)
Capital assets being depreciated, net	1,392,339	(40,853)	(8,446)	1,343,040
Governmental activities capital assets, net	<u>\$ 1,543,544</u>	<u>\$ (40,853)</u>	<u>\$ (8,446)</u>	<u>\$ 1,494,245</u>

Depreciation expense for the year ended December 31, 2024 was \$121,976.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note E – Compensated Absences

It is the District’s policy to permit employees to accumulate earned but unused sick benefits. Employees are entitled to payment for all accumulated unused sick leave upon separation from service with the District. Employees may accrue paid sick leave annually, and up to forty-eight (48) hours of unused sick leave earned in a fiscal year may be carried forward for use in subsequent years.

The following is a summary of changes in long-term liabilities:

	Beginning Balance	Change in accrual	Ending Balance
Future compensated absences	\$ 4,615	\$ 3,928	\$ 8,543
Total long-term liabilities	\$ 4,615	\$ 3,928	\$ 8,543

Note F – Pension and Retirement Plans

Defined Benefit, Multiple-Employer Cost Sharing Pension Plan

The following information presented is from the Statewide Retirement Plan (SRP) GASB 68 report which has a measurement date of December 31, 2023 for the reporting period December 31, 2024.

Plan Description - The District participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan. 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 and Social Security Component cover 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 be eligible 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, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

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%.

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

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA’s website at <http://www.FPPAco.org>.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note F – Pension and Retirement Plans (continued)

Defined Benefit, Multiple-Employer Cost Sharing Pension Plan (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 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% 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% 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% 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% 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% 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 increased 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 0% to the higher of 3% 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% as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions - Contribution rates for the 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.

**Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024**

Note F – Pension and Retirement Plans (continued)

Defined Benefit, Multiple-Employer Cost Sharing Pension Plan (continued)

Members of the Defined Benefit Component contribute 12.0% of base salary. In 2020, legislation was enacted to increase the employer contribution rates to the Plan beginning in 2021. Employer contribution rates will increase 0.5% annually through 2030 to a total of 13.0% of base salary. These increases result in a combined contribution rate of 25.0% of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5%.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2% in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7%.

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 fully 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 occurs according to the vesting schedule set by the plan document at 20% per year after the first year of service and to be 100% 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.

Pension Liability (Assets), Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At December 31, 2024, the District reported a liability (asset) of \$0 for its proportionate share of the net pension liability/(asset) related to the plan. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024.

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2023 and 2022, the District's proportion was 0.016375% and 0.016849%, respectively.

Actuarial Assumptions - The actuarial valuations for the Statewide Retirement 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 assumptions and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
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, net*	7.0%	7.0%
Projected Salary Increase*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

**Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024**

Note F – Pension and Retirement Plans (continued)

Defined Benefit, Multiple-Employer Cost Sharing Pension Plan (continued)

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses 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 nondisabled 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 & Company, 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.

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

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 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.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note F – Pension and Retirement Plans (continued)

Defined Benefit, Multiple-Employer Cost Sharing Pension Plan (continued)

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 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%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

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 expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.77% (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%.

Sensitivity Analysis of the District’s Proportionate Share of the Net Pension Liability/(Asset) to Changes in the Discount Rate - The following table presents the District’s proportionate share of the net pension liability/(asset), calculated using a single discount rate of 7.00%, as well as what the District’s proportionate share of the plan’s net pension liability/(asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher:

	1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
District’s proportionate share of the net pension liability/(asset)	\$ 91,820	\$ -	\$ -

The net pension liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of each stated discount rate above.

Other Information - For the year ended December 31, 2024, the District recognized pension expense (income) of \$6,979. The components of the District’s proportionate share of the net pension liability (asset) related to the plan as of December 31, 2023 (measurement date), are as follows:

Total pension liability	\$ 689,731
Plan fiduciary net position	689,731
Net pension liability/(asset)	\$ -

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note F – Pension and Retirement Plans (continued)

Defined Benefit, Multiple-Employer Cost Sharing Pension Plan (continued)

A summary of the District's deferred outflows of resources and deferred inflows of resources related to pensions for FPPA SWDB as of December 31, 2024 is as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 31,185	\$ 1,498
Change in assumptions	18,089	-
Net difference between projected and actual earnings on pension plan investments	22,388	-
Change in proportionate share	519	-
Contributions subsequent to the measurement date	25,692	-
	\$ 97,873	\$ 1,498

The \$25,692 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase in the net pension asset in the year ended December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

<u>Year ended December 31:</u>	
2025	\$ 9,060
2026	9,110
2027	8,417
2028	8,107
2029	8,620
Thereafter	28,600
Total	\$ 71,914

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial reports found at <http://fppaco.org>.

