

MANCOS FIRE PROTECTION DISTRICT

Independent Auditors' Reports
And
Basic Financial Statements

December 31, 2024

MANCOS FIRE PROTECTION DISTRICT

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December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Mancos Fire Protection District
Mancos, CO 81328

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund and the aggregate remaining fund information of the Mancos 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 District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Mancos Fire Protection District, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity 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. 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 Mancos Fire Protection District, and to meet 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Mancos 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.

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 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.

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 Mancos 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 Fire 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 and budgetary comparison information on pages 3 through 11 and page 32 be presented to supplement the basic financial statements. Such information, although not a required 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.

Majors and Haley, P.C.

Majors and Haley, P.C.

September 22, 2025

MANCOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2023

FINANCIAL HIGHLIGHTS

Key financial highlights for the District in 2024 are as follows:

- Net position of governmental activities increased \$726,206, which represents a 16 percent increase from 2023.
- General revenues accounted for \$813,730 in revenue; 100% percent of all revenues.
- Governmental activities total current assets increased by \$499,471. Net non-current assets increased by \$129,845. Net pension asset increased by \$132,407. Deferred outflows decreased by \$53,368 and deferred inflows decreased by \$17,851.
- The District incurred \$87,524 in expenses related to government activities. General revenues (primarily property taxes) of \$813,730 were adequate to cover the balance of the costs of these programs.
- The only major fund, the General Fund had \$813,730 in revenues and \$327,428 in expenditures. Its fund balance increased by \$486,302 from \$1,872,285 to \$2,358,587.

MANCOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts: management's discussion and analysis, the basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are District-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the District-wide statements.
- The governmental funds statements tell how basic services such as fire prevention services were financed in the short-term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplemental information that further explains and supports the financial statements with a comparison of the District's budget for the year.

District-wide Statements

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's net position and how it has changed. Net position (the difference between the District's assets and liabilities) are one way to measure the District's financial position.

MANCOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of District facilities.

In the District-wide financial statements, the District's activities are reported in the following category:

- **Governmental activities-** All the District's services are included here. These activities are financed through property taxes.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required to be established by state law. The District uses one type of fund:

- **Governmental funds-** All of the District's basic services are included in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general operations and the services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.

MANCOS FIRE PROTECTION DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
For the Year Ended December 31, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Total current assets increased by \$499,471. Net non-current assets increased by \$129,845. Net pension asset increased by \$132,407. Deferred outflows decreased by \$53,368. Deferred inflows decreased by \$17,851.

The District's combined net position was larger on December 31, 2024 than it was on December 31, 2023, increasing by 16 percent to \$4,464,002.

Table 1 provides a summary of the District's net position for 2024 compared to 2023:

**Table 1
Condensed Statement of Net Position**

	Governmental Activities		Total District	
	2024	2023	2024	2023
Assets				
Current assets	\$ 2,965,361	\$ 2,465,890	\$ 2,965,361	\$ 2,465,890
Capital assets	669,757	539,912	669,757	539,912
Net pension asset	1,376,033	1,243,626	1,376,033	1,243,626
Total assets	5,011,151	4,249,428	5,011,151	4,249,428
Deferred outflowes of resources	173,257	226,625	173,257	226,625
Liabilities				
Current liabilities	25,648	25,648	25,648	25,648
Deferred inflows of resources	694,758	712,609	694,758	712,609
Net Position				
Net Investment in Capital Assets	669,757	539,912	669,757	539,912
Restricted	25,000	22,000	25,000	22,000
Unrestricted	3,769,245	3,175,884	3,769,245	3,175,884
Total net position	\$ 4,464,002	\$ 3,737,796	\$ 4,464,002	\$ 3,737,796

MANCOS FIRE PROTECTION DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
For the Year Ended December 31, 2024**

Table 2 shows the changes in net position for fiscal year 2024 as compared to 2023.

