

**PLEASANT VIEW FIRE PROTECTION DISTRICT**

**FINANCIAL STATEMENTS**

**December 31, 2024**



Wall,  
Smith,  
Bateman Inc.  
Certified Public Accountants

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
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**December 31, 2024**

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# INDEPENDENT AUDITORS' REPORT



Wall,  
Smith,  
Bateman Inc.

To the Board of Directors  
Pleasant View Fire Protection District  
Pleasant View, Colorado

## ***Opinion***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Pleasant 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, each major fund, and the aggregate remaining fund information of the 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 the Pleasant 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 the Pleasant View Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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,

**Certified Public Accountants**

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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 Pleasant 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 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 Pleasant 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***

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

Accounting principles generally accepted in the United States of America require that the General Fund budgetary comparison information, schedule of changes in the District's net pension liability (asset) and related ratios, and schedule of the District contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Pension Fund budgetary comparison information and the combining schedules 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 Pension Fund budgetary comparison information and the combining schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Wall, Smith, Bateman Inc.*

Wall, Smith, Bateman Inc.  
Alamosa, Colorado

May 14, 2025

**PLEASANT VIEW FIRE PROTECTION DISTRICT**

**BASIC FINANCIAL STATEMENTS**

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 7,575,202
Property Tax Receivable	991,455
<b>Total Current Assets</b>	8,566,657
<b>Noncurrent Assets</b>	
Capital Assets	
Land and Land Improvements	78,793
Land Improvements	337,932
Buildings	1,819,207
Equipment	209,380
Vehicles	1,799,759
Less: Accumulated Depreciation	(2,086,033)
<b>Total Noncurrent Assets</b>	2,159,038
<b>TOTAL ASSETS</b>	10,725,695
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions (Note 6)	1,945,171
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	1,945,171
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Payroll Liabilities	6,982
Net Pension Liability	154,925
<b>Total Current Liabilities</b>	161,907
<b>TOTAL LIABILITIES</b>	161,907
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue- Property Tax	991,455
Pensions (Note 6)	834,220
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	1,825,675
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,159,038
Restricted for Tabor	44,715
Unrestricted	8,479,531
<b>TOTAL NET POSITION</b>	\$ 10,683,284

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position Primary Government
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary Government:</b>					
<b>Governmental Activities:</b>					
Administration	\$ 136,684	\$ -	\$ -	\$ -	\$ (136,684)
Fire Fighting	563,769	-	28,679	-	(535,090)
Pension Expense	109,038	-	-	-	(109,038)
<b>Total Governmental Activities</b>	<b>\$ 809,491</b>	<b>\$ -</b>	<b>\$ 28,679</b>	<b>\$ -</b>	<b>(780,812)</b>
<b>General Revenues:</b>					
Taxes					1,143,845
Miscellaneous Income					16,628
Interest Income					332,731
Gain on Sale of Capital Assets					10,001
<b>Total General Revenues</b>					<b>1,503,205</b>
Change in Net Position					722,393
<b>Net Position, Beginning of Year</b>					<b>9,960,891</b>
<b>Net Position, End of Year</b>					<b>\$ 10,683,284</b>

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT  
GOVERNMENTAL FUND  
BALANCE SHEET  
December 31, 2024**

	<u><b>GENERAL FUND</b></u>
<b>ASSETS</b>	
Cash and Investments	\$ 7,575,202
Property Tax Receivable	<u>991,455</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 8,566,657</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Payroll Liabilities	<u>\$ 6,982</u>
<b>TOTAL LIABILITIES</b>	<u>6,982</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	<u>991,455</u>
<b>FUND BALANCE</b>	
Restricted for Tabor	44,715
Committed for Volunteer Firemen	26,613
Assigned - Board Designated	7,402,866
Unassigned	<u>94,026</u>
<b>TOTAL FUND BALANCE</b>	<u>7,568,220</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u><u>\$ 8,566,657</u></u>

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO THE STATEMENT OF NET POSITION  
December 31, 2024**