Volunteer Plan

Plan description - The District has established the Volunteer Firefighters' Pension Plan (the "Plan"). As of January 1, 2023, the actuarial valuation date the Plan had 18 retirees and beneficiaries, 2 inactive, nonretired members, and 21 active members.

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available annual comprehensive financial report that can be obtained at <http://www.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.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note F – Pension and Retirement Plans (continued)

Volunteer Plan (continued)

Benefits provided - Any firefighter who has both attained the age of 50 and completed 20 years of active service shall be eligible for a monthly pension. Pro rata pensions would apply to volunteers who reached 50 years of age and had between 10 and 20 years of service. A firefighter, who is disabled in the line of duty and whose disability is of such character and magnitude as to deprive the firefighter of earning capacity which extends beyond one year, shall be compensated in an amount determined by the Pension Board. The Plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter. Spouses of deceased firefighters may receive benefits as authorized by State statute.

Funding Policy - 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 determined the contribution amounts for 2024.

For the measurement periods ended December 31, 2024, the District contributed \$20,000 and the State of Colorado contributed \$9,000 towards meeting the unfunded liability.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At December 31, 2024, the District reported a net pension liability of \$85,876, the liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023, and a measurement date of December 31, 2023. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2024 and may be used for December 31, 2024 reporting purposes.

For the year ended December 31, 2024, the District recognized pension expense related to this plan of \$20,000. 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	\$ -	\$ 15,911
Change in assumptions	2,355	-
Net difference between projected and actual earnings on pension plan investments	42,365	24,867
Contributions subsequent to the measurement date	20,000	-
	\$ 64,720	\$ 40,778

The \$20,000 reported as deferred outflows of resources related 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 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	\$ (4,665)
2026	(550)
2027	11,292
2028	(2,135)
2029	-
Thereafter	-
Total	\$ 3,942

**Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024**

Note F – Pension and Retirement Plans (continued)

Volunteer Plan (continued)

Actuarial assumptions - The actuarial assumptions are associated with the Actuarially Determined Contribution for the Fiscal Year Ending December 31, 2023. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2023 and as such, the Total Pension Liability was measured using those assumptions as follows:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Open
Remaining Amortization Period	20 years
Asset valuation Period	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	<p>Pre-retirement: 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.</p> <p>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.</p> <p>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 sale for all years.</p>

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 3.77% (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%.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note F – Pension and Retirement Plans (continued)

Volunteer Plan (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 percent). 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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	100.00%	

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	<u>1% Decrease 6.00%</u>	<u>Single Discount Rate Assumption 7.00%</u>	<u>1% Decrease 8.00%</u>
District net pension liability	\$144,307	\$85,876	\$37,133

457b Deferred Compensation Plan

The District participates in the 457b Deferred Compensation Plan administered by FPPA. The plan allows participants to invest additional retirement funds during their career. Participants may enroll at any time. The 457b plan is a retirement savings plan that allows for early withdraw without penalty. At this time the District makes a 5% matching contribution to this plan. For the year ended December 31, 2024, the District's contributions to the plan totaled \$7,990.

Note G – Tax, Spending and Debt Limitations

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

The amendment requires emergency reserves of 3% of fiscal year spending. Voter approval is required for tax increases and spending above inflation and the growth factor specified in the amendment. On November 6, 2001, an election was held that authorized the District to retain and spend all revenues and other funds collected from any source, effective January 1, 2002 and thereafter. The District also received a permanent waiver of the 5.5% growth limitation.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note G – Tax, Spending and Debt Limitations (continued)

The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance.

Note H – 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; and general liability. The District is a member of the Colorado Special District Property and Liability Pool ("Pool") for property and liability insurance.

The Pool was formed by an intergovernmental agreement to provide public officials, property, general and automobile liability coverage for claims up to \$1,000,000, except if the claim falls within the government immunity statute, then the coverage is \$150,000 per person and a \$600,000 aggregate claim. The Pool is reinsured for 80% of the first \$250,000 of all claims and 100% for claims in excess of \$250,000. The District may be required to make additional contributions in the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts. 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. Any settled claims are not expected to exceed coverage.