**Table 2
Changes in Net Position**

	Governmental Activities		Total District	
	2024	2023	2024	2023
Revenues				
General revenues				
Property taxes	\$ 634,050	\$ 531,309	\$ 634,050	\$ 531,309
Specific ownership taxes	64,008	68,393	64,008	68,393
Investment income	99,118	64,573	99,118	64,573
Other	16,554	37,276	16,554	37,276
Total revenues	813,730	701,551	813,730	701,551
Expenses				
Adminsitration	23,101	-	23,101	-
Firefighting and Prevention	160,692	181,354	160,692	181,354
Volunteer Pension Contribution	(96,269)	(92,644)	(96,269)	(92,644)
Total expenses	87,524	88,710	87,524	88,710
Increase (decrease) in net position	\$ 726,206	\$ 612,841	\$ 726,206	\$ 612,841

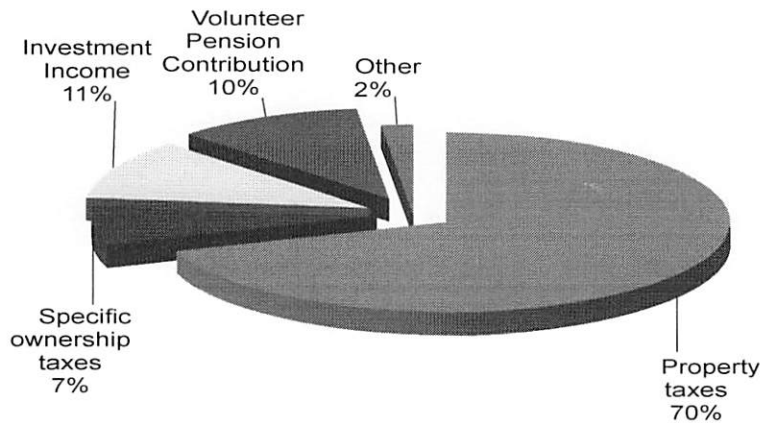
MANCOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

Property taxes accounted for most of the District's total revenue, contributing 70 percent (See Table 3). Another 7 percent came from specific ownership taxes, 11 percent came from investment income, and 2 percent came percent from other sources. Additionally, 11 percent can be attributed to volunteer pension contribution for the year, as investment earnings during the year were greater than the current year contribution.

The District's expenses of are mostly related to firefighting and prevention, accounting for 87 percent of expenses while the remaining 13 percent of expenses are attributed to administrative costs.

Table 3
Sources of Revenue for Fiscal Year 2024



MANCOS FIRE PROTECTION DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
For the Year Ended December 31, 2024**

Governmental Activities

The primary sources of operating revenue for the District come from property taxes. The District receives approximately 70 percent of this funding from these sources while the remaining amounts come from specific ownership taxes, investment income, and other general revenues.

The statement of activities shows the cost of program services and the charges for services offsetting those service costs. Table 4 shows, for governmental activities, the total cost of services and net cost of services for 2024 as compared to 2023. That is, it identifies the cost of these services supported by general revenues including general property taxes and specific ownership taxes.

**Table 4
Government Activities**

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Administration	\$ 23,101		\$ 23,101	
Firefighting and Prevention	160,692	\$ 181,354	\$ 160,692	\$ 181,354
Volunteer Pension Contribution	(96,269)	(92,644)	\$ (96,269)	(92,644)
Total	\$ 87,524	\$ 88,710	\$ 87,524	\$ 88,710

- The cost of all governmental activities during the year was \$87,524.
- However, \$813,730 was financed by District taxpayers. This portion of governmental activities was financed with \$698,058 in property and specific ownership taxes, \$99,118 in investment income and \$16,554 in other general revenues.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Information about the District's major funds starts on page 14. These funds are accounted for using the modified accrual basis of accounting. All governmental funds have total revenues of \$813,730 and expenditures of \$327,428.

MANCOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

General Fund Budgetary Highlights

The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the General Fund.

Over the course of the year, the District did not revise the annual operating budget.

- The actual expenditures were \$712,436 less than budgeted. Primarily due to capital outlay being significantly less than anticipated.

