

MOUNTAIN VIEW FIRE PROTECTION DISTRICT
Boulder, Jefferson, and Weld Counties, Colorado

**Annual Financial Report and
Independent Auditors' Report**

December 31, 2024


Table of Contents

	Page
INDEPENDENT AUDITORS' REPORT	i-iii
Management's Discussion and Analysis	iv-xi
BASIC FINANCIAL STATEMENTS:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	1
Statement of Activities	2
<i>Fund Financial Statements – Governmental Funds:</i>	
Balance Sheet and Reconciliation of Governmental Fund Balance Sheet with the Government-wide Statement of Net Position	3
Statement of Revenue, Expenditures and Changes in Fund Balances	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances with the Government-wide Statement of Activities	5
NOTES TO THE BASIC FINANCIAL STATEMENTS	6-62
REQUIRED SUPPLEMENTARY INFORMATION:	
Statement of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget Governmental Fund Type – General Fund	63
Schedules of Employer Contributions.....	64-65
Schedules of Proportionate Share of the Net Pension and OPEB Liability and Related Ratios	66
Schedule of Changes in Net Pension Liability and Related Ratios —Volunteer Pension Funds —Last 10 Years.....	67-68
Schedule of Changes in Net Pension Liability and Related Ratios —Old Hire Pension Fund —Last 10 Years	69
OTHER SUPPLEMENTARY INFORMATION:	
Statement of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget Governmental Fund Type – Capital Reserve Fund	70
Statement of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget Governmental Fund Type – Debt Service Fund	71



1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120

 303-734-4800

 303-795-3356

 www.HaynieCPAs.com

Independent Auditors' Report

To the Board of Directors
Mountain View Fire Protection District

Opinions

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

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

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 Mountain View Fire Protection District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mountain View Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statements date, including any 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 Mountain View 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 Mountain View 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

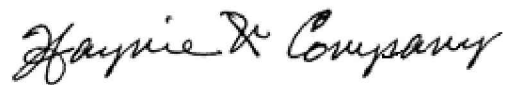
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule for the General Fund, and pension and other post-employment benefits related schedules, as listed in the table of contents, be presented to supplement the basic financial statements.

Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Mountain View Fire Protection District's basic financial statements. The budgetary comparison schedules for the Capital Reserve Fund and the Debt Service Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules mentioned above are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Littleton, Colorado
July 2, 2025

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2024

This report is for the Mountain View Fire Protection District for the year ending December 31, 2024. The Management Discussion and Analysis (MD&A) is designed to provide an overview of the financial activities of the district during 2024 and the integration of those activities within the long-term financial programs and planning of the district. The MD&A should be read in conjunction with the district's financial statements.

Background Information

The Mountain View Fire Protection District was established in 1961 as the Longmont Fire Protection District as an all-volunteer agency tasked with protecting mostly farms and other rural and agricultural interests. As the district has grown and consolidated with other nearby districts, it now covers the largest geographic area of any fire agency in Boulder, Jefferson, and Weld Counties. Today the district serves a combination of urban and rural areas and wildland. The district boundaries include Dacono, Erie, Mead, Superior, and unincorporated portions of Boulder and Weld Counties, including Niwot, Eldorado Springs, Marshall, and Flagstaff. The district's population now includes approximately 84,000 residents and covers 228 square miles. The district's primary fund structure consists of three funds: the General Fund; the Debt Service Fund, which accounts for the payment of principal and interest on general obligation bonds; and the Capital Reserve Fund, which is designated for financing long-term capital improvement projects over multiple fiscal years.

In November 2020, the District entered into an assignment and assumption agreement of bond contracts with the Rocky Mountain Fire Protection District. Pursuant to the merger agreement, Mountain View Fire assumed all outstanding debt obligations of Rocky Mountain Fire, including bonded indebtedness, and acquired all associated assets and liabilities.

A ballot issue was passed on November 6, 2018, allowing the district to increase the mill levy from 11.747 to 16.247 mills beginning on January 1, 2019. This was the first increase in the district's mill levy since 2009. In the May 2020 election, voters approved Ballot Issue A, authorizing the district to adjust its mill levy to stabilize revenue in response to reductions in the residential assessment rate.

Overview of Financial Statements

This discussion and analysis are intended to serve as an introduction to the district's basic financial statements. The district's basic financial statements comprise two components: 1) government-wide financial statements and fund financial statements, and 2) notes to the financial statements.

Government-wide and Fund 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. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The fund financial statements present the district's financial position and results of operations using the traditional government modified accrual

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

method of accounting, which accounts for the district's current financial resources. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as the balances of spendable resources available at the end of the fiscal year.

The statement of net position, using the full accrual basis of accounting, presents information on all the district's assets and liabilities, with the difference between the two reported as net position. Over time, the comparison of changes in net position may serve as a useful indicator on whether the financial position of the district is improving, deteriorating, or maintaining status quo. In the case of the district, assets exceeded liabilities by \$146,727,084 at the close of the year.

The statement of activities provides information about the district's annual operating activities and how those activities affect net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Therefore, the revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The reconciliations of the district's financial statements reflect explanations of the specific differences between the government-wide and fund financial statements.

The budgetary comparison schedules include a comparison of actual revenues and expenditures with the final budget.

Notes to the Financial Statements

The notes to the financial statements provide additional required disclosures about the district, its accounting policies and practices, its financial position, operating activities, and other required information. The information included in these notes is essential to a full understanding of the information contained in the financial statements.

Financial Efforts of 2024

This section contains a condensed comparison of revenues and expenses, changes in net position and explanations for significant differences.

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

The following is a summary of the district's statements of net position as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Current Assets		<i>(as restated)</i>
Cash and cash equivalents	\$ 94,315,668	\$ 76,697,050
Property Tax receivable	46,780,294	54,339,956
Accounts receivable	1,221,278	636,636
Prepaid expenses	<u>1,099,042</u>	<u>689,168</u>
Total current assets	<u>143,416,283</u>	<u>132,362,810</u>
Non-current assets		
Capital assets — net	<u>48,982,082</u>	<u>36,282,519</u>
Total non-current assets	<u>48,982,082</u>	<u>36,282,519</u>
Deferred outflows of resources		
Defined Benefit Plans	10,478,182	11,642,108
Deferred outflows related to OPEB	<u>45,284</u>	<u>37,476</u>
Total deferred outflows of resources	<u>10,523,466</u>	<u>11,679,584</u>
Liabilities		
Current liabilities	1,793,403	920,538
Bonds Payable	2,995,000	3,555,000
Noncurrent liabilities	1,683,030	1,636,633
Pension and OPEB liabilities	<u>2,015,144</u>	<u>3,967,136</u>
Total liabilities	<u>8,486,577</u>	<u>10,079,307</u>
Deferred inflows of resources		
Unearned revenue—property taxes	46,780,538	54,339,956
Deferred inflows related to pension plans	896,070	1,159,175
Deferred inflows related to OPEB	<u>31,562</u>	<u>37,501</u>
Total deferred inflows of resources	<u>47,708,170</u>	<u>55,536,632</u>
Net Position		
Net investment in capital assets	45,987,082	32,692,869
Restricted for emergencies	1,632,465	1,373,839
Unrestricted	<u>99,107,538</u>	<u>80,642,266</u>
Total net position	<u>\$ 146,727,084</u>	<u>\$ 114,708,974</u>

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

The following is a summary of the District's statements of activities for the years ended December 31, 2024 and 2023:

Statements of Activities			
December 31,			
	2024	2023	Dollar Change
General Revenue:		<i>(as restated)</i>	
Property Taxes	\$58,107,423	\$44,341,077	\$13,766,346
Specific Ownership Taxes	2,279,035	2,185,519	93,516
TIF revenues	2,688,277	3,003,110	(314,833)
Investment Earnings	4,906,584	3,893,788	1,012,796
Charges for Services	5,104,792	3,920,209	1,184,583
Grant Revenue	662,170	458,623	203,547
Miscellaneous	221,700	368,698	(146,998)
Total Revenue	\$73,969,981	\$58,171,024	\$15,798,957
Expenses:			
Fire-Protection-Operations	38,925,229	36,106,884	2,818,345
Interest and related costs on long-term debt	73,093	85,100	(12,007)
Depreciation and amortization	2,953,549	2,617,614	335,935
Total Expenditures	41,951,871	38,809,598	3,142,273
Changes in Net Position	\$32,018,110	\$19,361,426	\$12,656,684
Net Position - Beginning of Year	114,708,974	95,347,548	\$19,361,426
Net Position - End of Year	\$ 146,727,084	\$ 114,708,974	\$ 32,018,110

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

Material Changes:

Total revenue in the statement of activities shows an increase of \$15,798,957 or 27%. Property tax revenue increases of \$13,766,346 account for the largest share of the increase. Expenditures increased by 10% or \$4,004,268 from 2024 totals. Personnel costs and capital purchases are the largest increase in expenditures.

General Fund:

The general fund's purpose is to provide for the daily activities, salaries, expenses, and operating costs of the district. This fund provides for functional areas of the organization - administration, emergency services, recruitment & retention, fire prevention, communications, training, fleet maintenance, wildland/rescue, stations & grounds, and firefighter health & safety. The general fund also provides for such other items as insurance, utilities, and other costs the district incurs. The primary funding source for the general fund is taxation of real property. Other sources of income for the general fund include interest income on fund balance, fees for plan reviews, fees for ambulance transports and specific ownership taxes.

The primary projects or program efforts for establishing funding during 2024 were:

1. Maintaining the current service level of the district.
2. Competitive salary and benefits packages to attract and retain skilled employees.
3. Replacement of outdated apparatus and equipment

Capital Assets and Debt Administration

The Capital Reserve Fund was established to reserve funds for purchasing large ticket items that may take several years to save for. The primary funding source for the Capital Reserve Fund is the transfer of funds from the General Fund as designated by the Board of Directors of the Fire District. Investment in capital assets includes land, buildings, improvements, equipment, vehicles and firefighting and technology equipment. Payments for the purchase of firefighting and EMS equipment, tech rescue and hazmat equipment; payments for construction, major repairs and maintenance of facilities and the payment for the Communications Tower in Niwot are included in this fund.