In order to maintain transparency of current financial stance, the Pool reports the following summary of audited statutory basis financial information for the year ended December 31, 2024:

Assets	<u>\$ 86,648,039</u>
Liabilities	\$ 57,746,885
Surplus	<u>28,901,154</u>
Total Liabilities and Surplus	<u>\$ 86,648,039</u>
Revenues	\$ 32,245,532
Expenses	<u>30,236,676</u>
Net Income (Loss)	<u>\$ 2,008,856</u>

Note I – Prior Period Adjustments

Ten prior period adjustments have been made to the December 31, 2023 balances, resulting in a net increase of \$73,588 to net position in the government-wide financial statements. Five of these adjustments resulted in a net decrease of \$2,799 to the fund balance in the governmental fund financial statement as of December 31, 2023. These adjustments relate primarily to corrections of accruals, cutoff errors, and classification of assets and liabilities.

Fort Lewis Mesa Fire Protection District
Notes to the Financial Statements
December 31, 2024

Note I – Prior Period Adjustments (continued)

The following table summarizes the prior period adjustments recorded to correct misstatements in the December 31, 2023 balances:

<u>Description</u>	<u>Accounts Affected</u>	<u>Increase (Decrease) to Net Position</u>	<u>Increase (Decrease) to Fund Balance</u>
Capital asset capitalization correction	Capital assets Accumulated Depreciation	\$ 21,087	\$ -
Incorrect depreciation expense	Accumulated Depreciation	98	-
Accrued sick/ leave correction	Compensated absences	(1,230)	-
Volunteer pension accounts correction	Pension liability Deferred Outflows of Resources Deferred Inflows of Resources	21,312	-
Statewide Defined Retirement Plan pension accounts correction	Pension liability Deferred Outflows of Resources Deferred Inflows of Resources	35,120	-
Property tax revenue recognized in incorrect period	Property taxes Specific ownership and other taxes	(7,451)	(7,451)
Wildland fire revenue recognized in incorrect period	Wildland fire	36,749	36,749
Unrecorded expense accrual	Accounts payable	(2,023)	(2,023)
Unrecorded grant	Deferred grant revenue	(27,748)	(27,748)
Accrued payroll correction	Accrued payroll and benefits	(2,326)	(2,326)
	Net Increase (Decrease)	<u>\$ 73,588</u>	<u>\$ (2,799)</u>

Note J – Subsequent Event

In July 2025, the District completed the acquisition of the ambulance, funded through a grant, at a total cost of \$308,823. Of this amount, \$23,635 was spent in 2023 and recorded as an asset not yet in service. In December 2025, the District received the remaining grant funds from the Department of Public Health & Environment of the State of Colorado, totaling \$214,499.

Required Supplementary Information

Fort Lewis Mesa Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balance
General Fund - Budget and Actual
For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>2024 Actual</u>	<u>Variance from Final Budget Favorable (Unfavorable)</u>
Revenues				
Taxes				
General property	\$ 578,881	\$ 629,248	\$ 625,313	\$ (3,935)
Specific ownership and other taxes	50,000	50,000	57,095	7,095
State reimbursement SB22-238	-	-	29,366	29,366
State reimbursement SB23B-001	-	-	27,831	27,831
Interest and penalty on tax	-	-	1,562	1,562
	<u>628,881</u>	<u>679,248</u>	<u>741,167</u>	<u>61,919</u>
Intergovernmental				
Wildland fire	-	-	132,734	132,734
Cost Recovery Items	3,000	3,000	348	(2,652)
	<u>3,000</u>	<u>3,000</u>	<u>133,082</u>	<u>130,082</u>
Other local sources				
Investment earnings	600	600	2,324	1,724
Grants and contributions	557,000	557,000	32,961	(524,039)
Other	100	100	1,031	931
	<u>557,700</u>	<u>557,700</u>	<u>36,316</u>	<u>(521,384)</u>
Total Revenues	1,189,581	1,239,948	910,565	(329,383)
Expenditures				
Current				
Public Safety				
Fire administration and fire fighting				
Salaries and benefits	423,336	438,654	453,742	15,088
Purchased services	86,500	86,500	69,693	(16,807)
Supplies and repairs	23,000	6,000	2,025	(3,975)
Operations	80,005	105,294	109,567	4,273
Other	503,500	503,500	401	(503,099)
	<u>1,116,341</u>	<u>1,139,948</u>	<u>635,428</u>	<u>(504,520)</u>
Fire stations and buildings				
Purchased services	36,000	36,000	30,481	(5,519)
Fire training				
Purchased services	7,000	7,000	4,311	(2,689)
Capital outlay	40,000	57,000	81,123	24,123
Contingency	-	-	-	-
Total Expenditures	1,199,341	1,239,948	751,343	(488,605)
Excess (Deficit) of Revenues Over Expenditures	(9,760)	-	159,222	159,222
Fund Balance, Beginning of Year	239,277	239,277	228,549	(10,728)
Prior Period Adjustment	-	-	(2,799)	(2,799)
Fund Balance, End of Year	<u>\$ 229,517</u>	<u>\$ 239,277</u>	<u>\$ 384,972</u>	<u>\$ 145,695</u>