CAPITAL ASSET ADMINISTRATION

By the end of 2024, the District has invested \$1,609,501 in land, buildings, and equipment (including vehicles).

Table 5 shows capital assets for 2024 compared to 2023:

Table 5
Capital Assets at December 31

	Governmental Activities		Total District	
	2024	2023	2024	2023
Land	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Buildings	711,327	711,327	711,327	711,327
Equipment	823,174	666,380	823,174	666,380
Total	<u>\$ 1,609,501</u>	<u>\$ 1,452,707</u>	<u>\$ 1,609,501</u>	<u>\$ 1,452,707</u>

Additional information on the District's capital assets can be found in the Notes to the Financial Statements on page 24 of this report.

MANCOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District is not aware of any existing circumstances that could significantly affect its financial health in the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Mancos Fire Protection District, PO Box 145, Mancos, CO 81328.

MANCOS FIRE PROTECTION DISTRICT
Statement of Net Position

December 31, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 2,378,966
Due from County Treasurer	4,797
Accounts Receivable	472
Property tax receivable	581,126
Capital assets, net of depreciation	
Nondepreciable	75,000
Depreciable	594,757
Net Pension Asset	1,376,033
Total assets	5,011,151
Deferred outflows of resources	
pensions, net of accumulated amortization	173,257
Liabilities	
Due to Pension Fund	25,648
Total liabilities	25,648
Deferred inflows of resources	
Unearned revenue - property taxes	581,126
Related to Pension	113,632
Total deferred inflows of resources	694,758
Net position	
Net investment in capital assets	669,757
Restricted	
TABOR	25,000
Unrestricted	3,769,245
Total net position	\$ 4,464,002

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

MANCOS FIRE PROTECTION DISTRICT
Statement of Activities

December 31, 2024

		Program Revenues			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
Administration	\$ 23,101				\$ (23,101)
Firefighting and prevention	160,692				(160,692)
Volunteer pension contribution	(96,269)				96,269
Total governmental activities	\$ 87,524	\$ -	\$ -	\$ -	(87,524)
General revenues					
Property taxes					634,050
Specific ownership taxes					64,008
Investment income					99,118
Other					16,554
Total general revenues					813,730
Change in net position					726,206
Net position at the beginning of the year					3,737,796
Net position at the end of the year					\$ 4,464,002

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

MANCOS FIRE PROTECTION DISTRICT

Balance Sheet
Governmental Funds

December, 31 2024

Assets		
Cash and cash equivalents	\$ 2,378,966	
Due from County Treasurer	4,797	
Accounts receivable	472	
Property tax receivable	581,126	
Total assets		<u><u>\$ 2,965,361</u></u>
Liabilities		
Due to pension fund	\$ 25,648	
Total liabilities		<u>25,648</u>
Deferred inflows of resources		
Unearned revenue - property taxes	581,126	
Fund balance		
Restricted for TABOR	25,000	
Assigned to subsequent year's expenditures	2,333,587	
Total fund balance		<u><u>2,358,587</u></u>
Total liabilities, deferred inflows of resources and fund balance		<u><u>\$ 2,965,361</u></u>
Reconciliation of the governmental funds balance sheet with the statement of net position		
Total fund balance General Fund		\$ 2,358,587
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Capital assets	\$ 1,609,501	
Accumulated depreciation	<u>(939,744)</u>	
		669,757
Long-term liabilities and related items, including net pension liability and deferred outflows and deferred inflows of resources are not due and payable in the current year, and, therefore are not reported in the governmental funds.		
Net Pension Obligation	1,376,033	
Deferred outflows of resources related to pensions, net	173,257	
Deferred inflows of resources related to pensions, net	<u>(113,632)</u>	
		1,435,658
Total net position governmental activities		<u><u>\$ 4,464,002</u></u>