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

The following is a summary of the district's investment in Capital Assets for the years ended December 31, 2024 and 2023:

	2024	2023	Variance
Land - all stations	\$ 928,871	\$ 928,871	\$ -
Assets in process	11,707,822	106,310	11,601,512
Buildings/Improvements - all stations	31,586,262	31,455,702	130,560
Medical Equipment	1,182,986	1,038,857	144,129
Furniture and Equipment	2,821,113	2,282,539	538,574
Machinery and Equipment	3,182,575	2,841,634	340,941
Firefighting vehicles	15,008,065	12,573,411	2,434,654
Vehicles - other	2,059,453	1,882,775	176,678
Intangible right-to-use subscription asset	-	76,267	(76,267)
Total Capital Assets	68,477,147	53,186,366	15,290,781
Less: accumulated depreciation and amortization	(19,495,065)	(16,903,847)	(2,591,218)
Capital Assets, net of accumulated depreciation and amortization	\$ 48,982,082	\$36,282,519	\$12,699,563

Additional information on the district's capital assets can be found in Note 4 of this report.

Long-term Debt

The Fire District General Obligation Bond which was approved by the taxpayers of the district in 1991, was refunded in 2003 by a new General Obligation Bond and was fully retired in 2016. Rocky Mountain Fire voters passed a general obligation bond in 2009, that Mountain View Fire assumed the management of in 2020. As of December 31, 2024, there is a balance of \$2,995,000 remaining on the bond, set to be fully retired in 2029. Additional information can be found in Note 5 of this report.

Pension Activities

The district offers four pension benefits; the pension funds managed by the Fire and Police Pension Association (FPPA) that provides a defined benefit pension for volunteer, old hire and current firefighters of the district and the pension fund managed by the Public Employer's Retirement Association (PERA) for administrative personnel. These pension funds administer the disbursement of benefits to retirees and the expenses of providing those benefits. Funding is provided by pension contributions from the district and employees. Additional funding is derived from the State Pension Grant for volunteer firefighters and from invested assets of the fund.

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2024

Economic Factors and Next Year's Budget

Colorado's economy expanded through the second quarter 2024 but at a slightly slower rate than the U.S. In the second quarter of 2024, Colorado's GDP grew at an annual rate of 2.7%, slightly behind the U.S. rate of 3.0%. The state faces risks from weak household spending, lower housing permit forecasts, reduced non-residential construction, and fluctuating oil prices. However, strong income and wage growth offer a positive outlook. After a period of strong growth, Colorado's economy is expected to align more closely with the national average. In Weld County, oil and gas extraction contributed the largest portion of GDP in the district. The Colorado Legislative Council's Economic and Revenue Forecast projects that Colorado's economy will track the U.S. economy through 2026; it is expected to expand at a steady pace in 2025 and 2026.

Colorado was among 24 states with a significant increase in unemployment from the previous year. Both the U.S. and Colorado labor markets, which are slow to respond to interest rate changes, are expected to hit peak unemployment in 2025. In Weld County, the unemployment rate was higher than both the state and national average at 4.7% in December 2024, while Boulder County was only slightly higher at 4.0%. The largest employment sector in Weld County is construction combined with a strong reliance on the oil and gas industry; both of which are more susceptible to economic fluctuations. One reason for higher unemployment in Boulder County could be the increase in the labor force, which expanded by 2% with only 1.6% in new job creation in the same time period.

Property values and assessment rates determine assessed values, the taxable portion of a property's value to which mill levies are applied. Property taxes are the largest source of local government tax revenue in Colorado and are collected by counties, cities, and special districts. Since the repeal in 2022 of a constitutional amendment (the Gallagher Amendment) that determined the property tax formula, the Colorado Legislature has passed a new bill every year changing property tax law. In the 2024 regular session, the General Assembly passed Senate Bill 24-233, which reduced residential and nonresidential property taxes and introduced a local revenue growth limit. In the August 2024 special session, the General Assembly again modified assessment rates for residential and nonresidential properties through House Bill 24B-1001. For residential properties, this bill further reduced assessment rates for taxes imposed by schools and local governments, depending on statewide actual value growth from 2024 to 2025.

Every two years, county assessors reassess property values. In intervening years like 2024, values may rise due to new construction, but can be affected by properties assessed annually, such as oil and gas and mining. In Property Tax Year 2024, statewide taxable values decreased by 2.8%, following a historic 24.7% increase in 2023. For Mountain View Fire Rescue, residential values rose by 5% and commercial, industrial and state-assessed properties rose by 8%. Weld County is a leader in oil and gas production in Colorado and accounts for 82% of the state's oil production and 56% of its gas production. As of November 5, 2024, the total barrels of oil produced was 67% of that produced in 2023. There is a declining trend for 2024 production, and as a result, the district will see a decline in oil revenue in 2025 since taxes collected in 2025 will be based on 2024 sales. The district experienced a 48% decline in oil and gas valuation from 2024 to 2025 with an anticipated drop in revenue from \$20,315,856 to \$10,613,439. Some increases in other property

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

tax categories, a reduction in tax increment financing and increases from other revenue sources are anticipated to offset some of this loss.

The district's total funding from all sources is expected to decrease 7% or \$4,210,480 million from the 2024 to 2025 budget. Expenditures are anticipated to increase \$4,496,933 from the 2024 to 2025 budget. Increases are primarily due to the increased cost of personnel, with 22 new hires planned for 2025. In the last two budget cycles, an influx of oil and gas revenues has allowed the district to build a significant fund balance. Given the economic challenges facing the district, including planned capital expenditures and declining revenue from residential growth and oil production, it is recommended that the district reconsider deferring the largest capital expenditures to ensure sufficient fund balance may remain.

Summary

The Mountain View Fire Protection District successfully placed into operation or completed all project or program efforts funded with the 2025 annual budget without going into a deficit.

Requests for Information

This report is designed to provide a general overview of the district's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Mountain View Fire Protection District
Attn: Tonya Olson, Finance Director
3561 N. Stagecoach Road
Longmont, CO 80504

Basic Financial Statements

Mountain View Fire Protection District

Statement of Net Position

December 31, 2024

	<u>Governmental Activities</u>
Assets	
Current assets:	
Cash and Investments	\$ 94,315,668
Accounts receivable	1,221,278
Property taxes receivable	46,780,294
Prepaid expenses	<u>1,099,042</u>
Total current assets	<u>143,416,283</u>
Long-Term assets:	
Capital assets, net	<u>48,982,082</u>
Total long-term assets	<u>48,982,082</u>
Deferred Outflows of Resources	
Deferred outflows related to pension	10,478,182
Deferred outflows related to OPEB	<u>45,284</u>
Total deferred outflows of resources	<u>10,523,466</u>
Total assets and deferred outflows of resources	<u>\$ 202,921,831</u>
Liabilities	
Current liabilities:	
Accounts payable	\$ 1,456,746
Accrued liabilities	190,197
Unearned revenue	124,796
Accrued interest payable	<u>21,663</u>
Total current liabilities	<u>1,793,403</u>
Noncurrent liabilities:	
Net pension liability	1,913,658
Net OPEB liability	101,486
Accrued compensated absences	1,683,030
Due within one year	575,000
Due in more than one year	<u>2,420,000</u>
Total noncurrent liabilities	<u>6,693,174</u>
Deferred Inflows of Resources	
Deferred property tax revenue	46,780,538
Deferred inflows related to pension	896,070
Deferred inflows related to OPEB	<u>31,562</u>
Total deferred inflows of resources	<u>47,708,170</u>
Net Position	
Net investment in capital assets	45,987,082
Restricted for emergencies	1,632,465
Unrestricted	<u>99,107,538</u>
Total net position	<u>146,727,084</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 202,921,831</u>

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

Mountain View Fire Protection District
Statement of Activities
For the Year Ended December 31, 2024

<u>Functions/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Changes in Net</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
					<u>Governmental</u>
					<u>Activities</u>
Governmental activities					
Public safety	\$ 41,878,778	\$ 5,104,793	\$ -	\$ 662,170	\$ (36,111,816)
Interest and related cost on long-term debt	73,093	-	-	-	(73,093)
Total governmental	<u>\$ 41,951,871</u>	<u>\$ 5,104,793</u>	<u>\$ -</u>	<u>\$ 662,170</u>	<u>\$ (36,184,909)</u>

General revenues:

Property taxes	58,107,423
Specific ownership taxes	2,279,035
Tax increment financing	2,688,277
Investment income	4,906,584
Other income	221,700

Total general revenues

68,203,019

Change in net position

32,018,110

Net position - beginning of year, as previously presented

115,570,969

Restatement (see note 2)

(861,995)

Net position - beginning of year, restated

114,708,974

Net position - end of year

\$ 146,727,084

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

Mountain View Fire Protection District
Governmental Funds Balance Sheet
December 31, 2024

	General Fund	Capital Reserve Fund	Debt Service Fund	Total Governmental Funds
Assets				
Cash and Investments	\$ 74,280,593	\$ 19,917,460	\$ 117,615	\$ 94,315,668
Accounts receivable	1,221,278	-	-	1,221,278
Property taxes receivable	46,780,294	-	-	46,780,294
Prepaid expenses	1,099,042	-	-	1,099,042
Due from other funds	25,011	1,183	7,029	33,224
Total assets	\$ 123,406,219	\$ 19,918,644	\$ 124,644	\$ 143,449,506
Liabilities				
Accounts payable	480,352	976,395	-	1,456,746
Accrued liabilities	190,197	-	-	190,197
Unearned revenue	124,796	-	-	124,796
Due to other funds	3	7,027	26,194	33,224
Total liabilities	795,347	983,421	26,194	1,804,963
Deferred Inflows of Resources				
Unavailable revenue	400,100	-	-	400,100
Deferred property tax revenue	46,780,538	-	-	46,780,538
Total deferred inflows of resources	47,180,638	-	-	47,180,638
Fund Balances				
Nonspendable - prepaid items	1,099,042	-	-	1,099,042
Restricted for emergencies	1,632,465	-	-	1,632,465
Assigned	-	18,935,222	98,450	19,033,672
Unassigned	72,698,727	-	-	72,698,727
Total fund balance	75,430,234	18,935,222	98,450	94,463,905
Total liabilities, deferred inflows of resources and fund balances	\$ 123,406,219	\$ 19,918,644	\$ 124,644	\$ 143,449,506

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

Mountain View Fire Protection District
Reconciliation of the Governmental Fund Balance Sheet
With the Government-Wide Statement of Net Position
For the Year Ended December 31, 2024

Total Fund Balances - Total Governmental Funds \$ 94,463,905

Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets in the governmental fund financial statements. In the statement of net position, the cost of these assets are capitalized and expensed over their useful lives through annual depreciation.