<b>Total governmental fund balance</b>	<b>\$ 7,568,220</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	2,159,038
Deferred results relating to the pension plan recorded as expenditures in the governmental funds but must be deferred in the statement of net position.	1,945,171
Net pension liability is not available to pay for current period expenditures, and, therefore, is not reported in the Governmental Funds financial statements.	(154,925)
Certain amounts related to the net pension liability (asset) are deferred and amortized over time. These are not reported in the fund.	<u>(834,220)</u>
<b>Net position of governmental activities</b>	<b><u><u>\$ 10,683,284</u></u></b>

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

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

	<b>GENERAL FUND</b>
<b>REVENUES</b>	
Taxes	\$ 1,143,845
Interest Income	332,731
Donations and Contributions	28,679
Grant Income	-
Other Revenue	16,628
	16,628
<b>TOTAL REVENUE</b>	<b>1,521,883</b>
<b>EXPENDITURES</b>	
Administration	136,684
Fire Fighting	154,129
Pension Contribution	109,038
Capital Outlay	135,006
	135,006
<b>TOTAL EXPENDITURES</b>	<b>534,857</b>
Excess (Deficiency) of Revenues over Expenditures	987,026
<b>OTHER FINANCING SOURCES (USES)</b>	
Sale of Capital Assets	10,001
	10,001
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>10,001</b>
Net Change in Fund Balance	997,027
<b>Fund Balance, Beginning of Year</b>	<b>6,571,193</b>
<b>Fund Balance, End of Year</b>	<b>\$ 7,568,220</b>

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

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

**Net change in fund balance - total governmental fund** \$ 997,027

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

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

Capital asset additions	\$ 135,006	
Depreciation expense	<u>(128,091)</u>	6,915

Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources or are not available to pay for current period expenditures. Therefore, long-term net pension liabilities (assets) are not reported as expenditures/revenues in Governmental Funds financial statements.

This is the amount of change in long-term net pension liabilities (assets) and related deferred pension amounts in the current period. (281,549)

**Change in net position of governmental activities** \$ 722,393

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIREMEN'S PENSION TRUST FUND**  
**December 31, 2024**

<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 74,456
Investments	<u>2,994,512</u>
<b>TOTAL ASSETS</b>	<u>3,068,968</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 3,068,968</u></u>

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIREMEN'S PENSION TRUST FUND**  
**For the Year Ended December 31, 2024**

**ADDITIONS**

**Contributions**

Employer Contribution	\$ 109,038
State Funding	5,220
	114,258

**Total Contributions**

114,258

**Investment Income (Loss)**

Net Increase (Decrease) in Fair Value of Investments	318,638
Interest and Dividends	77,904
	396,542

**Net Investment Income**

396,542

**TOTAL ADDITIONS**

510,800

**DEDUCTIONS**

Pension Payments	181,651
Fees	14,185
Administrative Expense	62
	195,898

**TOTAL DEDUCTIONS**

195,898

Net Increase (Decrease) in Net Position

314,902

**Net Position, Beginning of Year**

2,754,066

**Net Position, End of Year**

\$ 3,068,968

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**REPORTING ENTITY**

***Primary Government***

The Pleasant View Fire Protection District was organized in accordance with Colorado Revised Statute 32-1-101. The entity's purpose is to provide volunteer fire protection services in the Yellow Jacket, Pleasant View, and Cahone areas.

***Component Units***

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

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

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

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

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

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

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

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

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

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

The District reports the following major governmental fund:

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

Fiduciary fund financial statements consist of the Firemen's Pension Fund established to account for the accumulation of resources to be used for retirement payments for the District's firefighters.

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

***Cash and Cash Equivalents***

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

***Investments***

All investments are measured at fair market value on a recurring basis.

***Property Taxes***

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

***Capital Assets***

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

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

<u>Assets</u>	<u>Years</u>
Buildings	10-50
Vehicles and Equipment	5-10
Land Improvements	10-50

***Deferred Inflows of Resources***

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

***Compensated Absences***

The District does not have a liability for compensated absences because payments to firefighters are considered volunteers and the pay for calls are a bonus to the firefighters at the end of the year.