The accompanying notes are an integral part of the financial statements

MANCOS FIRE PROTECTION DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds

For the Year Ended December 31, 2024

Revenues	
Taxes	\$ 698,058
Investment income	99,118
Other income	16,554
Total revenues	813,730
Expenditures	
Administration	23,101
Firefighting and prevention	133,743
Volunteer pension contribution	13,790
Capital Outlay	156,794
Total expenditures	327,428
Net change in fund balance	486,302
Fund balance at the beginning of the year	1,872,285
Fund balance at the end of the year	\$ 2,358,587

**Reconciliation of the governmental funds statement of revenues,
expenditures and changes in fund balances to the statement of activities**

Net change in fund balances governmental funds	\$ 486,302
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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 as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Capital outlay	\$ 156,794	
Depreciation expense	(26,949)	129,845

Governmental funds expenditures related to pension obligations are measured by the amount of financial resources used (essentially, the amounts actually paid to the pension plan), whereas in the Statement of Activities, they are measured on the full accrual basis. This amount represents the change in net pension liability, pension-related deferred outflows and inflows of resources.

Pension contributions	13,790	
Pension (benefit) expense	96,269	110,059

Change in net position of governmental activities	\$ 726,206
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The accompanying notes are an integral part of the financial statements.

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

Summary of Significant Accounting Policies

Form of Organization

The Mancos Fire Protection District (the "District") was formed in 1949. The District provides emergency services and fire protection to the town of Mancos, Colorado and the surrounding Mancos Valley in Montezuma County, Colorado. Mancos Fire Protection District is a special district under the provisions of the Colorado Special District Act. A special district is a quasi-municipal corporation and a political subdivision of the State of Colorado formed to provide necessary public services that the county or municipality cannot otherwise provide. The District has all the powers thereof which include the power to levy taxes against property within the District. The District was established for the purpose of providing fire suppression and protection to its residents and taxpayers.

Reporting Entity

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

The District is not financially accountable or exercise any oversight responsibility over any other entity, nor is the District a component unit of any other governmental entity.

Government-Wide and Fund Financial Statement Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support. The District only has governmental activities.

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

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 charges to customers or applicants who purchase use or directly benefit from goods, 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 among program revenues are reported instead as general revenues.

The accounts of the District are organized based on funds, each of which is considered a separate accounting system. Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. The District only has the General Fund.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government funds are used to account for the District's general government activities. Governmental fund financial statements are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting, whereby only current assets, deferred outflows of resources, liabilities, and deferred inflows of resources generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balances present increases and decreases in those components. These funds use the modified accrual basis of accounting whereby revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized 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 recognized only when payment is due.

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

Property taxes, intergovernmental grants, and earnings on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, reconciliations are presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source. Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15.

The accounts of the District are organized and operated based on funds. A fund is an independent fiscal accounting entity, with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The District has only one fund.

- General Fund – The General Fund is the District’s primary operating fund. It accounts for all the financial resources of the District.

Budgets and Budgetary Accounting

In accordance with the Colorado Budget Law, the District’s Board adopts an annual budget for all funds. Each budget is adopted on a basis consistent with U.S. generally accepted accounting principles.

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- By October 15, the budget officer submits to the Board a proposed operating budget for the fiscal year beginning the following January 1. The operating budget included proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of resolution.
- Formal budgetary integration is employed as a management control device during the year.
- Any budget revision that alters the total expenditures of any fund must be approved by the Board through passage of a formal resolution.
- Appropriations are adopted by resolution for each fund in total and lapse at the end of each year. Over-expenditures are not deemed to exist unless the fund as a total has expenditures in excess of appropriations.

Cash and Cash Equivalents

The District considers highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable District activities in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such 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 District maintains a capitalization threshold of \$5,000 for major outlays for buildings and improvements. The costs or normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

- Buildings 40 years
- Equipment 7-20 years

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet will sometimes report a separate section for deferred outflows of resources. This separate statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Property Tax Revenue Recognition

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15. The Montezuma County Treasurer bills and collects property taxes for all taxing entities within the county and remits the taxes collected monthly. Property tax revenues are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are collected.