Governmental capital assets	68,477,147	
Less accumulated depreciation and amortization	<u>(19,495,065)</u>	48,982,082

The focus of governmental funds is short-term financing, some assets will not be available to pay for current-period expenditures. Those asset (for example receivables) are offset by deferred inflows of resources in the governmental funds and thus are not included in fund balance.

Grant revenue		400,100
---------------	--	---------

Long-term liabilities such as bonds payable, accrued interest payable, and accrued compensated absences are not due and payable in the current period and are not reported as liabilities in the governmental fund financial statements.

Bonds payable		(2,995,000)
Accrued interest payable		(21,663)
Accrued compensated absences		(1,683,030)

Deferred outflows are not current financial resources, and deferred inflows are not due and payable in the current period and therefore are not reported in the governmental fund financial statements.

Deferred outflows related to pension		10,478,182
Deferred inflows related to pension		(896,070)
Deferred outflows related to OPEB		45,284
Deferred inflows related to OPEB		(31,562)

The net pension asset, liability, and net OPEB liability, are not current financial resources or due and payable in the current period and therefore are not reported in the governmental fund financial statements.

Net pension liability		(1,913,658)
Net OPEB liability		<u>(101,486)</u>

Net position of governmental activities **\$ 146,727,084**

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

Mountain View Fire Protection District
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2024

Revenues	General Fund	Capital Reserve Fund	Debt Service Fund	Total
Property tax	\$ 57,436,540	\$ -	\$ 670,883	\$ 58,107,423
Tax increment financing	2,688,277	-	-	2,688,277
Specific ownership tax	2,249,843	-	29,192	2,279,035
Fees for services	414,339	-	-	414,339
EMS transports	3,468,957	-	-	3,468,957
Fire prevention fees	343,962	-	-	343,962
Maintenance shop fees	274,029	-	-	274,029
Investment earnings	3,839,885	1,054,085	12,613	4,906,584
Wildland revenue	603,505	-	-	603,505
Grant revenues	138,448	123,622	-	262,070
Other income	221,702	-	-	221,702
Total Revenues	71,679,488	1,177,707	712,688	73,569,883
Expenditures				
Public Safety				
Salaries and wages	21,098,544	-	-	21,098,544
Overtime wages	2,918,288	-	-	2,918,288
Benefits	8,037,151	-	-	8,037,151
General operating supplies	1,381,225	3,756	-	1,384,981
Small equipment/tools	808,049	13,417	-	821,466
Non-capital tech expenditures	498,825	48,584	-	547,410
Non-capital fleet expenditures	233,074	-	-	233,074
General purchased services	2,110,751	-	10,816	2,121,567
Contract services	822,486	20,645	-	843,131
Training	330,565	-	-	330,565
Repairs/maintenance equipment	233,207	-	-	233,207
Repairs/maintenance buildings	234,546	12,206	-	246,752
Utilities	487,327	-	-	487,327
Debt Service:				
Principal	-	-	560,000	560,000
Interest	-	-	77,144	77,144
Capital outlay	56,478	16,232,272	-	16,288,750
Total Expenditures	39,250,518	16,330,880	647,960	56,229,358
Excess of Revenues over Expenditures	32,428,970	(15,153,173)	64,728	17,340,526
Other financing sources and (uses)				
Transfers in (out)	(15,164,974)	15,160,324	-	(4,650)
Total other financing sources and (uses)	(15,164,974)	15,160,324	-	(4,650)
Net Change in fund balance	17,263,996	7,151	64,728	17,335,875
Fund balances:				
Beginning of the year	58,166,238	18,928,071	33,721	77,128,030
End of the year	\$ 75,430,234	\$ 18,935,222	\$ 98,449	\$ 94,463,905

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

Mountain View Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures
And Changes In Fund Balances of Governmental Activities
To The Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - total Governmental Funds	\$17,335,875
Some revenues reported in the statement of activities do not require the receipt of current financial resources and therefore, are not reported as revenues in the statement of net position	400,100
Capital assets and related accumulated depreciation and amortization used in governmental activities are not current financial resources, and therefore, are not reported as assets in the governmental fund financial statements.	
Capital outlay	15,687,021
Depreciation and amortization expense	(2,953,549)
Loss on disposal of capital assets	(33,908)
Long-term liabilities such as bonds payable, accrued interest payable, accrued compensated absences, and intangible subscription obligations are not due and payable in the current period and are not reported as liabilities in the governmental fund financial statements.	
Bond principal payment	560,000
Intangible SBITA obligation	34,650
Change in accrued compensated absences	(81,037)
Change in accrued interest	4,039
Net pension and OPEB expense relating to changes in account balances of the District's defined benefit retirement plans are recognized on the statement of activities and are not reflected as an expense on the fund financial statements.	<u>1,064,919</u>
Change in net position of governmental activities	<u><u>\$32,018,110</u></u>

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

1. Definition of Reporting Entity

The Mountain View Fire Protection District (the "District") was originally established as a special district to provide fire suppression, education and basic life medical support services to certain property owners within an area of Boulder and Weld Counties that covers approximately 240 square miles and includes portions of rural Longmont, Mead, Del Camino, Dacono, Erie, Brownsville, Niwot, Superior, and Eldorado Springs. On May 1, 1990, the District formally approved and adopted the name change to "Mountain View Fire Protection District" subsequent to the consolidation of the Longmont, Dacono and Erie volunteer fire departments.

The District operates under a governing Board of Directors and is considered a separate political subdivision of the State of Colorado providing fire protection services in portions of Boulder, Jefferson, and Weld Counties.

2. Summary of Significant Accounting Policies

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The District's basic financial statements include the accounts and funds of all District operations. The accounting policies of the District conform to accounting principles generally accepted in the United States of America. The following is a summary of such significant policies:

Principles Determining Scope of Reporting Entity

The financial statements of the District consist only of the funds and account groups of the District. The District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and election of the respective governing board.

Basis of Accounting

The modified accrual basis of accounting is used for all governmental fund types. The following are modifications of the accrual basis method:

- Expenditures, other than accrued interest on general long-term debt, are recognized at the same time the liabilities are incurred. Interest on long-term debt is recorded only when due.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

- Revenue is recorded when received in cash except for revenue that is not received but is measurable and available and therefore susceptible to accrual.

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 of 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-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Governmental activities are generally supported by taxes, charges for services and intergovernmental revenues. There are no business-type activities in the District.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to those 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.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary.

The following funds are used by the District:

GOVERNMENTAL FUNDS

General Fund - To account for all financial resources except those required to be accounted for in another fund.

Capital Reserve Fund - To account for resources used for the acquisition and/or construction of capital facilities.

Debt Service Fund - To account for the proceeds from the issuance of general obligation bonds and the servicing of the related general long-term debt.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Measurement Focus

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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when the payment is due.

The major source of revenue susceptible to accrual is property tax, wildland revenue, ambulance revenue, and earnings on investments associated with the current fiscal period and so have been recognized as revenue 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, a reconciliation is 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*, (“GASB No. 33”) the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying nonexchange transaction 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.

Budgets and Budgetary Accounting

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

1. Prior to October 31, the fire chief submits to the Board of Directors a proposed operating budget for each fund for the fiscal year commencing the following January 1. The operating budget for each fund includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the District Board of Directors to obtain taxpayer comments.
3. Prior to December 31, the budget is legally enacted through passage of a resolution for each fund. The resolutions can be adjusted by the Board for unforeseen circumstances.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Equal line-item adjustments must be approved by the Board. The appropriation resolutions are reflected in each fund.

4. The Fire Chief is authorized to transfer amounts from contingency accounts, if any, to other accounts within the same fund.
5. Formal budgetary integration is employed as a management control device during the year for all funds.
6. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. The District Board of Directors approves all expenditures, including any revisions that alter the total expenditures of any fund.
8. All appropriations for all funds lapse at year-end.
9. Budgeted line items for the different expenditures are for management use only.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and participation in local government investment pools. All cash equivalents have an original maturity date of less than three months.

Investments

Investments, excluding the local government investment pool which are measured at amortized cost, are measured at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

Receivables

In the government-wide financial statements, receivables, which primarily relate to ambulance fees and wildland reimbursements, are reported at their gross value and, when appropriate, are reduced by their estimated portion that is expected to be uncollectible. At December 31, 2024, management has determined an allowance for uncollectible receivables totaling \$297,982 was necessary, as there was uncertainty around the collectability of the ambulance fees.

Property taxes are levied on or before December 15th of each year and attach as an enforceable lien on property as of January 1st of the succeeding year. Property taxes levied are recorded in governmental funds as taxes receivable and deferred inflow of resources as of December 31, 2024 since the amounts are levied and measurable but not available until 2025. Property tax abatements are recorded as an offset to property tax revenues when they are paid.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

An allowance for uncollectible property taxes is not provided as the amounts are determined to be negligible based on an analysis of historical trends.

Prepays Items

Payment made to vendors for goods or services that will benefit periods beyond year-end are recorded as prepaid items or deposits in the government-wide and governmental fund financial statements and will be reported as expenditures in the following year.

Because these assets do not represent current financial resources, they are included in the non-spendable fund balance.

Capital Assets

Capital assets are recorded at cost. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets, which are as follows:

Building/Improvements	10-25
Firefighting Equipment	5-10
Furniture and Equipment	3-10
Firefighting vehicles	25
Vehicles – Other	5

Compensated Absences

Accrued absences include unused sick leave and vacation earned by employees as of December 31, 2024 and expected to be used or paid in future periods. Full time employees earn vacation at varying rates based on years of employment, up to a maximum annual benefit of 240 hours for administrative personnel with 21 or more years of active service. Line employees are allowed a maximum annual benefit of 360 hours with 21 or more years of active service.

Sick leave is earned and accumulated at the rate of 96 hours per year by full time employees and is not paid upon termination or retirement, with the exception of the Fire Chief.

Interfund Transfers

Transactions between funds that would be treated as revenues, expenditures or expenses if they involved external organizations are accounted for as revenues, expenditures or expenses in the funds involved. All other legally authorized fund transfers are treated as operating transfers and are included in the results of operations of governmental type funds.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Payable and Accrued Liabilities

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 governmental 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.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and statement of net position. Bonds payable are reported net of applicable bond premium or discount.