See accompanying Independent Auditor's Report

Fort Lewis Mesa Fire Protection District
Schedule of the District's Proportionate Share of the Net Pension Liability
Statewide Defined Benefit Plan - Fire and Police Pension Plan
Measurement Dates as of 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>
District's proportion of the net pension liability	0.016375%	0.016849%	0.016358%	0.016081%	0.017325%	0.017235%	0.013472%	0.021613%	0.024277%	0.025350%
District's proportionate share of the net pension (asset) liability	\$ -	\$ 14,955	\$ (88,647)	\$ (34,912)	\$ (9,798)	\$ 21,790	\$ (19,381)	\$ 7,810	\$ (428)	\$ (28,609)
District's covered payroll	\$ 256,920	\$ 171,611	\$ 148,056	\$ 132,000	\$ 129,338	\$ 128,000	\$ 120,475	\$ 80,488	\$ 110,613	\$ 117,688
District's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	0.00%	8.71%	-59.87%	-26.45%	-7.58%	17.02%	-16.09%	9.70%	-0.39%	-24.31%
Plan fiduciary net position as a percentage of the total pension liability	100.00%	97.63%	116.16%	106.72%	101.94%	95.23%	106.34%	98.21%	100.10%	106.83%

* Contributions as a percentage of covered payroll has been updated for calculation errors in prior years.

**Fort Lewis Mesa Fire Protection District
Schedule of the District's Contributions
Statewide Defined Benefit Plan - Fire and Police Pension Plan
Fiscal Period Dates as of December 31,**

	<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>	<u>2014</u>
Contributions in relation to the contractually required contributions	\$ 25,692	\$ 16,303	\$ 13,325	\$ 11,220	\$ 10,347	\$ 10,240	\$ 9,638	\$ 6,439	\$ 8,849	\$ 9,415	\$ 9,120
Contractually required contribution	(25,692)	(16,303)	(13,325)	(11,220)	(10,347)	(10,240)	(9,638)	(6,439)	(8,849)	(9,415)	(9,120)
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 256,920	\$ 171,611	\$ 148,056	\$ 132,000	\$ 129,338	\$ 128,000	\$ 120,475	\$ 80,488	\$ 110,613	\$ 117,688	\$ 114,000
Contributions as a percentage of covered payroll*	10.0%	9.5%	9.0%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

* Contributions as a percentage of covered payroll has been updated for calculation errors in prior years.