Accrued Liabilities and Long-Term Obligations

All payables accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and the noncurrent portion of long-term liabilities that will be paid from government funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within 60 days after year-end are considered to have been made with current available financial resources.

Net Position

The 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:

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

- Net investment in capital assets represents capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowing that are attributable to the acquisition, construction or improvement of those assets.
- Restricted consists of restricted assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- Unrestricted consists of the net amounts of assets, deferred outflows and inflows or resources and liabilities that are not included in the determination of net investment in capital assets or the restricted components of the net position.

Fund Balance

The fund balances of the governmental funds are reported in classifications 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 as follows:

- Nonspendable fund balance represents assets that cannot be spent because of their form or legally or contractually must be maintained intact.
- Restricted fund balance reflects resources that are subject to externally enforceable legal limitations.
- Committed fund balance is the portion that is limited to specific purposes determined by a formal action of the Board, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board.
- Assigned fund balance displays the District's intended use of these resources. The assigned fund balance amounts are assigned by the Board, per the District policy.
- Unassigned fund balance represents resources with residual net resources.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the District considers restricted resources to have been spent first. When an expenditure is incurred for which committed, assigned, or 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 has provided otherwise in its commitment or assignment actions.

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Notes to the Financial Statements

December 31, 2024

Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows or resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from these estimates.

Cash and Investments

Custodial Credit Risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. However, there is no custodial risk for public deposits because they are collateralized under the Colorado Public Deposit Protection Act (PDPA). The PDPA specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets, to be maintained by another institution or held in trust for all of its local government depositors as a group, with a market value at least 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and the reporting of uninsured deposits and assets maintained in the collateral pools.

For investments, custodial risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Colorado statutes define eligible investments for local governments. These include bonds and other interest-bearing obligations of or guaranteed by the United States government or its agencies, bonds which are direct obligations of the State of Colorado or any of its political subdivisions, repurchase agreements, commercial paper, guaranteed investment contracts and local government investment pools. The District has no investments exposed to custodial credit risk.

Interest Rate Risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Colorado revised statutes limits investment maturities to five years or less. The District has no investments exposed to interest rate risk.

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Credit Risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Credit risk in the portfolio is minimized by investing the majority of asset in US Treasury and Instrumentalities which have the support of US government and failure to receive maturing funds is remote.

At December 31, 2024, the District had investments in one local governmental investment pool, the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. COLOTRUST is routinely monitored by the Colorado Division of Securities with regard to its operations and investments, which are also subject to provisions of C.R.S. Title 24, Article 75, and Section 6. The fair value of the investments in COLOTRUST is the same as the value of the pool shares. None of these types of investments are categorized because they are not evidenced by securities that exist in physical or book entry form. COLOTRUST is rated AAAM from S & P Global Ratings. Financial statements for COLOTRUST may be obtained at www.colotrust.com.

At December 31, 2024, the carrying amount of the District's cash and investments was \$2,238,965. The District's bank balances were \$457,446 and COLOTRUST balances were \$1,923,342. The District's bank balances at December 31, 2024 and during the year ended December 31, 2024 were entirely covered by FDIC insurance or pledged collateral held by the District's agent banks in the name of governmental accounts of which the District is a part. The District follows state statute regarding investments.

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

Capital Assets

The following is the capital asset activity for the year ended December 31, 2024.

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 75,000			\$ 75,000
Buildings	711,327			711,327
Equipment	666,380	\$ 156,794		823,174
Total capital assets	1,452,707	156,794	-	1,609,501
Less accumulated depreciation				
Buildings	303,571	17,784		321,355
Equipment	609,224	9,165		618,389
Total accumulated depreciation	912,795	26,949	-	939,744
Total capital assets, net of depreciation				
Nondepreciable	75,000	-		75,000
Depreciable	464,912	129,845	-	594,757
Total capital assets, net of depreciation	\$ 539,912	\$ 129,845	\$ -	\$ 669,757

Depreciation expense of \$26,949 was charged as a direct expense to the firefighting and prevention program.