SBITA Obligations

The District's subscription-based information technology arrangements (SBITAs) that are long term in nature are recorded at the present value of future payments required under the arrangement. Right-to-use SBITA assets are recorded at the present value and amortized over the term of the arrangement. For individual SBITA contracts, where information about the discount rate implicit in the arrangement is not included, the District has elected to use the incremental borrowing rate to calculate the present value of expected payments.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources at the District primarily relate to pensions and other post-employment benefits.

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 represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources at the District primarily relate to property taxes levied by year end for the following year, pensions, and other post-employment benefits.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* - The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact, including items that are not expected to be converted to cash.
- *Restricted fund balance* - The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders or grantors), constitutional provisions, or enabling legislation.
- *Committed fund balance* - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* - The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the District considers restricted funds 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.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the District, which are not restricted for any project or other purpose.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition/Property Taxes

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 county treasurer bills and collects property taxes for all taxing entities within the county.

The District is permitted to levy taxes for general governmental services, bond retirement and pension payments for volunteer firefighters. The combined tax rate to finance these services for the year ended December 31, 2024 was 16.247 per \$1,000 of assessed valuation for Weld, Boulder, and Jefferson counties. An additional mill levy of 1.110 per \$1,000 of assessed valuation for Boulder county is assessed specifically for the bond in 2024.

Property taxes receivable for the general fund totaled \$46,780,294, net of tax incremental financing, on an assessed valuation of \$2,879,319,460 for anticipated property tax revenues in Weld, Boulder, and Jefferson counties.

Property tax receipts collected by the county treasurer each month are remitted to the District by the tenth day of the subsequent month. Property tax revenues are recognized in the government-wide financial statements in the year that the property taxes are used to fund the operations of the District.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

In the fund financial statements, property taxes are recognized in the year for which levied provided they become available and measurable. Property tax revenues are considered available when they become due or past due and are received by the District within 60 days of the end of the fiscal year.

Pensions

The District participated in the Statewide Retirement Plan (“SRP”). The plan is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SRP plan and additions to/deductions from the SRP plan fiduciary net position have been determined on the same basis as they are reported by the 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.

The District participates in the Local Government Division Trust Fund (“LGDTF”), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (“PERA”). 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 LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

Other Post-Employment Benefits

The District participates in the Health Care Trust Fund (“HCTF”), a cost-sharing multiple-employer defined benefit other post-employment benefit (“OPEB”) fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/ or payable in accordance with the benefit terms. Investments are reported at fair value.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

During the current year, the District implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the District now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized in the Statement of Activities as a restatement in the amount of \$861,995.

3. Cash and Investments

Custodial Credit Risks – Deposits

Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes (CRS) require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act (PDPA) requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits. As of December 31, 2024, the District had cash deposits with a bank balance of \$1,814,524 and a carrying balance of \$959,672.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- obligations of the United States and certain U.S. government agency securities,
- certain international agency securities,
- general obligation and revenue bonds of U.S. local government entities,
- bankers' acceptances of certain banks,
- commercial paper,
- written repurchase agreements collateralized by certain authorized securities,
- certain money market funds,
- guaranteed investment contracts, and local government investment pools.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

3. Cash and Investments (continued)

As of December 31, 2024, the District had the following investments:

Investments	Maturity Year	Fair Value
COLOTRUST	Weighted average under 60 days	<u>\$ 93,170,128</u>

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investments is the means of limiting exposure to fair value losses arising from increasing interest rates.

Local Government Investment Pools

COLOTRUST – The District invested in the Colorado Local Government Liquid Asset Trust (the Trust); an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

3. Deposits and Investments (continued)

The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor’s. COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

The following is a reconciliation between the cash and investments recorded in the financial statements and the amounts reported in this footnote:

Statement of net position:

Total cash and investments—	<u>\$94,315,668</u>
Governmental Funds	

Cash and cash equivalents as of December 31, 2024, consist of the following:

Deposits with financial institutions	\$ 959,672
Local government investment pool	93,170,128
Cash with county treasurer	<u>185,867</u>
Total cash and cash equivalents	<u>\$ 94,315,668</u>

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

4. Capital Assets

The following table presents capital assets activity of the District for the year ended December 31, 2024:

	Balance December 31, 2023	Additions	Transfers/ Retirements	Balance December 31, 2024
Capital assets, not being depreciated:				
Land- all stations	\$928,872	\$ -	\$ -	\$ 928,872
Construction in process	106,310	11,601,512	-	11,707,822
Total capital assets, not being depreciated	<u>1,035,182</u>	<u>11,601,512</u>	<u>-</u>	<u>12,636,694</u>
Capital assets, being depreciated and amortized				
Buildings/improvements				
- all stations	31,455,702	130,560	-	31,586,262
Medical equipment	1,038,857	144,129	-	1,182,986
Furniture & equipment	2,282,539	538,574	-	2,821,113
Machinery & equipment	2,841,634	340,941	-	3,182,575
Firefighting vehicles	12,573,411	2,667,699	(233,046)	15,008,064
Vehicles - other	1,882,775	263,607	(86,929)	2,059,453
Intangible right-to-use subscription asset	76,267	-	(76,267)	-
Total capital assets, being depreciated and amortized	<u>52,151,185</u>	<u>4,085,510</u>	<u>(396,242)</u>	<u>55,840,453</u>
Less accumulated depreciation and amortization for:				
Buildings/improvements	(9,196,825)	(1,341,973)	-	(10,538,798)
Medical equipment	(475,747)	(111,060)	-	(586,807)
Furniture & equipment	(1,212,953)	(278,426)	-	(1,491,379)
Machinery & equipment	(1,169,851)	(248,393)	-	(1,418,244)
Firefighting vehicles	(3,457,110)	(699,610)	199,138	(3,957,582)
Vehicles - other	(1,372,293)	(216,891)	86,929	(1,502,255)
Intangible right-to-use subscription asset	(19,068)	(57,199)	76,267	-
Total accumulated depreciation and amortization	<u>(16,903,847)</u>	<u>(2,953,552)</u>	<u>362,334</u>	<u>(19,495,065)</u>
Depreciable assets, net	<u>35,247,338</u>	<u>1,131,958</u>	<u>(33,908)</u>	<u>36,345,388</u>
Capital assets, net	<u>\$ 36,282,520</u>	<u>\$ 12,733,470</u>	<u>\$ (33,908)</u>	<u>\$ 48,982,082</u>

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

5. Long-Term Liabilities

On November 9, 2020, the District entered into an assignment and assumption of bond contracts between the District and Rocky Mountain Fire Protection District. The District assumed the debt as part of the merger agreement which states Mountain View Fire will own all of Rocky Mountain Fire’s assets and assume all of their liabilities. The assets became district property on January 1, 2021.

The general obligation bonds were issued September 17, 2019 for an original principal balance of \$5,690,000. The bonds are due serially on September 1, with interest of 2.170% payable semiannually on March 1 and September 1; these bonds mature on September 1, 2029.

The following is a summary of changes in long-term debt of the District for the year ended December 31, 2024:

	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance at December 31, 2024</u>	<u>Due Within One Year</u>
2019 General Obligation Bond	\$ 3,555,000	-	\$ (560,000)	\$ 2,995,000	\$ 575,000
Intangible SBITA obligation	34,650	-	(34,650)	-	-
Total	<u>\$ 3,589,650</u>	<u>\$ -</u>	<u>\$ (594,650)</u>	<u>\$ 2,995,000</u>	<u>\$ 575,000</u>

The annual requirements to amortize all debt outstanding as of December 31, 2024 are as follows:

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 575,000	\$ 64,992	\$ 639,992
2026	585,000	52,514	637,514
2027	600,000	39,820	639,820
2028	610,000	28,800	638,800
2029	<u>625,000</u>	<u>13,563</u>	<u>638,563</u>
Total	<u>\$ 2,995,000</u>	<u>199,688</u>	<u>\$ 3,194,688</u>

SBITA Obligation

The District entered into a subscription-based information technology arrangement (SBITA) for cloud-based enterprise resource planning software. The agreement began on September 27, 2023, and ends on December 31, 2024, with initial payments totaling \$42,636 and an annual payment of \$36,418.

There were no stated interest rates in the agreement. As such the District used an estimate of the current incremental borrowing rate as of the implementation date of September 27, 2023 to calculate the initial present value of 12% annually.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

5. Long-Term Liabilities (continued)

Long-term liability activity for compensated absences the year ended December 31, 2024, was as follows:

	Balance at December 31, 2023 <i>(as restated)</i>	Additions	Balance at December 31, 2024	Due Within One Year
Compensated Absences (net of change)	\$ 1,601,983	\$ 81,047	\$ 1,683,030	\$ 1,683,030

6. Interfund Receivables and Payables

Transfers to and from various funds are used to reimburse for costs associated with administrative costs and support related to operations, capital outlay, and debt service. The general fund paid for most expenditures related to the capital reserve fund in 2023 and interfund balances represent reimbursement for those costs.

	Due To			
	General Fund	Capital Reserve Fund	Debt Service Fund	
Due From:				
General Fund	\$ -	\$ -	\$ 25,011	\$ 25,011
Capital Reserve Fund	-	-	1,183	1,183
Debt Service Fund	3	7,027	-	7,029
Total	\$ 3	\$ 7,027	\$ 26,194	\$ 33,224

7. Risk Management

The District is exposed to various risks of loss related to various torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Risk Management (continued)

Litigation

At times, the District may be subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the District.

8. Contract Services and Dispatch Revenues

During 2017, the District entered into a one-year agreement, with four renewal options, with the National Renewable Energy Laboratory to provide contract fire protection services. During December 31, 2024, the District recognized \$374,387 in revenue under that contract in 2024 and \$124,796 is deferred for services to be provided in future periods.

The District functions as a cooperator with the Colorado State Forest Service to provide emergency response to State and National incidents. The District received \$603,505 from this agreement during 2024.

9. Pensions

The District currently maintains five (5) separate pension and retirement plans. The plans cover paid participating firefighters hired prior to associating with FPPA ("Old Hires" prior to January 1, 1993), new hires, paid administrative personnel and all volunteer firefighters.