***Fireman's Pension***

The District Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. District contributions are recognized when the District has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

***Net Position***

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

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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

***Fund Balance***

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

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

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

***Encumbrances***

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

***Use of Estimates***

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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

***Budgets and Budgetary Accounting***

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

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

Formal budgetary integration is employed as a management control device for all funds of the District. All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP). All budget amounts presented reflect the original budget and the final amended budget, if applicable. The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The District did adopt supplemental appropriations during fiscal year 2024.

***Stewardship***

Expenditures exceeded appropriations in the Pension Fund by \$28,493. This may be a violation of Colorado Revised Statutes 29-1-110(1).

**NOTE 3 CASH, DEPOSITS, AND INVESTMENTS**

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

Cash in Banks	\$ 128,183
C-SAFE	4,972,835
Other Investments	5,543,152
Total Cash, Deposits, and Investments	<u>10,644,170</u>
Less: Amounts related to the Pension Fund	<u>(3,068,968)</u>
Total Cash, Deposits, and Investments on the Statement of Net Position	<u><u>\$ 7,575,202</u></u>

**CASH AND DEPOSITS**

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

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**INVESTMENTS**

The District's investments are subject to interest rate risk, credit risk, and concentration of credit risk. The types of investments, which are authorized to be made with District funds, are controlled by state statute and the investment policies of the District. Colorado statutes and the District's investment policies specify investment instruments meeting defined rating and risk criteria in which the District may invest:

- 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
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

In addition, the District's Pension Fund investment policy includes the following instruments which the District may invest:

- Stocks (including foreign)
- Convertible bonds
- Inverse ETF's
- Bonds, fixed income (including foreign)
- Gold, inflation hedges

***Custodial Credit Risk***

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District does not have a formal policy for custodial risk. The District's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities.

***Credit Risk***

Credit risk is the risk that an issuer of a debt instrument will not fulfill its obligations. The District manages its exposure to credit risk by having the District's broker monitor the quality ratings in its fixed income portfolios and by requiring its fixed income manager to diversify by issuer. The District's investment policy allows for the District to invest in local government investments pools (CSAFE).

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

As of December 31, 2024, the District has the following recurring fair value investments:

<b>Investment Type</b>		<b>Fair Value</b>	<b>Up To 120 Days</b>	<b>121 Days to 5 Years</b>	<b>More Than 5 Years</b>	<b>Fair Value Measurements Using:</b>	
						<b>Level 1</b>	<b>Level 3</b>
Common Stock	25%	\$ 1,381,865	\$ -	\$ -	\$ -	\$ 1,381,865	\$ -
Fixed Income	61%	3,365,523	-	2,932,367	433,156	3,365,523	-
Exchange-traded Funds	3%	141,321	-	-	-	141,321	-
Alternative Investments	5%	266,822	-	-	-	-	266,822
Money Market Accounts	7%	387,621	-	-	-	387,621	-
<b>Total Investments</b>	<b>100%</b>	<b>\$ 5,543,152</b>	<b>\$ -</b>	<b>\$ 2,932,367</b>	<b>\$ 433,156</b>	<b>\$ 5,276,330</b>	<b>\$ 266,822</b>

As of December 31, 2024, the District's investments were rated as follows:

<b>Quality Rating</b>	<b>Securities by Investment Type</b>					<b>Total</b>
	<b>Equities</b>	<b>Fixed Income</b>	<b>Alternative Investments</b>	<b>Exchange-traded Funds and Money Market</b>		
Standard and Poor's						
A+	\$ 141,023	\$ -	\$ 66,600	\$ -	\$ 207,623	
A	248,991	-	-	-	248,991	
A-	239,534	-	68,871	-	308,405	
B+	446,537	-	131,351	-	577,888	
B	219,694	-	-	-	219,694	
B-	86,086	-	-	-	86,086	
Unrated	-	3,365,523	-	528,942	3,894,465	
<b>Fair Value</b>	<b>\$ 1,381,865</b>	<b>\$ 3,365,523</b>	<b>\$ 266,822</b>	<b>\$ 528,942</b>	<b>\$ 5,543,152</b>	

The District invests in certain sectors of the fixed income market through its core plus fixed income managers' commingled fund vehicles. Obligations of the U.S. Government and obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

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

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

***Interest Rate Risk and Market Risk***

The fair value of investments fluctuates in response to changes in market interest rates, generally decreasing in response to increases in market interest rates. Through its investment policy, the District manages exposure to fair value losses arising from increasing interest rates by monitoring the duration and maturity of its portfolio and requiring its fixed income managers to diversify by issuer and by sector or industry.