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 volunteers; and natural disasters. The District carries commercial insurance covering specific and general risks of loss, including worker's compensation and accident insurance. Settled claims resulting from these risks have not exceeded insurance in any of the past three years.

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

Taxpayer Bill of Rights (TABOR) Compliance

Colorado voters passed an amendment to the state constitution, article X, section 20, which has several limitations, including revenue rising, spending abilities, and other specific requirements of state and local governments.

On November 7, 1995, the voting electors voted to authorize the spending of all monies in existing funds and to collect, retain and expend the full revenues, including state grants and taxes, generated for each subsequent year regardless of any limitation contained in Article X, Section 20, of the Colorado Constitution.

The amendment also requires local districts to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the amendment, exclude economic conditions and revenue shortfalls. These reserves are required to be 3% or more of fiscal year spending. The District has set up the restricted for TABOR account of \$10,000 for this purpose.

The amendment is complex and subject to judicial interpretation. 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.

Fire Protection District Volunteer Pension Fund

Plan description - The District, on behalf of its volunteer firefighters, contributes to the Mancos Fire Protection Volunteer Firefighters' Pension Plan, a defined benefit pension plan which is affiliated with the Colorado Fire and Police Pension Association (FPPA). The plan provides retirement benefits for embers and beneficiaries according to the plan provision as enacted and governed by the Board of Directors of the District. Title 31, Article 30 of the Colorado Revised Statutes (CS), as amended, establishes the basic benefit provision under the plan.

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 FPA for plan administration and investment only. The FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at www.fppaco.org.

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

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

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.

Volunteers Covered and Benefits provided - The pension plan provides retirement and death benefits. Retirement benefits for volunteer firemen with ten years of volunteer service are calculated as \$21.25 per month per year of volunteer service for a maximum of 30 years. Volunteer firemen with 20 years of service are eligible to retire at age 50. Volunteer firemen with 20 years of service are eligible for death benefits. Death benefits are a lump sum payment of \$600 if death occurs before retirement or 50% of the retiree's benefit if the member is married commencing on the date the deceased member would have turned age 50 for retired members.

On December 31, 2024, there are 5 retired volunteer firefighters or beneficiaries receiving benefits, and 17 active volunteers.

Contributions - The plan may receive contributions from the District in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the District's contribution. Contributions are not actuarially determined. The actuary issued to determine the adequacy of contributions. During the year ended December 31, 2024, the District contributed \$13,790 to the plan. The State of Colorado contributed \$12,300.

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, 2021 determines the contribution amounts for 2022 and 2023. Methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2024 are as follows:

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	2.5%
Projected salary increases	N/A
Investment rate of return	7.0% per annum
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	<u>Pre-retirement:</u> 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

the ultimate rates of the scale for all years, 50% multiplier for off duty mortality.

Post retirement: 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Disabled: 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

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

Notes: The actuarial assumption shown above are associated with the Actuarially Determined Contributions for the year ending December 31, 2024. The actual assumptions were changed for the Actuarial Valuation as of January 1, 2023, and as such, the total pension liability was measured using those assumptions.

Single Discount Rate- Projected benefit payments are 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%.

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

Changes in the Net Pension Liability

Changes in the District's net pension liability for the year ended December 31, 2024, were as follows:

Total Pension Liability

Service Cost	\$	5,451
Interest on the Total Pension Liability		25,117
Benefit changes		-
Difference between expected and actual experience of the Total Pension Liability		-
Changes of Assumptions		-
Benefit Payments		(15,947)
Net Change in total pension liability	\$	14,621
Total pension liability - beginning		363,967
Total pension liability - ending	\$	378,588

Plan Fiduciary Net Position

Contributions - employer	\$	13,790
Net investment income		154,956
Benefit payments		(15,947)
Pension plan administrative expense		(5,771)
State of Colorado supplemental discretionary payment		-
Net change in plan fiduciary net position	\$	147,028
Plan fiduciary net position - beginning		1,607,593
Plan fiduciary net position - ending	\$	1,754,621