The following tables present combining information relating to the District's Defined Benefit Pension Plans as of the year ended December 31, 2024:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
FPPA SRP Plan	\$ -	\$ 9,544,930	\$ 894,721
PERA Plan	1,312,896	745,876	1,349
Volunteer Plan - MVF	81,609	104,707	-
Volunteer Plan - RMF	290,131	40,139	-
Old Hire Plan	<u>229,022</u>	<u>42,530</u>	<u>-</u>
Combined	<u>\$ 1,913,658</u>	<u>\$ 10,478,182</u>	<u>\$ 896,070</u>

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

As of December 31, 2024, the deferred inflows and outflows of resources resulting from the combined pension plans are comprised as follows:

Deferred outflows of resources:	
Difference between actual and projected investment earnings	\$ 2,851,717
Difference between actual and expected experience	3,369,514
Changes in assumptions	1,913,239
Changes in proportionate share	65,069
Contributions received after measurement date	<u>2,278,643</u>
Total deferred outflows of resources	<u>\$ 10,478,182</u>
Deferred inflows of resources:	
Difference between actual and expected experience	\$ 159,830
Changes in proportionate share	<u>736,240</u>
Total deferred inflows of resources	<u>\$ 896,070</u>

Deferred outflows of resources of \$2,278,643, related to contributions subsequent to the measurement date, will reduce the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

2025	\$	1,287,128
2026		1,965,677
2027		2,970,732
2028		118,736
2029		328,230
Thereafter		<u>632,964</u>
Total	\$	7,303,467

Volunteer Firefighters Defined Benefit Pension Plan – Mountain View Fire

Plan Description. The District has established the Volunteer Firefighters’ Pension Plan (the “Plan”), an agent multiple employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (“FPPA”) under their Public Employee Retirement System (PERS). PERS represents the assets of numerous separate plans that have been pooled for investment purposes.

As of December 31, 2024, the Plan has 66 retirees and beneficiaries, 7 inactive, nonretired members, and no active members, for a total of 73 members.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA’s website at www.fppaco.org.

Benefits Provided. The Volunteer Plan provides retirement, disability, and death benefits. Volunteer firefighters with at least 10 years of service and who are at least 50 years of age are eligible to receive retirement benefits. Benefit terms are established and may be amended by the Trustees. Benefits provided under the Volunteer Plan are as follows:

	Plan effective for retirees prior to Jan 1, 2000	Plan effective of retirees on or after Jan. 1, 2000, and before Jan. 1, 2002	Plan effective for retirees on or after January 1, 2002
Normal retirement benefit (monthly):			
Regular	\$300	\$450	\$500
Vested retirement benefit (monthly):			
With 10 to 20 years of service, amount per year of service per minimum vesting years	\$15.00	\$22.50	\$25.00
Minimum vesting years	10	10	10
Disability retirement benefit (monthly):			
Short term for line of duty injury - amount payable for not more than one year	\$150.00	\$225.00	\$250.00
Long term for line of duty injury - lifetime benefit	\$150.00	\$225.00	\$250.00
Surviving spouse death benefit (monthly):			
Following death before retirement eligible death in the line of duty	\$150.00	\$225.00	\$250.00
Following death after normal retirement	\$150.00	\$225.00	\$250.00
Following death after vested retirement with 10 to 20 years of service, amount per year of service per minimum vesting years	\$7.25	\$11.25	\$12.50
Following death after disability retirement			
Funeral benefit lump sum, one time only	\$100.00	\$100.00	\$400.00

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Funding Policy. The District makes contributions in accordance with Colorado Revised Statutes (C.R.S.). The District is required by statute to contribute the amounts remaining necessary to pay benefits when due using the actuarial basis specified by statute. This funding policy results in the expectation that the plan's assets will be able to fully pay for promised benefits through at least 2123. The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

For the year ended December 31, 2024, the District contributed \$22,333 to the Plan. There are no paid employees with volunteer pension plans and employees do not contribute to the plan.

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 \$81,609 for this Plan.

The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2024. For the year ended December 31, 2024, the District recognized pension income of (\$24,853).

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
Net difference between projected and actual earnings on pension plan investments	\$ 82,374	\$ -
District contributions subsequent to the measurement date	22,333	-
Total	\$ 104,707	\$ -

The \$22,333 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. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

Year ended		
2025	\$	2,465
2026		27,500
2027		63,618
2028		(11,209)
Total	\$	<u>82,374</u>

Actuarial assumptions. An actuarial valuation is performed every two years to determine the pension benefit obligation. 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.

The total pension liability and actuarially determined contributions as of the measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2023
Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Amortization Period	20 years
Investment Rate of Return	7.00%
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	50% per year of eligibility until 100% at age 65
Includes Inflation at	2.50%
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 scale for all years.</p>

* Actuarial determined contribution rates are calculated as of January 1 of odd numbered years. The contributions rates have a one-year lag, so the actuarial valuation as of January 1, 2023, determines the contribution amounts for 2022 and 2023.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

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 4.05% (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%.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of rates of return for each major asset class included in the pension plan’s target asset allocation as of the measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.0%	4.32%
Fixed Income - Rates	10.0%	5.35%
Fixed Income - Credit	5.0%	5.89%
Absolute Return	9.0%	6.39%
Long Short	6.0%	7.27%
Global Equity	35.0%	8.33%
Private Markets	34.0%	10.31%
Total	100.0%	

Sensitivity. The following presents the District’s share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District’s share of the net pension liability would be if it were calculated using a discount rate this is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net pension liability	\$ 282,263	\$ 81,609	\$ (90,382)

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Volunteer Plan – Rocky Mountain Fire

Plan Description. The District assumed the net pension liability of the Rocky Mountain Fire Protection District plan effective January 1, 2021. The District has established the Volunteer Firefighters’ Pension Plan (the “Plan”), an agent multiple-employer Public Employee Retirement System (PERS) administered by the Fire and Police Pension Association of Colorado (“FPPA”) for plan investment and administration only. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once on the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link.

The District's active volunteer firefighters participate in a non-contributing pension plan administered by a Board of Trustees, which includes District Board members and volunteer firefighters. As of December 31, 2023, the Plan has 26 retirees and beneficiaries, and no inactive -nonretired members or active members.

Benefits Provided. The Volunteer Plan provides retirement, disability, and death benefits. Volunteer firefighters with at least 10 years of service and who are at least 50 years of age are eligible to receive retirement benefits. Benefit terms are established and may be amended by the Trustees. Benefits provided under the Volunteer Plan are as follows:

Normal retirement benefit at age 50 with 20 years of service (monthly):	
a. Regular	\$ 200.00
Vested retirement benefit (monthly):	
a. With 10 to 20 years of service, amount per year of service per minimum vesting years	\$ 10.00
b. Minimum vesting years	10
Disability retirement benefit (monthly):	
a. Short term for line of duty injury - amount payable for not more than one year	\$ -
b. Long term for line of duty injury - lifetime benefit	\$ 100.00
Surviving spouse death benefit (monthly):	
a. Following death before retirement eligible death in the line of duty	\$ 100.00
b. Following death after normal retirement	\$ 100.00
c. Following death after vested retirement with 10 to 20 years of service, amount per year of service per minimum vesting years	\$ 5.00
d. Following death after disability retirement	\$ 50.00
Funeral benefit lump sum, one time only	\$ 100.00

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Funding Policy. The District makes contributions in accordance with Colorado Revised Statutes (C.R.S.). The District is required by statute to contribute the amounts remaining necessary to pay benefits when due using the actuarial basis specified by statute. For the year ended December 31, 2024, the District contributed \$34,292 to the Plan. There are no paid employees with volunteer pension plans and employees do not contribute to the plan.

The actuarial valuation as of January 1, 2023, indicated that the funding policy results in the expectation that the plan's assets will be able to fully pay for promised benefits through at least 2123. The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

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 \$290,131 for this Plan.

The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2024. For the year ended December 31, 2024, the District recognized pension income of (\$6,628)

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
Net difference between projected and actual earnings on pension plan investments	\$ 5,847	\$ -
District contributions subsequent to the measurement date	34,292	-
Total	\$ 40,139	\$ -

The \$34,292 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. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Year ended		
2025	\$	(355)
2026		1,866
2027		5,162
2028		(826)
Total	\$	<u>5,847</u>

Actuarial assumptions

An actuarial valuation is performed every two years to determine the pension benefit obligation. 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.

The following assumptions were used in computing the pension benefit obligation for this plan:

	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2021*
Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Amortization Period	20 years
Investment Rate of Return	7.00%
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	50% per year of eligibility until 100% at age 65
Includes Inflation at	2.50%
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 scale for all years.</p>

*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.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

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 4.05% (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%.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of rates of return for each major asset class included in the pension plan’s target asset allocation as of the measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.0%	4.32%
Fixed Income - Rates	10.0%	5.35%
Fixed Income - Credit	5.0%	5.89%
Absolute Return	9.0%	6.39%
Long Short	6.0%	7.27%
Global Equity	35.0%	8.33%
Private Markets	34.0%	10.31%
Total	100.0%	

Sensitivity. The following presents the District’s share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District’s share of the net pension liability would be if it were calculated using a discount rate this is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net pension liability	\$ 332,124	\$290,131	\$253,903

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

“Old Hire” Employee Plan – Mountain View Fire

Plan Description. The District’s defined benefit pension plan covers firefighters hired prior to April 8, 1978. This affiliated FPPA agent employer plan is closed to new employees. Any changes to the plan’s provisions are referred to the membership by the pension’s Trustee Board and voted upon. The Board ratifies any changes.

The District has established the Old Hire Defined Benefit Pension Plan (the “Plan”), an agent multiple-employer Public Employee Retirement System (PERS) administered by the Fire and Police Pension Association of Colorado (“FPPA”) for plan investment and administration only. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at 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. As of December 31, 2023, the Plan has 1 retiree and/or beneficiary, and no inactive -nonretired members or active members.

Benefits Provided. A firefighter’s normal retirement date shall be the date on which he has attained 50 years of age and completed 20 years of service. Any firefighter who elects to retire on or after his normal retirement date shall be eligible for a monthly pension equal to one-half of the final monthly salary at the date of retirement, plus if the Board of Trustees authorizes such additional benefits, 50% of any increase in salary and longevity or additional pay based upon length of service granted during the period of retirement to the rank occupied by the retiree. These benefits are established by State Statute.

Funding Policy. The actuarial valuation as of January 1, 2024, indicated that the funding policy results in the expectation that the plan’s assets will be able to fully pay for promised benefits through at least 2123. The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

The District makes contributions in accordance with Colorado Revised Statutes (C.R.S.). The District is required by statute to contribute the amounts remaining necessary to pay benefits when due using the actuarial basis specified by statute. For the year ended December 31, 2024, the District contributed \$30,400 to the Plan. There are no paid employees with the old hire pension plan and employees do not contribute to the plan.