Duration measures a fixed income security's exposure to price changes arising from changing interest rates. The District invests in various securities with embedded options that affect the sensitivity to changes in interest rates and market rates.

**NOTE 4 PROPERTY TAXES RECEIVABLE**

At December 31, 2024, the District had an estimated property tax receivable of approximately \$991,455.

**NOTE 5 CAPITAL ASSETS**

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

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
<i>Governmental Activities:</i>				
Capital assets not being depreciated				
Land and land improvements	\$ 78,793	\$ -	\$ -	\$ 78,793
Total capital assets not being depreciated	78,793	-	-	78,793
Capital assets being depreciated				
Land Improvements	337,932	-	-	337,932
Buildings	1,819,207	-	-	1,819,207
Equipment	446,259	-	(236,879)	209,380
Vehicles	1,684,832	135,006	(20,079)	1,799,759
Total capital assets being depreciated	4,288,230	135,006	(256,958)	4,166,278
Less accumulated depreciation for:				
Land Improvements	52,604	16,897	-	69,501
Buildings	250,352	37,113	-	287,465
Equipment	339,532	14,103	(236,879)	590,514
Vehicles	1,572,411	59,979	(20,079)	1,632,390
Total accumulated depreciation	2,214,899	128,092	(256,958)	2,086,033
Total capital assets being depreciated, net	2,073,331	6,914	-	2,080,245
Governmental Activities Capital Assets, net	\$ 2,152,124	\$ 6,914	\$ -	\$ 2,159,038

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

Governmental activities:	
Fire Fighting	\$ 128,091
Total depreciation expense – governmental activities	\$ 128,091

**NOTE 6 FIRE PENSION**

***Plan Description***

*Plan Administration*

Title 31, Article 30 of the Colorado Revised Statutes provides for the creation and administration of a Firemen’s Pension Fund, which is a single employer defined benefit pension plan. Management of the Plan is vested in the District Board, which consists of the District Board and 2 members elected by plan members.

*Plan Membership*

Membership in the plan consisted of the following at January 1, 2024, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	19
Active plan members entitled to but not yet receiving benefits	12
	31

*Benefits Provided*

A volunteer fireman who has attained the age of 50 and has earned 10 years of active service may be granted a pension not to exceed \$325 plus 5% of the 20-year base of \$650 per month for each year served up to 30 years. In the event of death, the firefighter’s spouse will receive 50% of the deceased’s pension until they remarry. If at any time there is not sufficient money in the Fund to pay the full amount which each beneficiary is entitled to, an equal percentage of such monthly payment shall be made to each beneficiary until the Fund is replenished as to permit full payment.

*Contributions*

The District funds this pension plan with proceeds from a local mill levy, discretionary contributions from the State of Colorado Firemen’s Pension Fund and interest earnings, capital gains (losses), and increases (decreases) in fair value on assets in the fund. The volunteer firemen do not contribute to the plan. Title 31, Article 30 of the Colorado Revised Statutes grants the authority to establish and amend the contribution requirements of the District and active plan members to the District Board. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

***Investments***

*Investment Policy*

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the District's Board members. It is the policy of the District to secure a long-range retirement plan for volunteer firefighters based on preservation of capital and stability of investment performance. The assets of the plan will be invested consistent with "Prudent Man" fiduciary responsibilities. Assets shall be invested in a manner to guard against volatile portfolio valuations.

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

Plan assets shall be pro-actively managed to achieve objectives in changing financial environments. The following types of assets will be considered:

- stocks (including foreign)
- convertible bonds
- inverse ETFs
- bonds, fixed income (including foreign)
- gold, inflation hedges
- cash, cash equivalents

The fund will maintain a 5% minimum reserve of plan assets in cash or cash equivalents at all times.