Net Pension Liability/(Asset) (total pension liability-plan fiduciary net position)

\$ (1,376,033)

Sensitivity of the District's Net Pension (Asset) Liability to Changes in the Discount Rate - The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	6%	7%	8%
District's Net Pension			
Liability (Asset)	<u>\$ 1,327,969</u>	<u>\$ (1,376,033)</u>	<u>\$ (1,415,486)</u>

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows Of Resources Related to Pensions

At December 31, 2024, the District reported an asset of \$1,376,033 for its net pension asset. The pension asset was measured as of December 31, 2023.

For the year ended December 31, 2024, the District recognized pension income of \$110,059. As of December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 15,806
Changes in assumptions	2,415	
Net difference between projected and actual earnings on pension plan investments	157,052	
Contributions subsequent to the measurement date	13,790	97,826
	<u>\$ 173,257</u>	<u>\$ 113,632</u>

MANCOS FIRE PROTECTION DISTRICT

Notes to the Financial Statements

December 31, 2024

The \$173,257 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended		
December 31		
2025	\$	(3,702)
2026		15,598
2027		43,022
2028		(9,083)
Total	\$	<u>45,835</u>

MANCOS FIRE PROTECTION DISTRICT

Required Supplementary Information

December 31, 2024

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements.

Such information includes:

Budgetary Comparison Schedule
General Fund

Schedule of Changes in Net Position, Liability, and Related Ratios and Contributions
Volunteer Fire Department Pension Plan

MANCOS FIRE PROTECTION DISTRICT

Schedule of Revenues, Expenditures and Changes in
Fund Balances- Budget and Actual
General Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues				
Taxes				
General property taxes	\$ 597,957	\$ 597,957	\$ 632,380	\$ 34,423
Delinquent tax and interest			1,670	1,670
Specific ownership taxes	50,000		64,008	64,008
Total taxes	647,957	597,957	698,058	100,101
Earnings on investments	20,000	20,000	99,118	79,118
Miscellaneous revenues	9,700	9,700	16,554	6,854
Total revenues	677,657	627,657	813,730	186,073
Expenditures				
Culture and recreation				
Administration	12,000	12,000	10,437	1,563
Treasurer's Fees	12,000	12,000	12,664	(664)
Building Operation and Maintenance	73,500	73,500	28,259	45,241
Chainsaws	-	-	715	(715)
Communications	13,000	13,000	10,962	2,038
Dues and Fees	3,000	3,000	3,154	(154)
Other Equipment	4,750	4,750	971	3,779
Insurance	30,000	30,000	25,624	4,376
Fire Prevention	1,950	1,950	450	1,500
Clothing Allowance	30,000	30,000		30,000
Awards	2,500	2,500	23,743	(21,243)
Personnel Equipment	50,000	50,000	12,078	37,922
Personell EAP	864	864	1,401	(537)
Professional Fees	2,500	2,500	2,290	210
Rehab Supplies	1,000	1,000	786	214
Training	15,000	15,000	5,255	9,745
Vehicle Expense	27,300	27,300	18,056	9,244
FPPA Pension Transfer	14,000	14,000	13,789	
Miscellaneous	2,500	2,500		2,500
Capital outlay	744,000	744,000	156,794	587,206
Total culture and recreation	1,039,864	1,039,864	327,428	712,436
Total expenditures	1,039,864	1,039,864	327,428	712,436
Excess (deficit) of revenues over (under) expenditures	(362,207)	(412,207)	486,302	898,509
Fund balance, beginning of the year	1,739,295	1,739,295	1,872,285	132,990
Fund balance, end of the year	\$ 1,377,088	\$ 1,327,088	\$ 2,358,587	\$ 1,031,499

MANCOS FIRE PROTECTION DISTRICT

Schedule of changes in Net Position, Liability, and Related Ratios and Contributions
Volunteer Fire Department Pension Plan