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 \$229,022 for this Plan.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2024. For the year ended December 31, 2024, the District recognized pension expense of \$86,329.

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
Net difference between projected and actual earnings		
on pension plan investments	\$ 12,130	\$ -
District contributions subsequent to the measurement date	30,400	-
Total	\$ 42,530	\$ -

The \$30,400 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. 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	
2025	\$ 3,879
2026	4,997
2027	3,653
2028	(399)
Total	\$ 12,130

Actuarial assumptions. An actuarial valuation is performed every two years to determine the pension benefit obligation. The latest available actuarial valuation was performed as of January 1, 2024. The measurement date was December 31, 2023. The following assumptions were used in computing the pension benefit obligation for this plan:

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

	Actuarially Determined Contributions*
Actuarial Valuation Date	January 1, 2022
Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Investment Rate of Return	4.50%
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	Any remaining actives are assumed to retire immediately
Includes Inflation at	2.50%
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years.

*Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2022, determines the contribution amounts for 2023 and 2024.

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 4.50%; the municipal bond rate is 4.05% (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 4.50%.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of rates of return for each major asset class included in the pension plan’s target asset allocation as of the valuation date are summarized in the following table:

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Global Public Equity	10%	8.3%
Long Short	0%	7.0%
Private Capital	0%	10.2%
Fixed Income	80%	10.3%
Diversifiers	0%	7.4%
Cash	10%	5.5%
Total	100%	

Sensitivity. The following presents the District’s share of the net pension liability calculated using the discount rate of 4.5 percent, as well as what the District’s share of the net pension liability would be if it were calculated using a discount rate this is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Rate	1% Increase
	3.50%	4.50%	5.50%
Net pension liability	\$ 239,795	\$229,022	\$218,988

FPPA Statewide Defined Benefit Plan

Plan Description. Mountain View Fire Protection 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.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

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

Members participating in DROP or in the Money Purchase Component choose 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>.

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

A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

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

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

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 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

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

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

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.

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

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 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

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.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

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 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

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

Pension: For the year ended December 31, 2024, the District contributed \$1,948,455 to the plan on the covered employees' behalf on a base salary of \$17,166,457.

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 \$-- for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The District's proportion of the net pension liability was based on District contributions to SRP for the calendar year 2023, relative to the total contributions of participating employers.

At December 31, 2023, the District's proportion was 1.73198 percent, which was a decrease of 0.02435 from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the District recognized a pension expense of \$1,121,116. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 3,298,462	\$ 158,481
Changes of assumptions or other inputs	1,913,239	-
Net difference between projected and actual earning on pension plan investments	2,367,995	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	16,779	736,241
District contributions subsequent to the measurement date	1,948,455	-
Total	\$ 9,544,930	\$ 894,722

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

The \$1,948,455 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. 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	
2025	\$ 1,159,868
2026	1,768,951
2027	2,574,964
2028	236,774
2029	328,230
Thereafter	632,966
	\$ 6,701,753

Actuarial assumptions. The actuarial valuations for the plan were used to determine the actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption 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 Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & 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:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35.0%	8.33%
Equity Long/Short	6.0%	7.27%
Private Markets	34.0%	10.31%
Fixed Income - Rates	10.0%	5.35%
Fixed Income - Credit	5.0%	5.89%
Absolute Return	9.0%	6.39%
Cash	1.0%	4.32%
Total	100.0%	

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Discount rate. The discount rate used to measure the total pension liability was 7.00 percent. 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.

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.

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

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

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

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 9,711,901	\$ -	\$ -

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

Administrative Personnel Plan

Summary of Significant Accounting Policies. The District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

General Information about the Pension Plan

Summary of Significant Accounting Policies: The District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

Plan description. Eligible employees of the District are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Benefits provided as of December 31, 2023. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on-the-job injury, the five-year service requirement is waived, and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31, 2024. Eligible employees of the District and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period ended at December 31, 2024 are summarized in the table below:

	January 1, 2024 Through December 31, 2024
Employee contribution (all employees)	9.00%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42). The employer contribution requirements for all employees are summarized in the table below for the period of January 1, 2024 through December 31, 2024:

Employer contribution rate	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.08%
Total employer contribution rate to the LGDTF	13.76%

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$243,165 for the year ended December 31, 2024.

Pension Assets, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. The net pension liability for the LGDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023.

The Mountain View Fire Protection District's proportion of the net pension liability was based on the Districts' contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers.

At December 31, 2024 the District reported a liability of \$1,312,896 for its proportionate share of the net pension liability.

At December 31, 2023, the District's proportion was 0.1788%, which was an increase of 0.0169% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024 the District recognized pension expense of \$55,870. At December 31, 2024 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 71,050	\$ 1,349
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earning on pension plan investments	383,371	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	48,292	-
District contributions subsequent to the measurement date	243,165	-
Total	\$ 745,878	\$ 1,349

The \$243,165 above reported as deferred outflow of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction (increase) of the net pension liability in the year ended December 31, 2025.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended	
2025	\$ 121,270
2026	162,364
2027	323,334
2028	(105,604)
	\$ 501,364

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20%–11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-rate of return, the target asset allocation and best estimates of geometric real rates of returns for each major asset class are summarized in the table as follows:

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

9. Pensions (continued)

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023 and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund were \$24.967 million. The District's proportionate share of the increase in FNP as a result of this transaction was \$44,656.

Based on the above assumptions and methods, the Trust Fund's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

9. Pensions (continued)

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 2,573,422	\$ 1,312,896	\$ 257,000

Pension plan fiduciary net position. Detailed information about the LGDTF’s fiduciary net position is available in PERA’s Annual Report which can be obtained at www.copera.org/investments/pera-financial-reports.

10. Other Post-Employment Benefits

Summary of Significant Accounting Policies OPEB. Mountain View Fire Protection District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan. Eligible employees of Mountain View Fire Protection District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member’s years of service credit.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits

The basis for the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure: The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits (continued)

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and Mountain View Fire Protection District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Mountain View Fire Protection District were \$15,803 for the year ended December 31, 2023.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At December 31, 2024 the District reported a liability of \$101,487 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District's proportion was 0.01421%, which was an increase of 0.0011% from its proportion measured as of December 31, 2022

For the year ended December 31, 2024, the District recognized OPEB income \$685. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ -	\$ 20,800
Changes of assumptions or other inputs	1,193	10,761
Net difference between projected and actual earning on pension plan investments	3,139	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	22,900	-
District contributions subsequent to the measurement date	18,052	-
Total	<u>\$ 45,284</u>	<u>\$ 31,561</u>

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits (continued)

\$18,052 reported as deferred outflows of resources related to OPEB, resulting from contributions after the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended	
2025	\$ (5,973)
2026	(527)
2027	2,777
2028	(1,899)
2029	649
Thereafter	644
	\$ (4,329)

Actuarial assumptions. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	7.00% for 2023, gradually decreasing to 4.50 percent in 2033
Medicare Part A premiums	3.50% for 2023, gradually increasing to 4.50 percent in 2035

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

10. Other Post-Employment Benefits (continued)

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits (continued)

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare Part A premium is \$506 (actual dollars) per month. All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits (continued)

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits (continued)

- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits (continued)

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real
Global Equity	54.00 %	5.60%
Fixed Income	23.00 %	1.30%
Private Equity	8.50 %	7.10%
Real Estate	8.50 %	4.40%
Alternatives	6.00 %	4.70%
Total	100.00 %	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25 percent.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

10. Other Post-Employment Benefits (continued)

	1% Decrease in Trend	Current Trend	1% Increase in Trend
Initial PERACare Medicare	5.75%	6.75%	7.75%
Ultimate PERACare Medicare	3.50%	4.50%	5.50%
Initial Medicare Part A trend	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 98,574	\$ 101,487	\$ 104,656

¹For the January 1, 2024, plan year.

Discount rate: The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the Trust Fund representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

10. Other Post-Employment Benefits (continued)

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF were \$1.033 million. The District's proportionate share of the increase in FNP as a result of this transaction was \$147.

Based on the above assumptions and methods, the Trust Fund's FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 119,869	\$ 101,486	\$ 85,762

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

11. Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the District that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the District has agreed to match employee contributions up to 4% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2024, program members contributed \$78,119 pre-tax and \$13,252 post tax and the District recognized pension expense of \$64,869 for the PERAPlus 401(k) Plan.

12. TABOR Compliance

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions.

Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenues.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

Spending excludes spending from certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves. The District considers \$1,632,465 as designated for the TABOR's three percent Reserved for Emergencies for December 31, 2024.

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

12. TABOR Compliance (continued)

The Amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

The District levied 7.817 mills for property taxes to be collected in 2008. On November 4, 2008, district voters approved an increase in the existing mill levy by 3.93 mills, resulting in an increase to the mill levy to 11.747 mills. In 2018, the district voters approved an increase in the existing mill levy by 4.50 mills, resulting in the present mill levy of 16.247. The revenue from the increase will be used to offset a planned decrease in oil and gas revenue, replace equipment, fund major facility repairs, as well as build reserves.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, the Amendment specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or irrevocably pledging present cash reserves for all future payments.

On November 4, 1997, District voters approved a ballot issue removing the related revenue and spending limitations of the TABOR Amendment without raising the existing mill levy of the general fund commencing fiscal year 1996 and continuing thereafter, as may be provided by law, for the purposes of defraying the costs of providing fire protection, rescue and emergency medical services.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an Enterprise will require judicial interpretation.