*Rate of return*

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (14.05%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Net Pension Liability of the District*

The components of the net pension liability (asset) of the District at December 31, 2024, were as follows:

Total pension liability	\$ 3,223,894
Plan fiduciary net position	(3,068,969)
District's net pension liability (asset)	<u>\$ 154,925</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	95.19%

*Actuarial assumptions*

The total pension liability (asset) was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	N/A
Amortization Method	Level amount, closed
Remaining Amortization Period	40 years, open
Asset Valuation Method	Market Value
Investment Rate of Return	1.25%
Retirement Age	Age 50, after 20 years of service

*Mortality rate*

Mortality rates are the male rates taken from the 1994 Group Annuity Mortality Table modified for no deaths before age 65.

*Discount rate*

The discount rate used to measure the total pension liability was 4% for 2024 and 4% for 2023. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all 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.

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

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

The following presents the net pension liability of the District, calculated using the discount rate of 4%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3%) or 1-percentage-point higher (5%) than the current rate.

	1 % Decrease (3%)	Current Discount Rate (4%)	1 % Increase (5%)
District's net pension liability (asset)	\$ 556,954	\$ 154,925	\$ (175,117)

*Pension plan fiduciary net position*

The plan does not issue a separate financial report. Detailed information about the pension plan's fiduciary net position is found on Pages 10 and 11.

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

For the year ended December 31, 2024, the District recognized pension expense of \$281,553. Deferred outflows of resources and deferred inflows of resources related to pensions are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 312,155	\$ (216,911)
Net difference between projected and actual earnings on pension plan investments	103,594	(363,699)
Change in assumptions	1,529,422	-
Total	\$ 1,945,171	\$ (580,610)

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

Year ended December 31,		
2025	\$	35,115
2026		106,144
2027		54,347
2028		78,978
2029		133,671
Thereafter		965,306
	\$	1,373,561

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 7 TABOR EMERGENCY RESERVE**

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

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

In March 2000 voters approved a ballot which stated that the District is authorized to collect, retain, and expend the mill levy and any interest earned thereon collected during 2001 and each subsequent year notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution.

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

**NOTE 8 RISK MANAGEMENT**

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

**NOTE 9 COMMITMENTS AND CONTINGENCIES**

***Litigation***

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

## **PLEASANT VIEW FIRE PROTECTION DISTRICT**

### **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

	<u>BUDGETED AMOUNTS</u>			<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>(NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ 969,955	\$ 1,227,340	\$ 1,143,845	\$ (83,495)
Interest Income	-	-	332,731	332,731
Donations and Contributions	7,000	7,000	28,679	21,679
Grant Income	-	-	-	-
Other Revenue	9,792	9,792	16,628	6,836
<b>TOTAL REVENUE</b>	<u>986,747</u>	<u>1,244,132</u>	<u>1,521,883</u>	<u>277,751</u>
<b>EXPENDITURES</b>				
Administration	200,855	200,855	136,684	64,171
Fire Fighting	368,589	325,041	154,129	170,912
Pension Contribution	30,000	30,000	109,038	(79,038)
Capital Outlay	-	-	135,006	(135,006)
<b>TOTAL EXPENDITURES</b>	<u>599,444</u>	<u>555,896</u>	<u>534,857</u>	<u>21,039</u>
Excess (Deficiency) of Revenues over Expenditures	<u>387,303</u>	<u>688,236</u>	<u>987,026</u>	<u>298,790</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	10,001	(10,001)
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>10,001</u>	<u>-</u>
Net Change in Fund Balance	387,303	688,236	997,027	308,791
<b>Fund Balance, Beginning of Year</b>	<u>115,146</u>	<u>115,146</u>	<u>6,571,193</u>	<u>6,456,047</u>
<b>Fund Balance, End of Year</b>	<u>\$ 502,449</u>	<u>\$ 803,382</u>	<u>\$ 7,568,220</u>	<u>\$ 6,764,838</u>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**FIREMEN'S PENSION PLAN**