Fort Lewis Mesa Fire Protection District
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios Last 10 Fiscal Years
Fort Lewis Mesa Fire Protection District Volunteer Pension Fund
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>
Total Pension Liability										
Service cost	\$ 12,365	\$ 15,963	\$ 15,963	\$ 12,330	\$ 12,330	\$ 5,503	\$ 5,503	\$ 9,464	\$ 9,464	\$ 11,837
Interest on the total pension liability	36,351	37,408	36,512	35,075	34,528	35,658	35,311	33,621	32,723	33,975
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience of the total pension liability	-	(31,003)	-	10,576	-	(9,373)	-	2,796	-	(31,314)
Changes of assumptions	-	4,587	-	-	-	20,649	-	12,055	-	-
Benefit payments	(40,440)	(40,140)	(39,240)	(39,240)	(38,841)	(37,110)	(35,294)	(31,680)	(28,800)	(31,200)
Net Change in Total Pension Liability	<u>8,276</u>	<u>(13,185)</u>	<u>13,235</u>	<u>18,741</u>	<u>8,017</u>	<u>15,327</u>	<u>5,520</u>	<u>26,256</u>	<u>13,387</u>	<u>(16,702)</u>
Total Pension Liability - Beginning	<u>533,096</u>	<u>546,281</u>	<u>533,046</u>	<u>514,305</u>	<u>506,288</u>	<u>490,961</u>	<u>485,441</u>	<u>459,185</u>	<u>445,798</u>	<u>462,500</u>
Total Pension Liability - Ending (a)	<u>\$ 541,372</u>	<u>\$ 533,096</u>	<u>\$ 546,281</u>	<u>\$ 533,046</u>	<u>\$ 514,305</u>	<u>\$ 506,288</u>	<u>\$ 490,961</u>	<u>\$ 485,441</u>	<u>\$ 459,185</u>	<u>\$ 445,798</u>
Plan Fiduciary Net Position										
Employer contributions	\$ 10,000	\$ 21,000	\$ 27,000	\$ 25,000	\$ 12,600	\$ 4,760	\$ 13,279	\$ 4,825	\$ 14,219	\$ 11,717
Pension plan net investment income	40,532	(37,230)	59,784	46,861	49,693	343	51,261	18,523	6,212	22,814
Benefit payments	(40,440)	(40,140)	(39,240)	(39,240)	(38,841)	(37,110)	(35,294)	(31,680)	(28,800)	(31,200)
Pension plan administrative expense	(11,201)	(8,863)	(8,537)	(7,039)	(9,935)	(9,250)	(5,712)	(831)	(1,743)	(910)
State of Colorado supplemental discretionary payment	18,900	24,300	22,500	11,340	4,284	11,951	4,343	12,797	10,545	13,047
Net Change in Plan Fiduciary Net Position	<u>17,791</u>	<u>(40,933)</u>	<u>61,507</u>	<u>36,922</u>	<u>17,801</u>	<u>(29,306)</u>	<u>27,877</u>	<u>3,634</u>	<u>433</u>	<u>15,468</u>
Plan Fiduciary Net Position - Beginning (Market Value of Assets at Beginning of Year)	<u>437,705</u>	<u>478,638</u>	<u>417,131</u>	<u>380,209</u>	<u>362,408</u>	<u>391,714</u>	<u>363,837</u>	<u>360,203</u>	<u>359,770</u>	<u>344,302</u>
Plan Fiduciary Net Position - Ending (Market Value of Assets at End of Year) (b)	<u>\$ 455,496</u>	<u>\$ 437,705</u>	<u>\$ 478,638</u>	<u>\$ 417,131</u>	<u>\$ 380,209</u>	<u>\$ 362,408</u>	<u>\$ 391,714</u>	<u>\$ 363,837</u>	<u>\$ 360,203</u>	<u>\$ 359,770</u>
Net Pension Liability/(Asset) (a) - (b)	<u>85,876</u>	<u>95,391</u>	<u>67,643</u>	<u>115,915</u>	<u>134,096</u>	<u>143,880</u>	<u>99,247</u>	<u>121,604</u>	<u>98,982</u>	<u>86,028</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.14%	82.11%	87.62%	78.25%	73.93%	71.58%	79.79%	74.95%	78.44%	80.70%
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/(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 accompanying Independent Auditor's Report

**Fort Lewis Mesa Fire Protection District
Schedule of Contributions Last 10 Fiscal Years
Fort Lewis Mesa Fire Protection District Volunteer Pension Fund
Fiscal Period Ending December 31,**

	<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	\$ 35,748	\$ 35,748	\$ 32,798	\$ 32,798	\$ 16,711	\$ 16,711	\$ 17,622	\$ 17,622	\$ 24,764	\$ 24,764
Actual contribution	28,900	45,300	49,500	36,340	16,884	16,711	17,622	17,622	24,764	24,764
Contribution deficiency (excess)	<u>\$ 6,848</u>	<u>\$ (9,552)</u>	<u>\$ (16,702)</u>	<u>\$ (3,542)</u>	<u>\$ (173)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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

See accompanying Independent Auditor's Report