MOUNTAIN VIEW FIRE PROTECTION DISTRICT

Required Supplementary Information

Mountain View Fire Protection District
Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—General Fund
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 53,297,048	\$ 57,436,540	\$ 4,139,492
Tax increment financing	\$ 1,690,000	\$ 2,688,277	998,277
Specific ownership tax	1,927,230	2,249,843	322,613
Fees for services	18,000	414,339	396,339
EMS transports	2,600,000	3,468,957	868,957
Fire prevention fees	100,000	343,962	243,962
Maintenance shop fees	350,000	274,029	(75,971)
Investment earnings	1,000,000	3,839,885	2,839,885
Wildland revenue	102,000	603,505	501,505
Grant revenue	-	138,448	138,448
Other income	171,000	221,702	50,702
Total Revenues	61,255,278	71,679,488	10,424,210
Expenditures:			
Public Safety			
Salaries and wages	22,460,451	21,098,544	1,361,907
Overtime wages	2,320,652	2,918,288	(597,636)
Benefits	8,727,928	8,037,151	690,777
General operating supplies	1,453,748	1,381,225	72,523
Small equipment/tools	753,444	808,049	(54,605)
Non-capital tech expenditures	488,860	498,825	(9,965)
Non-capital fleet expenditures	324,500	233,074	91,426
General purchased services	1,671,591	2,110,751	(439,160)
Contract services	710,177	822,486	(112,309)
Training	480,043	330,565	149,478
Repairs/maintenance equipment	406,426	233,207	173,219
Repairs/maintenance buildings	592,548	234,546	358,002
Utilities	571,144	487,327	83,817
Capital outlay	60,000	56,478	3,522
Total Expenditures	41,021,512	39,250,518	1,770,994
Excess Revenue Over (Under)			
Expenditures	20,233,766	32,428,970	12,195,204
Other financing sources and (uses)			
Transfers in (out)	\$(17,000,000)	\$ (15,164,974)	\$ 1,835,026
Total other financing sources and (uses)	(17,000,000)	(15,164,974)	1,835,026
Net Change in fund balance	3,233,766	17,263,996	14,030,230
Fund Balance—Beginning of year	55,131,401	58,166,238	3,034,837
Fund Balance—End of Year	\$ 58,365,167	\$ 75,430,234	\$ 17,065,067

Mountain View Fire Protection District
Required Supplementary Information
Schedules of Employer Contributions
As of Measurement Period Ended

FPPA - Statewide Retirement Plan

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Member Payroll	Contributions as a Percentage of Member Payroll
12/31/2024	\$ 1,948,455	\$ 1,948,455	\$ -	\$ 19,585,768	10%
12/31/2023	\$ 1,616,493	\$ 1,616,493	\$ -	\$ 17,166,457	9%
12/31/2022	\$ 1,375,233	\$ 1,375,233	\$ -	\$ 15,257,118	9%
12/31/2021	\$ 1,283,273	\$ 1,283,273	\$ -	\$ 15,102,206	8%
12/31/2020	\$ 735,198	\$ 735,198	\$ -	\$ 9,271,596	8%
12/31/2019	\$ 696,885	\$ 696,885	\$ -	\$ 8,220,382	8%
12/31/2018	\$ 662,589	\$ 662,589	\$ -	\$ 8,444,272	8%

Colorado PERA - Pension

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Member Payroll	Contributions as a Percentage of Member Payroll
12/31/2024	\$ 243,165	\$ 243,165	\$ -	\$ 1,767,456	14%
12/31/2023	\$ 212,567	\$ 212,567	\$ -	\$ 1,549,410	14%
12/31/2022	\$ 170,936	\$ 170,936	\$ -	\$ 1,268,770	13%
12/31/2021	\$ 163,408	\$ 163,408	\$ -	\$ 1,237,964	13%
12/31/2020	\$ 137,682	\$ 137,682	\$ -	\$ 1,064,374	13%
12/31/2019	\$ 124,543	\$ 124,543	\$ -	\$ 982,190	13%
12/31/2018	\$ 115,723	\$ 115,723	\$ -	\$ 911,140	13%

Colorado PERA - OPEB

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Member Payroll	Contributions as a Percentage of Member Payroll
12/31/2024	\$ 18,052	\$ 18,052	\$ -	\$ 1,767,456	1%
12/31/2023	\$ 15,803	\$ 15,803	\$ -	\$ 1,549,410	1%
12/31/2022	\$ 13,498	\$ 13,498	\$ -	\$ 1,268,770	1%
12/31/2021	\$ 12,627	\$ 12,627	\$ -	\$ 1,237,964	1%
12/31/2020	\$ 10,857	\$ 10,857	\$ -	\$ 1,064,374	1%
12/31/2019	\$ 10,124	\$ 10,124	\$ -	\$ 982,190	1%
12/31/2018	\$ 9,308	\$ 9,308	\$ -	\$ 911,140	1%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

Mountain View Fire Protection District
Required Supplementary Information
Schedules of Employer Contributions
As of Measurement Period Ended

Old Hire Plan

Measurement Period Ended*	Actuarially Required Contributions*	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll **	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 30,400	\$ 30,400	\$ -	\$ -	N/A
12/31/2022	\$ 20,800	\$ 20,800	\$ -	\$ -	N/A
12/31/2021	\$ 20,800	\$ 20,800	\$ -	\$ -	N/A
12/31/2020	\$ 12,629	\$ 14,641	\$ 2,012	\$ -	N/A
12/31/2019	\$ 12,629	\$ 12,629	\$ -	\$ -	N/A
12/31/2018	\$ 3,295	\$ 3,295	\$ -	\$ -	N/A
12/31/2017	\$ 3,295	\$ 3,295	\$ -	\$ -	N/A
12/31/2016	\$ -	\$ 3,295	\$ 3,295	\$ -	N/A
12/31/2015	\$ -	\$ -	\$ -	\$ -	N/A
12/31/2014	\$ -	\$ -	\$ -	\$ -	N/A

* Actuarially determined contributions rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021, determines the contribution amounts for 2023 and 2024

Volunteer Plan - Mountain View Fire

Measurement Year Ending	Actuarially Required Contributions***	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 32,623	\$ 32,623	\$ -	\$ -	N/A
12/31/2022	\$ 32,623	\$ 48,327	\$ 15,704	\$ -	N/A
12/31/2021	\$ 42,717	\$ 67,985	\$ 25,268	\$ -	N/A
12/31/2020	\$ 42,717	\$ 53,344	\$ 10,627	\$ -	N/A
12/31/2019	\$ 28,076	\$ 28,076	\$ -	\$ -	N/A
12/31/2018	\$ 28,076	\$ 28,076	\$ -	\$ -	N/A
12/31/2017	\$ 24,081	\$ 24,081	\$ -	\$ -	N/A
12/31/2016	\$ 24,081	\$ 24,081	\$ -	\$ -	N/A
12/31/2015	\$ 24,081	\$ 24,081	\$ -	\$ -	N/A
12/31/2014	\$ 37,367	\$ 37,367	\$ -	\$ -	N/A

Volunteer Plan - Rocky Mountain Fire

Measurement Period Ended	Actuarially Required Contributions***	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 37,904	\$ 37,904	\$ -	\$ -	N/A
12/31/2022	\$ 37,904	\$ 37,904	\$ -	\$ -	N/A
12/31/2021	\$ 29,978	\$ 9,000	\$ (20,978)	\$ -	N/A
12/31/2020	\$ 29,978	\$ 5,000	\$ (24,978)	\$ -	N/A
12/31/2019	\$ 18,150	\$ 9,500	\$ (8,650)	\$ -	N/A
12/31/2018	\$ 18,150	\$ 5,000	\$ (13,150)	\$ -	N/A
12/31/2017	\$ 18,150	\$ 5,000	\$ (13,150)	\$ -	N/A
12/31/2016	\$ 12,659	\$ -	\$ (12,659)	\$ -	N/A
12/31/2015	\$ 12,659	\$ -	\$ (12,659)	\$ -	N/A
12/31/2014	\$ 13,569	\$ 8,000	\$ (5,569)	\$ -	N/A

Note: This schedule is intended to show information for ten years.

** Ratio not applicable (N/A) since payroll is zero due to the plan covering volunteers.

*** Actuarially determined contributions 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

Mountain View Fire Protection District
Required Supplementary Information
Schedules of Proportionate Share of the Net Pension and OPEB Liabilities and Related Ratios

Statewide Retirement Plan

Measurement Period Ended*	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability/Asset
12/31/2023	1.73%	\$ -	\$ 17,166,457	0.0%	100.0%
12/31/2022	1.75%	\$ 1,558,941	\$ 15,257,118	10.2%	97.6%
12/31/2021	1.88%	\$ (10,163,386)	\$ 15,102,206	-67.3%	116.2%
12/31/2020	1.68%	\$ (3,666,077)	\$ 9,271,596	-39.5%	106.7%
12/31/2019	1.18%	\$ (668,445)	\$ 8,820,382	-7.6%	101.9%
12/31/2018	1.23%	\$ 1,563,196	\$ 8,444,272	18.5%	95.2%
12/31/2017	1.20%	\$ (1,728,386)	\$ 7,349,516	-23.5%	106.3%
12/31/2016	1.23%	\$ 442,771	\$ 6,565,250	6.7%	98.2%
12/31/2015	1.14%	\$ (20,132)	\$ 5,901,675	-0.3%	100.1%

Colorado PERA - Pension

Measurement Period Ended*	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	0.18%	\$ 1,312,896	\$ 1,549,410	84.7%	88.0%
12/31/2022	0.16%	\$ 1,623,219	\$ 1,268,770	127.9%	83.0%
12/31/2021	0.17%	\$ (142,641)	\$ 1,237,964	-11.5%	101.5%
12/31/2020	0.15%	\$ 786,023	\$ 1,064,374	73.8%	90.9%
12/31/2019	0.14%	\$ 1,054,250	\$ 982,190	107.3%	86.3%
12/31/2018	0.13%	\$ 1,749,349	\$ 911,140	192.0%	76.0%
12/31/2017	0.16%	\$ 1,790,838	\$ 1,023,788	174.9%	79.4%
12/31/2016	0.18%	\$ 2,440,962	\$ 1,150,400	212.2%	73.6%
12/31/2015	0.21%	\$ 2,357,172	\$ 1,246,364	189.1%	76.9%

Colorado PERA - OPEB

Measurement Period Ended*	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Actual Covered Payroll	Net OPEB Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total OPEB Liability
12/31/2023	0.01%	\$ 101,487	\$ 1,549,410	6.6%	46.2%
12/31/2022	0.01%	\$ 106,475	\$ 1,268,770	8.4%	38.6%
12/31/2021	0.01%	\$ 111,525	\$ 1,237,964	9.0%	39.4%
12/31/2020	0.01%	\$ 109,370	\$ 1,064,374	10.3%	32.8%
12/31/2019	0.01%	\$ 124,085	\$ 982,190	12.6%	24.5%
12/31/2018	0.01%	\$ 146,812	\$ 911,140	16.1%	17.0%
12/31/2017	0.01%	\$ 162,418	\$ 1,023,788	15.9%	17.5%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in this schedule is based as of the measurement date of the District's net pension liability, which is as of the beginning of the year.