**For the measurement period ending December 31,**

	2024	Restated 2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability (asset)</b>										
Service cost	\$ 48,707	\$ 51,532	\$ 39,447	\$ 36,344	\$ 32,298	\$ 31,047	\$ 24,842	\$ 22,675	\$ 11,587	\$ 9,791
Interest	126,123	100,331	98,532	89,467	83,041	82,061	69,350	60,793	64,098	53,044
Changes of benefit terms	622,597	-	194,836	-	189,194	173,928	281,678	90,046	337,923	80,238
Differences between expected and actual experience	35,519	40,128	41,319	43,149	169,930	(169,521)	118,005	(67,377)	(10,818)	(116,877)
Changes of assumptions and other inputs	-	-	-	-	-	-	19,537	-	147,124	-
Benefit payments	(181,651)	(152,262)	(140,577)	(139,975)	(117,348)	(101,694)	(86,484)	(85,562)	(64,960)	(64,241)
<b>Net change in total pension liability</b>	<b>651,295</b>	<b>39,729</b>	<b>233,557</b>	<b>28,985</b>	<b>357,115</b>	<b>15,821</b>	<b>426,928</b>	<b>20,575</b>	<b>484,954</b>	<b>(38,045)</b>
<b>Total pension liability-beginning</b>	<b>2,572,599</b>	<b>2,532,870</b>	<b>2,299,313</b>	<b>2,270,328</b>	<b>1,913,213</b>	<b>1,897,392</b>	<b>1,470,464</b>	<b>1,449,889</b>	<b>964,935</b>	<b>1,002,980</b>
<b>Total pension liability-ending (a)</b>	<b>\$ 3,223,894</b>	<b>\$ 2,572,599</b>	<b>\$ 2,532,870</b>	<b>\$ 2,299,313</b>	<b>\$ 2,270,328</b>	<b>\$ 1,913,213</b>	<b>\$ 1,897,392</b>	<b>\$ 1,470,464</b>	<b>\$ 1,449,889</b>	<b>\$ 964,935</b>
<b>Plan fiduciary net position</b>										
Contributions-employer	\$ 70,000	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 300,000	\$ 300,000	\$ 600,000	\$ 151,000
Contributions-state funding	5,220	5,220	5,220	5,220	5,220	5,220	5,220	112,205	86,283	75,266
Contributions-other	39,038	-	-	-	-	-	-	-	-	-
Net investment income	396,542	239,276	(134,182)	462,787	(372)	439,467	(82,486)	148,287	70,615	(25,073)
Benefit payments	(181,651)	(152,262)	(140,577)	(139,975)	(117,348)	(101,694)	(86,484)	(85,562)	(64,960)	(65,060)
Investment expense	(14,185)	(13,016)	(13,148)	(12,584)	(10,965)	(10,687)	-	-	-	-
Other	(62)	(62)	(59)	(62)	(62)	(62)	(5,159)	(64)	(62)	(51)
<b>Net change in plan fiduciary net position</b>	<b>314,902</b>	<b>129,156</b>	<b>(182,746)</b>	<b>415,386</b>	<b>(23,527)</b>	<b>432,244</b>	<b>131,091</b>	<b>474,866</b>	<b>691,876</b>	<b>136,082</b>
<b>Plan fiduciary net position- beginning</b>	<b>2,754,066</b>	<b>2,624,910</b>	<b>2,807,656</b>	<b>2,392,270</b>	<b>2,415,797</b>	<b>1,983,553</b>	<b>1,852,462</b>	<b>1,377,596</b>	<b>685,720</b>	<b>549,638</b>
<b>Plan fiduciary net position-ending (b)</b>	<b>\$ 3,068,968</b>	<b>\$ 2,754,066</b>	<b>\$ 2,624,910</b>	<b>\$ 2,807,656</b>	<b>\$ 2,392,270</b>	<b>\$ 2,415,797</b>	<b>\$ 1,983,553</b>	<b>\$ 1,852,462</b>	<b>\$ 1,377,596</b>	<b>\$ 685,720</b>
<b>District's net pension liability (asset)-ending (a)-(b)</b>	<b>\$ 154,926</b>	<b>\$ (181,467)</b>	<b>\$ (92,040)</b>	<b>\$ (508,343)</b>	<b>\$ (121,942)</b>	<b>\$ (502,584)</b>	<b>\$ (86,161)</b>	<b>\$ (381,998)</b>	<b>\$ 72,293</b>	<b>\$ 279,215</b>
<b>Plan fiduciary net position as a percentage of the total pension liability (asset)</b>	<b>95.19%</b>	<b>107.05%</b>	<b>103.63%</b>	<b>122.11%</b>	<b>105.37%</b>	<b>126.27%</b>	<b>104.54%</b>	<b>125.98%</b>	<b>95.01%</b>	<b>71.06%</b>

See Notes to the Required Supplementary Information.