Years ended December 31

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Measurement period ending December 31										
Total Pension Liability										
Service Cost	\$ 2,717	\$ 2,720	\$ 2,720	\$ 2,350	\$ 2,350	\$ 5,346	\$ 5,346	\$ 4,742	\$ 4,742	\$ 5,451
Interest on the Total Pension Liability	23,270	19,739	20,272	21,394	22,032	24,162	25,085	23,483	24,434	25,117
Benefit Changes	-	-	-	-	-	24,205	-	-	-	-
Difference between Expected and Actual Experience	(60,138)	-	1,579	-	2,889	-	(36,944)	-	(8,224)	-
Assumption Changes	-	-	5,819	-	13,702	-	-	-	3,727	-
Benefits Payments	(10,495)	(15,463)	(15,240)	(15,240)	(15,240)	(15,240)	(17,440)	(14,640)	(14,640)	(15,947)
Net Change in Total Pension Liability	(44,646)	6,996	15,150	8,504	25,733	38,473	(23,953)	13,585	10,039	14,621
Total Pension Liability - Beginning	314,086	269,440	276,436	291,586	300,090	325,823	364,296	340,343	353,928	363,967
Total Pension Liability - Ending	\$ 269,440	\$ 276,436	\$ 291,586	\$ 300,090	\$ 325,823	\$ 364,296	\$ 340,343	\$ 353,928	\$ 363,967	\$ 378,588
Plan Fiduciary Net Position										
Employer Contributions	\$ 13,929	\$ 13,790	\$ -	\$ 27,579	\$ 13,790	\$ 13,790	\$ 13,790	\$ 13,790	\$ 13,790	\$ 13,790
Pension Plan Net Investment Income	57,689	16,435	50,913	145,378	(191)	166,290	175,505	223,282	(139,701)	154,956
Benefit Payments	(10,495)	(15,463)	(15,240)	(15,240)	(15,240)	(15,240)	(17,440)	(14,640)	(14,640)	(15,947)
Pension Plan Administration Expense	(1,715)	(2,390)	(1,853)	(4,397)	(4,303)	(7,482)	(3,648)	(4,445)	(4,257)	(5,771)
State of Colorado supplemental discretionary payment	12,663	12,536	12,411	-	21,590	12,410	-	24,822	12,411	-
Net Change in Plan Fiduciary Net Position	72,071	24,908	46,231	153,320	15,646	169,768	168,207	242,809	(132,397)	147,028
Plan Fiduciary Net Position - Beginning	919,101	919,101	944,009	990,240	1,143,560	1,159,206	1,328,974	1,497,181	1,739,990	1,607,593
Plan Fiduciary Net Position - Ending	\$ 991,172	\$ 944,009	\$ 990,240	\$ 1,143,560	\$ 1,159,206	\$ 1,328,974	\$ 1,497,181	\$ 1,739,990	\$ 1,607,593	\$ 1,754,621
Net Pension Liability (Asset) - Ending	\$ (649,661)	\$ (667,573)	\$ (698,654)	\$ (843,470)	\$ (833,383)	\$ (964,678)	\$ (1,156,838)	\$ (1,386,062)	\$ (1,243,626)	\$ (1,376,033)
Plan Fiduciary Net Position as a Percentage of total Pension Liability	367.86%	341.49%	339.60%	381.07%	355.78%	364.81%	439.90%	491.62%	441.69%	463.46%
District Contributions										
Actuarially Determined Contributions	-	-	-	-	-	-	-	-	-	-
Actual Contributions	26,592	26,326	12,411	27,579	35,380	26,200	13,790	38,612	26,201	13,790
Contributions Deficiency (Excess)	\$ (26,592)	\$ (26,326)	\$ (12,411)	\$ (27,579)	\$ (35,380)	\$ (26,200)	\$ (13,790)	\$ (38,612)	\$ (26,201)	\$ (13,790)
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Includes both employer and State of Colorado Discretionary Payment.