Mountain View Fire Protection District
Required Supplementary Information
Volunteer Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Years

Measurement period ended 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	\$ -	\$ -	\$ -	\$ 1,087	\$ 1,087	\$ 1,223	\$ 1,223	\$ 4,783	\$ 4,783	\$ 6,642
Interest	156,642	159,668	163,309	169,806	173,035	187,557	190,362	183,755	186,343	189,244
Difference between expected and actual experience	-	(16,915)	-	(42,072)	-	(81,588)	-	41,849	-	(10,160)
Changes of assumptions	-	21,905	-	-	-	89,759	-	86,085	-	-
Benefit Payments	<u>(207,060)</u>	<u>(208,673)</u>	<u>(221,748)</u>	<u>(220,480)</u>	<u>(220,039)</u>	<u>(230,920)</u>	<u>(227,120)</u>	<u>(226,160)</u>	<u>(225,135)</u>	<u>(221,906)</u>
Net change in total pension liability	(50,418)	(44,015)	(58,439)	(91,659)	(45,917)	(33,969)	(35,535)	90,312	(34,009)	(36,180)
Total pension liability - Beginning	2,339,527	2,383,542	2,441,981	2,533,640	2,579,557	2,613,526	2,649,061	2,558,749	2,592,758	2,628,938
Total pension liability - Ending (a)	2,289,109	2,339,527	2,383,542	2,441,981	2,533,640	2,579,557	2,613,526	2,649,061	2,558,749	2,592,758
Plan fiduciary net position										
Employer contributions	32,623	32,623	17,449	28,076	28,076	28,076	24,081	37,367	37,367	37,367
Net investment income	202,377	(201,520)	341,596	279,062	301,606	2,326	315,112	116,767	43,542	158,185
Benefit payments	(207,060)	(208,673)	(221,748)	(220,480)	(220,039)	(230,920)	(227,120)	(226,160)	(225,135)	(221,906)
Administrative expense	(22,742)	(19,431)	(18,249)	(15,729)	(17,740)	(17,853)	(16,885)	(3,704)	(4,956)	(4,006)
State of Colorado supplemental discretionary payment	<u>29,361</u>	<u>15,704</u>	<u>50,536</u>	<u>25,268</u>	<u>-</u>	<u>55,303</u>	<u>-</u>	<u>33,630</u>	<u>33,630</u>	<u>27,109</u>
Net change in plan fiduciary net position	34,559	(381,297)	169,584	96,197	91,903	(163,068)	95,188	(42,100)	(115,552)	(3,251)
Plan fiduciary net position - beginning	2,172,941	2,554,238	2,384,654	2,288,457	2,196,554	2,359,622	2,264,434	2,306,534	2,422,086	2,425,337
Plan fiduciary net position - end (b)	2,207,500	2,172,941	2,554,238	2,384,654	2,288,457	2,196,554	2,359,622	2,264,434	2,306,534	2,422,086
District's net pension liability - ending (a)-(b)	81,609	166,586	(170,696)	57,327	245,183	383,003	253,904	384,627	252,215	170,672
Plan fiduciary net position as a percentage of the total pension liability	96.43%	92.88%	107.16%	97.65%	90.32%	85.15%	90.29%	85.48%	90.14%	93.42%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Note 2: The data provided in this schedule is based as of the measurement date of the District's net pension liability.

Mountain View Fire Protection District
Required Supplementary Information
Volunteer Pension Fund - Rocky Mountain Fire
Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Years

Measurement period ended 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 989	\$ 887	\$ 843	\$ 794	\$ 2,604
Interest	34,231	18,094	18,516	22,676	27,993	27,060	29,546	29,479	31,139	34,789
Difference between expected and actual experience		22,247	-	50,250	-	57,485	-	14,075	-	(11,096)
Changes of assumptions		(287,673)	(4,727)	85,716	78,770	(31,749)	34,105	26,695	18,029	57,362
Benefit Payments	(50,760)	(50,492)	(49,560)	(47,960)	(62,660)	(50,283)	(47,840)	(52,682)	(43,350)	(44,293)
Net change in total pension liability	(16,529)	(297,824)	(35,771)	110,682	44,103	3,502	16,698	18,410	6,612	39,366
Total pension liability - Beginning	513,967	811,791	847,562	736,880	692,777	689,275	672,577	654,167	647,555	608,189
Total pension liability - Ending (a)	497,438	513,967	811,791	847,562	736,880	692,777	689,275	672,577	654,167	647,555
Plan fiduciary net position										
Employer contributions	37,904	37,904	-	5,000	5,000	5,000	-	-	8,000	-
Net investment income	17,051	(15,582)	31,060	27,176	35,310	802	45,563	18,299	7,243	27,295
Benefit payments	(50,760)	(50,492)	(49,560)	(47,960)	(62,660)	(50,283)	(47,840)	(52,682)	(43,350)	(44,293)
Administrative expense	(10,107)	(7,685)	(7,463)	(6,173)	(6,799)	(6,223)	(5,902)	(828)	(1,898)	(1,005)
State of Colorado supplemental discretionary payment	34,114	-	9,000	-	4,500	-	-	-	-	-
Net change in plan fiduciary net position	28,202	(35,855)	(16,963)	(21,957)	(24,649)	(50,704)	(8,179)	(35,211)	(30,005)	(18,003)
Plan fiduciary net position - beginning	179,105	214,960	231,923	253,880	278,529	329,233	337,412	372,623	402,628	420,631
Plan fiduciary net position - end (b)	207,307	179,105	214,960	231,923	253,880	278,529	329,233	337,412	372,623	402,628
District's net pension liability - ending (a)-(b)	290,131	334,862	596,831	615,639	483,000	414,248	360,042	335,165	281,544	244,927
Plan fiduciary net position as a percentage of the total pension liability	41.67%	34.85%	26.48%	27.36%	34.45%	40.20%	47.77%	50.17%	56.96%	62.18%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Note 2: The data provided in this schedule is based as of the measurement date of the District's net pension liability.

Note 3: Mountain View Fire Protection assumed the pension liability effective January 1, 2021.

Mountain View Fire Protection District
Required Supplementary Information
Old Hire Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Years

Measurement period ended 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	10,639	12,717	11,893	13,772	20,717	22,978	22,110	24,111	21,193	23,055
Difference between expected and actual experience	73,913	-	63,593	-	37,888	-	41,788	-	38,197	-
Changes of assumptions	2,002	-	-	-	25,290	-	-	-	28,839	-
Benefit Payments	<u>(59,778)</u>	<u>(58,036)</u>	<u>(56,346)</u>	<u>(54,705)</u>	<u>(53,112)</u>	<u>(53,112)</u>	<u>(51,565)</u>	<u>(50,063)</u>	<u>(48,605)</u>	<u>(47,189)</u>
Net change in total pension liability	26,776	(45,319)	19,140	(40,933)	30,783	(30,134)	12,333	(25,952)	39,624	(24,134)
Total pension liability - Beginning	265,980	311,299	292,159	333,092	302,309	332,443	320,110	346,062	306,438	330,572
Total pension liability - Ending (a)	292,756	265,980	311,299	292,159	333,092	302,309	332,443	320,110	346,062	306,438
Plan fiduciary net position										
Employer contributions	30,400	20,800	20,800	14,641	12,629	3,295	3,295	-	-	38,182
Net investment income	5,326	(14,702)	547	13,990	24,904	822	38,230	15,451	6,658	22,539
Benefit payments	(59,778)	(58,036)	(56,346)	(54,705)	(53,112)	(53,112)	(51,565)	(50,063)	(48,605)	(47,189)
Administrative expense	<u>(1,141)</u>	<u>(2,532)</u>	<u>(975)</u>	<u>(2,299)</u>	<u>(1,168)</u>	<u>(2,971)</u>	<u>(689)</u>	<u>(2,347)</u>	<u>(858)</u>	<u>(3,413)</u>
Net change in plan fiduciary net position	(25,193)	(54,470)	(35,974)	(28,373)	(16,747)	(51,966)	(10,729)	(36,959)	(42,805)	10,119
Plan fiduciary net position - beginning	88,927	143,397	179,371	207,744	224,491	276,457	287,186	324,145	366,950	356,831
Plan fiduciary net position - end (b)	63,734	88,927	143,397	179,371	207,744	224,491	276,457	287,186	324,145	366,950
District's net pension liability - ending (a)-(b)	229,022	177,053	167,902	112,788	125,348	77,818	55,986	32,924	21,917	(60,512)
Plan fiduciary net position as a percentage of the total pension liability	21.77%	33.43%	46.06%	61.39%	62.37%	74.26%	83.16%	89.71%	93.67%	119.75%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Note 2: The data provided in this schedule is based as of the measurement date of the District's net pension liability.

MOUNTAIN VIEW FIRE PROTECTION DISTRICT

Other Supplementary Information

Mountain View Fire Protection District
Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Capital Reserve Fund
December 31, 2024

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Grant revenue	\$ -	\$ 123,622	\$ 123,622
Other income	-	-	-
Investment earnings	-	1,054,085	1,054,085
Total Revenues	-	1,177,707	1,177,707
Expenditures:			
Other	200,000	98,608	101,392
Capital outlay	35,813,934	16,232,272	19,581,662
Total Expenditures	36,013,934	16,330,880	19,683,054
Excess Revenue Over (Under) Expenditures	(36,013,934)	(15,153,173)	20,860,761
Other financing sources and (uses)			
Transfers in (out)	17,000,000	15,160,324	(1,839,676)
Total other financing sources and (uses)	17,000,000	15,160,324	(1,839,676)
Net Change in fund balance	(19,013,934)	7,151	19,021,085
Fund Balance—Beginning of year	18,937,545	18,928,071	(9,474)
Fund Balance—End of Year	\$ (76,389)	\$ 18,935,222	\$ 19,011,611

Mountain View Fire Protection District
Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Debt Service Fund
December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property tax	\$ 662,271	\$ 670,883	\$ 8,612
Specific ownership tax	15,000	29,192	14,192
Investment earnings	<u>12,000</u>	<u>12,613</u>	<u>613</u>
Total Revenues	<u>689,271</u>	<u>712,688</u>	<u>23,417</u>
Expenditures:			
General purchased services	11,730	10,816	914
Debt service expenses	<u>637,144</u>	<u>637,144</u>	<u>-</u>
Total Expenditures	<u>648,874</u>	<u>647,960</u>	<u>914</u>
Net Change in fund balance	40,398	64,728	24,330
Fund Balance—Beginning of year	<u>34,278</u>	<u>33,721</u>	<u>(557)</u>
Fund Balance—End of Year	<u>\$ 74,676</u>	<u>\$ 98,449</u>	<u>\$ 23,773</u>