**PLEASANT VIEW FIRE PROTECTION DISTRICT  
FIREMEN'S PENSION PLAN  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
For the measurement period ending December 31,**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially determined contribution	\$ 38,616	\$ 46,414	\$ 11,180	\$ 29,563	\$ 4,351	\$ 26,256	\$ 3,600	\$ 26,696	\$ 28,885	\$ 37,877
Contributions in relation to the actuarially determined contribution	114,258	105,220	105,220	105,220	105,220	105,220	305,220	412,205	686,283	226,266
Contribution deficiency (excess)	<u>\$ (75,642)</u>	<u>\$ (58,806)</u>	<u>\$ (94,040)</u>	<u>\$ (75,657)</u>	<u>\$ (100,869)</u>	<u>\$ (78,964)</u>	<u>\$ (301,620)</u>	<u>\$ (385,509)</u>	<u>\$ (657,398)</u>	<u>\$ (188,389)</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See Notes to the Required Supplementary Information.

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

**NOTE 1 NET PENSION LIABILITY**

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

2024

- Real rate of investment return was decreased from 2.75% to 1.25%
- The 2023 change in assumptions estimate adjusted from \$(273,123) to zero. The effect of this change is included in the current year pension expense.

2023

- The monthly benefit was increased from \$600 to \$650 per month.

2022 *There were no changes in assumptions*

2021 The monthly benefit was increased from \$550 to \$600 per month

2020 The monthly benefit was increased from \$500 to \$550 per month

2019 The monthly benefit was increased from \$425 to \$500 per month.

2018 The monthly benefit was increased from \$400 to \$425 per month.

2017 The monthly benefit was increased from \$297 to \$400 per month.

2016

- The discount rate was lowered from 5% to 4%.
- The monthly benefit was increased from \$275 to \$297 per month,

2015 Monthly benefit was increased from \$250 to \$275 per month.

2014 The discount rate was lowered from 6% to 5%.

**PLEASANT VIEW FIRE PROTECTION DISTRICT**

**SUPPLEMENTARY INFORMATION**

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL**  
**FIREMEN'S PENSION TRUST FUND**  
**For the Year Ended December 31, 2024**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		<b>FINAL BUDGET</b>
				<b>POSITIVE</b>
				<b>(NEGATIVE)</b>
<b>ADDITIONS</b>				
<b>Contributions</b>				
Employer Contribution	\$ 30,000	\$ 30,000	\$ 109,038	\$ 79,038
State Funding	5,220	5,220	5,220	-
<b>Total Contributions</b>	<b>35,220</b>	<b>35,220</b>	<b>114,258</b>	<b>79,038</b>
<b>Investment Income (Loss)</b>				
Net Increase (Decrease) in Fair Value of Investments	-	-	318,638	318,638
Interest and Dividends	-	-	77,904	77,904
<b>Total Investment Income (Loss)</b>	<b>-</b>	<b>-</b>	<b>396,542</b>	<b>396,542</b>
<b>TOTAL ADDITIONS</b>	<b>35,220</b>	<b>35,220</b>	<b>510,800</b>	<b>475,580</b>
<b>DEDUCTIONS</b>				
Pension Payments	151,905	151,905	181,651	(29,746)
Professional Fees	15,000	15,000	14,185	815
Administrative Expense	500	500	62	438
<b>TOTAL DEDUCTIONS</b>	<b>167,405</b>	<b>167,405</b>	<b>195,898</b>	<b>(28,493)</b>
Net Change in Fund Balance	(132,185)	(132,185)	314,902	447,087
<b>Net Position, Beginning of Year</b>	<b>2,499,805</b>	<b>2,499,805</b>	<b>2,754,066</b>	<b>254,261</b>
<b>Net Position, End of Year</b>	<b>\$ 2,367,620</b>	<b>\$ 2,367,620</b>	<b>\$ 3,068,968</b>	<b>\$ 701,348</b>

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**COMBINING BALANCE SHEET SCHEDULE**  
**GENERAL FUND, SPECIAL RESERVE FUND, AND VOLUNTEER FIREMEN'S FUND**  
**December 31, 2024**

	<b>GENERAL FUND</b>	<b>SPECIAL RESERVE FUND</b>	<b>VOLUNTEER FIREMEN'S FUND</b>	<b>TOTAL</b>
<b>ASSETS</b>				
Cash and Investments	\$ 101,008	\$ 7,447,581	\$ 26,613	\$ 7,575,202
Property Tax Receivable	991,455	-	-	991,455
<b>TOTAL ASSETS</b>	<b>\$ 1,092,463</b>	<b>\$ 7,447,581</b>	<b>\$ 26,613</b>	<b>\$ 8,566,657</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Payroll Liabilities	\$ 6,982	\$ -	\$ -	\$ 6,982
<b>TOTAL LIABILITIES</b>	<b>6,982</b>	<b>-</b>	<b>-</b>	<b>6,982</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue- Property Taxes	991,455	-	-	991,455
<b>FUND BALANCE</b>				
Restricted for TABOR	-	44,715	-	44,715
Committed for Volunteer Firemen	-	-	26,613	26,613
Assigned - Board Designated	-	7,402,866	-	7,402,866
Unassigned	94,026	-	-	94,026
<b>TOTAL FUND BALANCE</b>	<b>94,026</b>	<b>7,447,581</b>	<b>26,613</b>	<b>7,568,220</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 1,092,463</b>	<b>\$ 7,447,581</b>	<b>\$ 26,613</b>	<b>\$ 8,566,657</b>

**PLEASANT VIEW FIRE PROTECTION DISTRICT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**GENERAL FUND, SPECIAL RESERVE FUND, AND VOLUNTEER FIREMEN'S FUND**  
**For the Year Ended December 31, 2024**

	<b>GENERAL FUND</b>	<b>SPECIAL RESERVE FUND</b>	<b>VOLUNTEER FIREMEN'S FUND</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
<b>REVENUES</b>					
Taxes	\$ 1,143,845	\$ -	\$ -	\$ -	\$ 1,143,845
Interest Income	25,066	307,665	-	-	332,731
Donations and Contributions	889	-	27,790	-	28,679
Grant Income	-	-	-	-	-
Other Revenue	16,628	-	-	-	16,628
<b>TOTAL REVENUES</b>	<b>1,186,428</b>	<b>307,665</b>	<b>27,790</b>	<b>-</b>	<b>1,521,883</b>
<b>EXPENDITURES</b>					
Administration	136,684	-	-	-	136,684
Fire Fighting	132,572	-	21,557	-	154,129
Pension Contribution	109,038	-	-	-	109,038
Capital Outlay	135,006	-	-	-	135,006
<b>TOTAL EXPENDITURES</b>	<b>513,300</b>	<b>-</b>	<b>21,557</b>	<b>-</b>	<b>534,857</b>
Excess (deficiency) of revenues over expenditures	673,128	307,665	6,233	-	987,026
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of Capital Assets	10,001	-	-	-	10,001
Transfers from Other Funds	400,000	1,091,236	-	(1,491,236)	-
Transfers to Other Funds	(1,091,236)	(400,000)	-	1,491,236	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(681,235)</b>	<b>691,236</b>	<b>-</b>	<b>-</b>	<b>10,001</b>
Net Change in Fund Balance	(8,107)	998,901	6,233	-	997,027
<b>Fund Balance, Beginning of Year</b>	<b>102,133</b>	<b>6,448,680</b>	<b>20,380</b>	<b>-</b>	<b>6,571,193</b>
<b>Fund Balance, End of Year</b>	<b>\$ 94,026</b>	<b>\$ 7,447,581</b>	<b>\$ 26,613</b>	<b>\$ -</b>	<b>\$ 7,568,220</b>